



ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017

DANSKE INVEST SICAV

Danske

Invest

DANSKE INVEST SICAV

Société d'Investissement à Capital Variable

Annual Report, including Audited Financial Statements

as at December 31, 2017

R.C.S B161867

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

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* See Note 1.

DANSKE INVEST SICAV

Management and Administration

Board of Directors:

Chairman

Robert Mikkelsen
Head of Investment Risk
and Implementation of
Danske Wealth Management
Danske Bank A/S
2800 Kgs. Lyngby
Denmark

Members

Morten Rasten
Managing Director
Danske Invest Management A/S
2800 Kgs. Lyngby
Denmark

Henrik Rye Petersen (resigned as of June 14, 2017)
Head of Global Financial Institutions
Danske Invest
2800 Kgs. Lyngby
Denmark

Jan Stig Rasmussen (appointed as of April 18, 2017)
Independent Director
II, rue De Wecker
L-6795 Grevenmacher
Grand Duchy of Luxembourg

Salla Komulainen (appointed as of April 18, 2017)
Independent Director
52, rue De Rodembourg
L-6950 Olingen
Grand Duchy of Luxembourg

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
2800 Kgs. Lyngby
Denmark

Members

Lone Larsson Hestnes
Managing Director
Danske Capital A/S
Oslo
Norway

Thomas Borg Dideriksen
Managing Director
Danske Bank International S.A.
Luxembourg
Grand Duchy of Luxembourg

Investment Managers:

Danske Bank A/S acting through its division
Danske Capital
17, Parallelvej
2800 Kgs. Lyngby
Denmark

Danske Capital AB (until December 30, 2017)
16, Kungsträdgårdsgatan
SE-111 47 Stockholm
Sweden

Sub-Investment Managers:

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

Danske Bank Plc
(for the Nordic* and Russia* Funds)
Hiililaiturinkuja 2,
FI-00075 Helsinki,
Finland

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

Allianz Global Investors Asia Pacific Limited
(for the China* Fund)
27th floor, ICBC Tower
3 Garden Road
Central,
Hong Kong

Daiwa SB Investments (UK) Limited
(for the Japan* Fund)
5th floor,
5 King William Street,
London, EC4N 7JA
United Kingdom

Sub-Investment Advisors:

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

* See Note 1.

DANSKE INVEST SICAV

Management and Administration (continued)

Waverton Investment Management Limited
(appointed as at 3 November 2017)
16 Babmaes Street London,
SW1Y 6AH
United Kingdom

Blackhorse Asset Management Pte. Ltd
(until 5 November 2017)
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.

Fullerton Fund Management Company Ltd
60B Orchard Road, 5th floor Tower 2,
The Atrium, Singapore 238891

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
Floor 12U, Suite I, Remi Commercio,
Off Veera Desai Road, Andheri (W),
Mumbai 400053
India

Depository 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

Austrian Paying and Information Agent

UniCredit Bank Austria Ag
P.O. Box 35
A-1011 Vienna
Austria

DANSKE INVEST SICAV

Information to Shareholders

Information about the Net Asset Value of the shares of each 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 and Austrian Information and Paying Agents.

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 year 2017:

Board of Directors:

The Annual General Meeting of Danske Invest SICAV was held on April 18, 2017. The following Board Members Mr. Robert Mikkelsen, Mr. Morten Rasten and Mr. Henrik Rye Petersen were re-elected for a one-year period until the next Annual General Meeting which will be held in 2018. Mrs. Salla Komulainen and Mr. Jan Stig Rasmussen were elected, subject to CSSF approval, for a one-year period until the next Annual General Meeting which will be held in 2018.

The Annual General Meeting of shareholders noted that no remuneration is paid for Board Members from Danske Bank Group and that the remuneration for independent Board Members is covered by the Operating and Administrative Expenses paid by Danske Invest SICAV to the Management Company.

Deloitte Audit Société à responsabilité limitée was elected as Statutory Auditor for another one-year term until the next Annual General Meeting which will be held in 2018.

Events subsequent to the Annual General Meeting

A circular resolution constituting Mr. Robert Mikkelsen as Chairman to the Board was made subsequent to the Annual General Meeting.

Mr. Henrik Rye Petersen resigned from the Board of Directors on June 14, 2017.

Danske Invest FCP merger into Danske Invest SICAV - March 2017

On March 10, 2017 the following ten Funds from Danske Invest FCP Fund (Danish Bond, Danish Mortgage Bond, Denmark Focus, Europe Focus, Europe High Dividend, Europe Small Cap, European Bond, Global Corporate Bonds, Nordic and Swedish Bond) were migrated into newly created mirror Funds within Danske Invest SICAV.

On March 17, 2017, the remaining ten Funds from Danske Invest FCP Fund (China, Eastern Europe ex. Russia, Global Emerging Markets, Global Emerging Markets Small Cap, Global StockPicking, India, Japan, Russia, Sweden and Trans-Balkan) were migrated into newly created mirror Funds within Danske Invest SICAV.

Danske Invest Sweden cross-border merger - November 10, 2017

On November 10, 2017 the cross-border merger of eleven Swedish domiciled Danske Invest Funds into Danske Invest SICAV took place.

PROSPECTUS

Danske Invest SICAV Prospectus January 2017

The CSSF issued the visa stamped Prospectus on January 11, 2017 for the twenty new Funds that were merged from Danske Invest FCP in March 2017. The Prospectus also includes the creation of two new classes for distribution in the UK - RA and RI Share Classes.

Danske Invest SICAV Prospectus March 2017

The CSSF issued the visa stamped Prospectus on March 22, 2017 which was updated with the following new share classes:

- Danish Mortgage Bond - "Class I-eur h", ISIN: LU1567658643;
- European Corporate Sustainable Bond - "Class A-sek d h", ISIN: LU1399305090;
- Insertion of the launch dates for the Danske Invest FCP Funds that were merged into Danske Invest SICAV on March 10, 2017 and March 17, 2017 ;
- The Prospectus has been completed with initial issue prices of certain non-launched share classes of Funds merged from Danske Invest FCP into Danske Invest SICAV.

Danske Invest SICAV Prospectus May 2017

The CSSF issued the visa stamped Prospectus on May 29, 2017 in order to support Danske Bank A/S in implementation of MiFID II – which was effective on July 1, 2017 in Denmark. It was necessary to create 'clean' share classes in Danske Invest SICAV to be used for the distribution in Denmark. The main changes are listed below:

- Update the description of the existing Class I share class to include wording on discretionary management agreements;

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Directors' Report (continued)

- Convert the existing W share class into a clean share class and add it to the relevant Funds so as to provide share classes clean from distribution fees for clients invested in discretionary portfolio mandates;
- Update section 4 "Derivative Instruments" with a description of Total Return Swaps;
- New disclosures required by the Securities Financing Transaction Regulation have been added to section 5 "Efficient portfolio management techniques" as well as some adjustments to section 6. "Management of Collateral for OTC Financial Derivative Transactions and Efficient Portfolio Management Techniques";
- Update section 7. "Risk Factors" to include additional risk disclosures on "Collateral management risks" and "Custody risks";
- Update section 25.1 "Charges and Expenses" to increase the Maximum Operating and Administrative fee that may be charged to any Fund from 0.40% to 0.50%. This is done to align the maximum fee for the new W share class. The fee level for other existing share classes remains unchanged;
- Section 27.4. "Exercise of voting rights" was updated to authorise the Management Company of the SICAV to exercise voting rights and furthermore to authorise the Management Company of the SICAV to engage a third party – such as Danske Bank A/S - for the exercise of voting rights;
- Add new clean share classes to the following Funds: Denmark Focus, Euro High Yield Bond, Europe, Europe Absolute, Europe Long Short Dynamic, Europe Small Cap, Global Corporate Bonds, Global Emerging Markets, Global Emerging Markets Small Cap, Global StockPicking and Japan.

Danske Invest SICAV Prospectus September 2017

The CSSF issued the visa stamped Prospectus on September 5, 2017. The main change concerned the change of name and change in the Investment strategy in the Europe Absolute Fund. On July 28, 2017 a shareholder notice was sent out to the investors in this Fund giving them one month's notice should they wish to redeem their holdings. All changes in the Europe Absolute Fund were effective from September 1, 2017. A list of the Prospectus changes is disclosed below:

- Change the investment policy and name of Europe Absolute Fund to Eastern Europe Absolute Fund including changing the investment horizon from 8 years to 5 years;
- Change the fees in the Europe Absolute Fund;
- Include Ms. Salla Komulainen and Mr. Jan Stig Rasmussen as new Board Directors to the Fund Board.

Danske Invest SICAV Prospectus October 2017

The Management Company of the SICAV - Danske Invest Management Company - engaged the help of More Carrot LLC, a US-based clear language and information design firm that specializes in Fund prospectuses and Fund communication, to assist with a revamp of the Danske Invest SICAV current Prospectus content and layout to be simpler and easier to understand. The Prospectus was updated to prepare for the launch of clean classes to be used for the MiFID II implementation in Finland, Norway and Sweden. The main changes are listed below:

- The term "Sub-Fund" is replaced by "Fund";
- The information on the various Funds is moved to the beginning of the Prospectus (the "Fund Descriptions"), whereas the general information on the Company is placed in the second part of the Prospectus (the "General Description");
- Due to the discontinued use of the brand "Danske Capital" within Danske Bank, the name "Danske Capital" is replaced with "Danske Bank Asset Management" throughout the Prospectus;
- All of the Fund Descriptions are rephrased in a more simple and structured way with the different types of information separated under various clearly defined headings. There are, however, no material changes, neither to the investment policy and strategy of the Funds, nor to the Funds' eligible assets and risk profiles. Hence, existing investors will not experience any differences in their portfolio or risk profile due to this prospectus update;
- To avoid repeating risk information for each Fund, the new Prospectus lists the relevant main risks for each Fund in that Fund's description, and the definitions of the risks now appear following the last Fund Description;
- ISIN codes, initial issue prices and launch dates are removed from the new Prospectus. A reference as to where such information can be obtained is disclosed under the section "Notices and Publications";

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Directors' Report (continued)

- Each investment policy in the current Prospectus describes the Fund's main investment by using the term "mainly" which has been defined within the Danske Group as being two-thirds of net assets of the Fund. In the new Prospectus, the term "mainly" has been replaced by "two-thirds";
- Instead of listing all available share classes in the New Prospectus (i.e. each single ISIN code) merely the following "base share class" types are described (e.g. families of share classes): "A", "I", "RA", "RI", "SA", "SI", "WA", "WI", "Y", "ZA" and "ZI";
- The current base share class "W" is renamed to "WI" and "YI" is renamed into "SI". The current share class "Y" is renamed to "SA" for the Funds that will be launched through a cross-border merger from Sweden;
- Several new base share classes are added: "WA", "ZA" and "ZI";
- The base share class "X" is removed since it was never launched and there is no longer a business case for this share class type;
- The subsequent holding requirements for institutional share classes are removed;
- The initial investment amount requirement for the base share class "I" is reduced to EUR 100.000,- and such approximate equivalent amount in other currencies.

Fees

- The existing "Marketing Fee" of 0.10% p.a. is removed as a separate fee component and is instead included in the "Operating and Administrative Expenses". Hence, the level of the "Operating and Administrative Expenses" is increased by 0.10% with respect to share classes "A" and "Y". However, there is no increase of the total "Ongoing Charges" of the Funds as a result of this change.

Danske Invest SICAV Prospectus January 2018

The CSSF issued the visa stamped Prospectus on January 23, 2018 which included the change of Investment Manager for some Funds from Danske Capital AB to Danske Bank A/S and a change in Sub-Investment Advisor from "Blackhorse Asset Management Pte. Ltd" to "Waverton Investment Management Ltd." A shareholder notice was sent out to the relevant investors on December 22, 2017.

Sales Activities 2017

In accordance with the current Prospectus, the Management Company handles the marketing and the promotion of the Danske Invest SICAV Funds. In 2017 the assets under management in the SICAV increased by EUR 7,618m (408%). This was mainly due to the merger in March 2017 of Danske Invest FCP into Danske Invest SICAV, with the creation of twenty new Funds from the FCP into the SICAV – the assets under management at the merger date for these twenty Funds was EUR 2,352m.

Secondly, with the implementation of MIFID II regulations in Danske Bank Group, the plan for the merger of Swedish domiciled Funds into Danske Invest SICAV was set in motion. The cross border merger took place on November 10, 2017 and eleven Swedish domiciled UCITS Funds were merged into Danske Invest SICAV – the assets under management at the merger date for these eleven Funds was EUR 5,220m. The total number of Funds activated in Danske Invest SICAV as per end 2017 was 46 and the number of active share classes was 231. At the year-end 2017 the aggregate net assets amounted to EUR 9,482 million.

The Prospectus, Articles of Incorporation and KIIDs are available on the website www.danskeinvest.com. The website 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.

Outlook 2018

In 2018 Danske Bank Wealth Management will – on behalf of Danske Invest Management Company - support the distribution activities of Danske Invest SICAV in the markets where the funds are notified for marketing. The SICAV is expected to strengthen the investment offering within the Danske Bank Group and other distributors.

The Funds are notified for marketing in Austria, Denmark, Norway, Sweden, Finland, Germany, Switzerland and United Kingdom. The marketing in United Kingdom is for some Funds complimented with UK Reporting Status. The marketing in Austria is only carried out for a selected number of Funds and the Funds merged from Sweden are only notified for marketing in Sweden and Norway.

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Directors' Report (continued)

Return 2017

At the year-end the Fund managed a total of 46 Funds and the 2017 return for each Fund/share classes including Funds/share classes launched in 2017 is indicated below. For the Funds/share classes which have been migrated in March 2017 from Danske Invest FCP, the tracking of the 2017 return is for the full year.

FUND NAME	CLASS	CURRENCY	ISIN CODE	LAUNCH DATE	RETURN 2017
Aktiv Förmögenhetsförvaltning*					
Aktiv Förmögenhetsförvaltning* - Class SA		SEK	LU1349997640	10-Nov-17	-1.00%
Aktiv Förmögenhetsförvaltning* - Class SA d		SEK	LU1349491636	10-Nov-17	-0.99%
Aktiv Förmögenhetsförvaltning* - Class SI		SEK	LU1349997723	13-Nov-17	-0.45%
Aktiv Förmögenhetsförvaltning* - Class WA		SEK	LU1678975845	21-Nov-17	-0.84%
Aktiv Förmögenhetsförvaltning* - Class WA d		SEK	LU1678976066	21-Nov-17	-0.84%
Aktiv Förmögenhetsförvaltning* - Class WI		SEK	LU1678975928	21-Nov-17	-0.83%
China*					
China* - Class A		USD	LU0178668348	24-Nov-03	43.06%
China* - Class WI-eur		EUR	LU1678977114	03-Nov-17	0.02%
Danish Bond*					
Danish Bond* - Class A		DKK	LU0012089180	05-Jul-89	1.60%
Danish Bond* - Class A d		DKK	LU0012089008	05-Jul-89	0.31%
Danish Bond* - Class WA		DKK	LU1678977544	15-Nov-17	0.14%
Danish Mortgage Bond*					
Danish Mortgage Bond* - Class A		DKK	LU0080347536	02-Oct-97	2.73%
Danish Mortgage Bond* - Class A d		DKK	LU0158165976	13-Dec-02	-0.68%
Danish Mortgage Bond* - Class A-eur h		EUR	LU0739644747	10-Jul-12	2.81%
Danish Mortgage Bond* - Class A-nok h		NOK	LU0332084721	18-Dec-07	4.46%
Danish Mortgage Bond* - Class A-sek h		SEK	LU0332084994	18-Dec-07	2.79%
Danish Mortgage Bond* - Class I		DKK	LU0249648097	30-Sep-10	3.49%
Danish Mortgage Bond* - Class I-eur h		EUR	LU1567658643	06-Apr-17	2.81%
Danish Mortgage Bond* - Class WA		DKK	LU1678977973	15-Nov-17	0.26%
Danish Mortgage Bond* - Class WA-eur h		EUR	LU1678978435	14-Nov-17	0.50%
Danish Mortgage Bond* - Class WI-sek h		SEK	LU1678978351	06-Nov-17	1.41%
Denmark Focus*					
Denmark Focus* - Class A		DKK	LU0012195615	19-Nov-90	11.12%
Denmark Focus* - Class I		DKK	LU0249648923	26-Jun-17	-3.88%
Denmark Focus* - Class RA		DKK	LU1542185134	03-Apr-17	1.93%
Denmark Focus* - Class RI		DKK	LU1542185217	22-Dec-17	0.70%
Denmark Focus* - Class WA		DKK	LU1687330461	14-Nov-17	2.06%
Eastern Europe					
Eastern Europe - Class A		EUR	LU0727216755	10-Jul-12	5.20%
Eastern Europe - Class I		EUR	LU0727216912	28-Feb-12	6.18%
Eastern Europe - Class WA		EUR	LU1678979086	14-Nov-17	0.40%
Eastern Europe Absolute					
Eastern Europe Absolute - Class A p		EUR	LU0644011495	31-Oct-11	2.23%
Eastern Europe Absolute - Class A-sek hp		SEK	LU0644011651	31-Oct-11	2.30%
Eastern Europe Absolute - Class I p		EUR	LU0644011735	31-Oct-11	2.84%
Eastern Europe Absolute - Class WA p		EUR	LU1687330545	15-Nov-17	-0.73%
Eastern Europe Absolute - Class WA-sek hp		SEK	LU1678979599	15-Nov-17	-0.93%
Eastern Europe Absolute - Class WI p		EUR	LU1561551018	21-Jun-17	-2.51%
Eastern Europe Absolute - Class WI-sek hp		SEK	LU1678979326	15-Nov-17	-0.88%

* See Note 1.

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Directors' Report (continued)

FUND NAME	CLASS	CURRENCY	ISIN CODE	LAUNCH DATE	RETURN 2017
Eastern Europe Ex. Russia*					
Eastern Europe Ex. Russia* - Class A		EUR	LU0156840208	13-Dec-02	21.88%
Eastern Europe Ex. Russia* - Class I		EUR	LU0249695924	13-Oct-09	22.91%
Eastern Europe Ex. Russia* - Class WA		EUR	LU1678979755	14-Nov-17	3.12%
Eastern Europe Ex. Russia* - Class WA d		EUR	LU1678980092	14-Nov-17	3.12%
Emerging and Frontier Markets					
Emerging and Frontier Markets - Class A		EUR	LU1116403194	08-Sep-15	18.50%
Emerging and Frontier Markets - Class A-dkk		DKK	LU1204910597	08-Sep-15	18.70%
Emerging and Frontier Markets - Class A-nok		NOK	LU1204910753	08-Sep-15	28.32%
Emerging and Frontier Markets - Class A-sek		SEK	LU1204910670	08-Sep-15	21.89%
Emerging and Frontier Markets - Class I		EUR	LU1116403350	08-Sep-15	18.92%
Emerging and Frontier Markets - Class WA		EUR	LU1678980258	14-Nov-17	2.14%
Emerging Markets Debt Hard Currency					
Emerging Markets Debt Hard Currency - Class A		USD	LU1204910837	24-Jun-15	11.20%
Emerging Markets Debt Hard Currency - Class I		USD	LU1204911488	24-Jun-15	12.03%
Emerging Markets Debt Hard Currency - Class I-eur h		EUR	LU1204911561	16-Nov-16	9.79%
Emerging Markets Debt Hard Currency - Class WA		USD	LU1678980688	14-Nov-17	1.66%
Euro High Yield Bond					
Euro High Yield Bond - Class A		EUR	LU0923469943	10-Jul-13	9.01%
Euro High Yield Bond - Class A d		EUR	LU1204911728	16-Jun-15	9.05%
Euro High Yield Bond - Class A-sek h		SEK	LU1204911645	16-Jun-15	8.92%
Euro High Yield Bond - Class I		EUR	LU0923470016	13-Apr-16	9.74%
Euro High Yield Bond - Class RA		EUR	LU1542186371	03-Apr-17	6.02%
Euro High Yield Bond - Class RI		EUR	LU1542186454	22-Dec-17	0.08%
Euro High Yield Bond - Class WA		EUR	LU1687330628	15-Nov-17	0.47%
Europa (SEK)					
Europa (SEK) - Class SA		SEK	LU1349492105	10-Nov-17	1.23%
Europa (SEK) - Class SI		SEK	LU1349492360	13-Nov-17	1.23%
Europa (SEK) - Class WA		SEK	LU1678983518	21-Nov-17	-1.09%
Europa (SEK) - Class WI		SEK	LU1678983781	21-Nov-17	-1.07%
Europe					
Europe - Class A		EUR	LU0727217050	10-Jul-12	4.41%
Europe - Class I		EUR	LU0727217134	28-Feb-12	5.20%
Europe - Class RA (dormant from 05/09/2017)		EUR	LU1542186538	06-Apr-17	-2.47%
Europe - Class WA		EUR	LU1687330891	15-Nov-17	1.64%
Europe Focus*					
Europe Focus* - Class A		EUR	LU0088125512	02-Jul-98	8.02%
Europe Focus* - Class I		EUR	LU0249696906	25-Apr-07	8.87%
Europe High Dividend*					
Europe High Dividend* - Class A		EUR	LU0123484957	14-Feb-01	5.52%
Europe High Dividend* - Class I		EUR	LU0274214740	24-Jan-07	6.41%
Europe High Dividend* - Class WA		EUR	LU1678984672	15-Nov-17	-0.28%
Europe Long-Short Dynamic					
Europe Long-Short Dynamic - Class A dp		EUR	LU1399304010	21-Jun-16	-1.75%
Europe Long-Short Dynamic - Class A p		EUR	LU0861185303	18-Dec-12	-1.76%
Europe Long-Short Dynamic - Class A-nok p		NOK	LU0861185642	08-Oct-15	-0.28%
Europe Long-Short Dynamic - Class A-sek p		SEK	LU0861185998	07-Feb-13	-1.99%
Europe Long-Short Dynamic - Class I-chf hp		CHF	LU1467468531	20-Dec-16	-1.87%

* See Note 1.

DANSKE INVEST SICAV

Directors' Report (continued)

FUND NAME	CLASS	CURRENCY	ISIN CODE	LAUNCH DATE	RETURN 2017
Europe Long-Short Dynamic - Class I p		EUR	LU0861186293	18-Dec-12	-1.14%
Europe Long-Short Dynamic - Class I-usd hp		USD	LU1399304101	20-Dec-16	0.29%
Europe Long-Short Dynamic - Class RA p		EUR	LU1542187692	03-Apr-17	-2.77%
Europe Long-Short Dynamic - Class RI p		EUR	LU1542187775	22-Dec-17	-0.24%
Europe Long-Short Dynamic - Class WA p		EUR	LU1687330974	15-Nov-17	-1.31%
Europe Long-Short Dynamic - Class WA-sek hp		SEK	LU1678985646	15-Nov-17	-1.53%
Europe Long-Short Dynamic - Class W p		EUR	LU1561551109	21-Jun-17	-1.40%
Europe Long-Short Dynamic - Class WI-sek hp		SEK	LU1678985489	15-Nov-17	-1.49%
Europe Long-Short Dynamic Plus					
Europe Long-Short Dynamic Plus - Class A p		EUR	LU1204911991	18-Jun-15	-1.41%
Europe Long-Short Dynamic Plus - Class A-sek hp		SEK	LU1204912296	26-Feb-16	-1.50%
Europe Long-Short Dynamic Plus - Class I p		EUR	LU1204912452	18-Jun-15	-0.72%
Europe Long-Short Dynamic Plus - Class WA p		EUR	LU1678986610	14-Nov-17	-3.01%
Europe Small Cap*					
Europe Small Cap* - Class A		EUR	LU0123485178	14-Feb-01	29.04%
Europe Small Cap* - Class I		EUR	LU0249699918	24-Sep-10	30.13%
Europe Small Cap* - Class WA		EUR	LU1687331196	15-Nov-17	2.83%
European Bond*					
European Bond* - Class A		EUR	LU0088125439	02-Jul-98	0.60%
European Bond* - Class A d		EUR	LU0012089263	05-Jul-89	-1.11%
European Bond* - Class A-nok h		NOK	LU0178669825	22-May-14	2.17%
European Bond* - Class WA		EUR	LU1678994127	15-Nov-17	-0.29%
European Corporate Sustainable Bond					
European Corporate Sustainable Bond - Class A		EUR	LU1399304283	15-Jun-16	2.78%
European Corporate Sustainable Bond - Class A d		EUR	LU1399304366	15-Jun-16	1.88%
European Corporate Sustainable Bond - Class A-nok h		NOK	LU1399305173	03-Jul-17	1.56%
European Corporate Sustainable Bond - Class A-sek h		SEK	LU1399304879	15-Jun-16	2.84%
European Corporate Sustainable Bond - Class A-sek h d		SEK	LU1399305090	16-Mar-17	2.31%
European Corporate Sustainable Bond - Class I		EUR	LU1399305330	15-Jun-16	3.33%
European Corporate Sustainable Bond - Class I-dkk h d		DKK	LU1399305686	11-Dec-17	-0.20%
European Corporate Sustainable Bond - Class I-nok h		NOK	LU1399305926	07-Sep-16	4.75%
European Corporate Sustainable Bond - Class WA		EUR	LU1678994713	14-Nov-17	-0.15%
European Corporate Sustainable Bond - Class WA d		EUR	LU1678995017	14-Nov-17	-0.13%
European Corporate Sustainable Bond - Class WA-sek h		SEK	LU1713568738	20-Dec-17	-0.09%
European Corporate Sustainable Bond - Class WI-sek d h		SEK	LU1698712053	15-Nov-17	-0.09%
European Corporate Sustainable Bond - Class WI-sek h		SEK	LU1698711758	15-Nov-17	-0.12%
Germany					
Germany - Class A		EUR	LU1116403517	15-Dec-14	26.45%
Germany - Class A-nok		NOK	LU1204912619	16-Jun-15	37.18%
Germany - Class A-sek		SEK	LU1204912536	16-Jun-15	30.10%
Germany - Class I (dormant from 13/12/2017)		EUR	LU1116403780	15-Dec-14	25.39%
Germany - Class WA		EUR	LU1678995447	14-Nov-17	1.11%
Global Corporate Bonds*					
Global Corporate Bonds* - Class A		EUR	LU0123484106	14-Feb-01	2.46%
Global Corporate Bonds* - Class A-nok h		NOK	LU0178670245	01-Apr-11	3.93%
Global Corporate Bonds* - Class A-sek h		SEK	LU0178670161	01-Dec-05	2.43%
Global Corporate Bonds* - Class I		EUR	LU0249702647	01-Jul-11	3.22%
Global Corporate Bonds* - Class WA		EUR	LU1687331279	14-Nov-17	-0.12%
Global Corporate Bonds* - Class WA-sek h		SEK	LU1678996171	02-Nov-17	-0.99%
Global Corporate Bonds* - Class WI-sek h		SEK	LU1678995959	02-Nov-17	-0.98%

* See Note 1.

DANSKE INVEST SICAV

Directors' Report (continued)

FUND NAME	CLASS	CURRENCY	ISIN CODE	LAUNCH DATE	RETURN 2017
Global Emerging Markets*					
Global Emerging Markets* - Class A		USD	LU0085580271	13-Dec-02	25.16%
Global Emerging Markets* - Class I		USD	LU0249706804	02-Mar-07	26.33%
Global Emerging Markets* - Class RA		USD	LU1542189474	03-Apr-17	12.38%
Global Emerging Markets* - Class RI		USD	LU1542189557	22-Dec-17	1.62%
Global Emerging Markets* - Class WA		USD	LU1687331352	15-Nov-17	4.37%
Global Emerging Markets* - Class WA-eur		EUR	LU1678996338	14-Nov-17	1.39%
Global Emerging Markets* - Class WA-eur d		EUR	LU1678996411	14-Nov-17	1.39%
Global Emerging Markets* - Class WA-sek		SEK	LU1678997229	15-Nov-17	2.35%
Global Emerging Market Small Cap*					
Global Emerging Market Small Cap* - Class A		USD	LU0292126785	10-Apr-07	23.26%
Global Emerging Market Small Cap* - Class I		USD	LU0292127759	10-Apr-07	24.42%
Global Emerging Markets Small Cap* - Class WA		USD	LU1687331436	14-Nov-17	4.00%
Global Emerging Markets Small Cap* - Class WA-eur		EUR	LU1678997658	15-Nov-17	3.37%
Global High Dividend					
Global High Dividend - Class A		EUR	LU1204913773	24-Jun-15	1.29%
Global High Dividend - Class A-nok		NOK	LU1204914151	24-Jun-15	9.11%
Global High Dividend - Class A-nok d		NOK	LU1204914409	24-Jun-15	9.11%
Global High Dividend - Class A-sek		SEK	LU1204914078	24-Jun-15	3.62%
Global High Dividend - Class A-sek d		SEK	LU1204914318	24-Jun-15	3.62%
Global High Dividend - Class I		EUR	LU1204914581	24-Jun-15	2.14%
Global High Dividend - Class WA		EUR	LU1678998979	15-Nov-17	0.24%
Global Inflation Linked Bond					
Global Inflation Linked Bond - Class A		EUR	LU0727217308	28-Feb-12	0.55%
Global Inflation Linked Bond - Class A d		EUR	LU0727217647	16-Jun-15	0.66%
Global Inflation Linked Bond - Class A-sek h		SEK	LU1204914821	16-Jun-15	0.43%
Global Inflation Linked Bond - Class I		EUR	LU0727217480	21-Oct-15	1.06%
Global Inflation Linked Bond - Class RA		EUR	LU1542190050	14-Jul-17	2.24%
Global Inflation Linked Bond - Class WA		EUR	LU1679000205	14-Nov-17	0.34%
Global Inflation Linked Bond - Class WA d		EUR	LU1679000890	14-Nov-17	0.34%
Global Inflation Linked Bond - Class Y		EUR	LU0790898422	15-Oct-12	0.79%
Global Inflation Linked Bond Short Duration					
Global Inflation Linked Bond Short Duration - Class A		EUR	LU1116403947	12-Dec-14	-0.46%
Global Inflation Linked Bond Short Duration - Class A d		EUR	LU1204915042	16-Jun-15	-0.31%
Global Inflation Linked Bond Short Duration - Class I		EUR	LU1116404168	12-Dec-14	0.03%
Global Inflation Linked Bond Short Duration - Class RA		EUR	LU1542190217	02-Apr-17	-0.68%
Global Inflation Linked Bond Short Duration - Class RI		EUR	LU1542190308	21-Dec-17	0.31%
Global Inflation Linked Bond Short Duration - Class WA		EUR	LU1679001278	15-Nov-17	-0.27%
Global StockPicking*					
Global StockPicking* - Class A		EUR	LU0117088970	10-Oct-00	4.96%
Global StockPicking* - Class I		EUR	LU0249703298	13-Jan-11	5.83%
Global StockPicking* - Class RA		EUR	LU1542190563	03-Apr-17	2.73%
Global StockPicking* - Class RI		EUR	LU1542190647	22-Dec-17	-0.30%
Global StockPicking* - Class WA		EUR	LU1687331519	06-Nov-17	1.01%
India*					
India* - Class A		USD	LU0193801577	09-May-05	35.23%
India* - Class WA		USD	LU1679002326	14-Nov-17	5.53%
India* - Class WA-eur d		EUR	LU1679002672	14-Nov-17	3.17%

* See Note 1.

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Directors' Report (continued)

FUND NAME	CLASS	CURRENCY	ISIN CODE	LAUNCH DATE	RETURN 2017
Japan*					
Japan* - Class A		JPY	LU0193802039	05-Jul-04	22.77%
Japan* - Class I		JPY	LU0739645470	26-Jun-17	15.84%
Japan* - Class WA		JPY	LU1687331600	02-Nov-17	2.30%
Japan* - Class WA-eur d		EUR	LU1679009099	14-Nov-17	1.41%
Nordic*					
Nordic* - Class A		EUR	LU0012195888	19-Dec-90	7.02%
Nordic Corporate Bond					
Nordic Corporate Bond - Class A		EUR	LU1116404325	15-Dec-14	3.60%
Nordic Corporate Bond - Class A d		EUR	LU1204915398	16-Jun-15	3.78%
Nordic Corporate Bond - Class A-sek d h		SEK	LU1116404838	28-Jan-15	0.00%
Nordic Corporate Bond - Class I		EUR	LU1116404671	15-Dec-14	4.14%
Nordic Corporate Bond - Class RA		EUR	LU1542191538	03-Apr-17	2.08%
Nordic Corporate Bond - Class RI		EUR	LU1542191611	22-Dec-17	-0.06%
Nordic Corporate Bond - Class WA		EUR	LU1679009412	15-Nov-17	0.07%
Russia*					
Russia* - Class A		USD	LU0495011024	29-Apr-10	17.72%
Russia* - Class I		USD	LU0495011370	13-Jan-11	19.06%
Russia* - Class WA		USD	LU1679010261	14-Nov-17	1.13%
Russia* - Class WA-eur d		EUR	LU1679010857	14-Nov-17	-1.13%
Sverige*					
Sverige* - Class SA		SEK	LU1349494812	10-Nov-17	-1.32%
Sverige* - Class SA d		SEK	LU1349495389	10-Nov-17	-1.29%
Sverige* - Class SI		SEK	LU1349495116	13-Nov-17	-0.15%
Sverige* - Class WA		SEK	LU1679011822	22-Nov-17	-0.65%
Sverige* - Class WA d		SEK	LU1679012044	22-Nov-17	-0.65%
Sverige* - Class WI		SEK	LU1679012127	22-Nov-17	-0.65%
Sverige* - Class WI d		SEK	LU1679012390	22-Nov-17	-0.64%
Sverige Europa*					
Sverige Europa* - Class SA		SEK	LU1349501459	10-Nov-17	-0.60%
Sverige Europa* - Class SI		SEK	LU1349501707	13-Nov-17	0.41%
Sverige Fokus*					
Sverige Fokus* - Class SA		SEK	LU1349505892	10-Nov-17	-0.04%
Sverige Fokus* - Class SI		SEK	LU1349496601	13-Nov-17	1.28%
Sverige Fokus* - Class WI		SEK	LU1679014255	21-Nov-17	0.52%
Sverige Kort Ränta*					
Sverige Kort Ränta* - Class SA		SEK	LU1349496940	10-Nov-17	-0.10%
Sverige Kort Ränta* - Class SA d		SEK	LU1349497757	10-Nov-17	-0.10%
Sverige Kort Ränta* - Class SI		SEK	LU1349497328	13-Nov-17	-0.09%
Sverige Kort Ränta* - Class SI d		SEK	LU1349498136	13-Nov-17	-0.09%
Sverige Kort Ränta* - Class WA		SEK	LU1679014503	22-Nov-17	-0.06%
Sverige Kort Ränta* - Class WA d		SEK	LU1679014685	22-Nov-17	-0.06%
Sverige Kort Ränta* - Class WI		SEK	LU1679014768	22-Nov-17	-0.06%
Sverige Kort Ränta* - Class WI d		SEK	LU1679014842	22-Nov-17	-0.06%

* See Note 1.

DANSKE INVEST SICAV

Directors' Report (continued)

FUND NAME	CLASS	CURRENCY	ISIN CODE	LAUNCH DATE	RETURN 2017
Sverige Ränta*					
Sverige Ränta* - Class SA		SEK	LU1349498565	10-Nov-17	-0.23%
Sverige Ränta* - Class SA d		SEK	LU1349499530	10-Nov-17	-0.23%
Sverige Ränta* - Class SI		SEK	LU1349499027	13-Nov-17	-0.22%
Sverige Ränta* - Class WA		SEK	LU1679015146	22-Nov-17	-0.40%
Sverige Ränta* - Class WA d		SEK	LU1679015229	22-Nov-17	-0.40%
Sverige Ränta* - Class WI		SEK	LU1679015492	22-Nov-17	-0.40%
Sverige Ränta* - Class WI d		SEK	LU1679015575	22-Nov-17	-0.40%
Sverige Real Ränta*					
Sverige Real Ränta* - Class SA		SEK	LU1349500642	10-Nov-17	-0.01%
Sverige Real Ränta* - Class SI		SEK	LU1349501020	13-Nov-17	0.08%
Sverige Real Ränta* - Class WA		SEK	LU1679015906	21-Nov-17	-0.07%
Sverige Real Ränta* - Class WI		SEK	LU1679016037	21-Nov-17	-0.07%
Sweden*					
Sweden* - Class A		SEK	LU0074604223	02-Apr-97	10.99%
Sweden* - Class WI		SEK	LU1679016383	02-Nov-17	-2.87%
Swedish Bond*					
Swedish Bond* - Class A		SEK	LU0070798268	02-Oct-96	-0.66%
Swedish Bond* - Class WI		SEK	LU1679016979	02-Nov-17	-0.16%
Swedish Bond* - Class Y		SEK	LU0193808663	24-Sep-04	-0.35%
Trans-Balkan*					
Trans-Balkan* - Class A		EUR	LU0249704346	25-Oct-06	11.77%
US High Yield Bond					
US High Yield Bond - Class A-eur h		EUR	LU1116406023	11-Apr-17	4.23%
US High Yield Bond - Class I		USD	LU1116405215	14-Jan-15	9.15%
US High Yield Bond - Class WA		USD	LU1679017191	14-Nov-17	0.78%
US High Yield Bond - Class WA-eur h		EUR	LU1679017274	14-Nov-17	0.46%
Global Index*					
Global Index* - Class SA		SEK	LU1349492527	10-Nov-17	1.07%
Global Index* - Class SI		SEK	LU1349493178	13-Nov-17	0.93%
Global Index* - Class WA		SEK	LU1678999944	14-Nov-17	0.56%
Global Index* - Class WI		SEK	LU1679000031	21-Nov-17	-0.28%
SRI Global*					
SRI Global* - Class WA		SEK	LU1679011236	21-Nov-17	-0.43%
SRI Global* - Class SA		SEK	LU1349493418	10-Nov-17	0.93%
SRI Global* - Class SA d		SEK	LU1349493848	10-Nov-17	0.92%
SRI Global* - Class SI		SEK	LU1349493681	13-Nov-17	0.80%
SRI Global* - Class SI d		SEK	LU1349494572	13-Nov-17	0.80%
SRI Global* - Class WA d		SEK	LU1679011319	21-Nov-17	-0.42%
SRI Global* - Class WI		SEK	LU1679011400	21-Nov-17	-0.43%
SRI Global* - Class WI d		SEK	LU1679011582	21-Nov-17	-0.42%

* See Note 1.

DANSKE INVEST SICAV

Directors' Report (continued)

FUND NAME	CLASS	CURRENCY	ISIN CODE	LAUNCH DATE	RETURN 2017
Sverige Beta*					
Sverige Beta* - Class SA		SEK	LU1349502002	10-Nov-17	-2.31%
Sverige Beta* - Class SA d		SEK	LU1349503588	10-Nov-17	-2.33%
Sverige Beta* - Class SI		SEK	LU1349503232	13-Nov-17	-2.08%
Sverige Beta* - Class WA		SEK	LU1679012630	22-Nov-17	-1.78%
Sverige Beta* - Class WA d		SEK	LU1679012804	22-Nov-17	-1.78%
Sverige Beta* - Class WI		SEK	LU1679013018	22-Nov-17	-1.78%
Sverige Beta* - Class WI d		SEK	LU1679013109	22-Nov-17	-1.78%

The Board

Mr. Robert Mikkelsen was appointed to the Board in September 2011 and was appointed Chairman in April 2012. He is also Chairman of the boards in Danske Invest Allocation and Danske Invest SICAV-SIF in Luxembourg. He is a Senior Vice President, heading Investment Risk & Implementation and a member of the management team in Danske Bank Asset Management. He has been with Danske Bank Group since 1994 and has had several management positions within Treasury, Finance as well as Fund and Asset Management.

Mr. Morten Rasten was appointed to the Board in July 2014. He is Managing Director of Danske Invest Management A/S – Denmark, a position he has held since January 2014. He is responsible for the Fund Management Companies in the Danske Bank Group, and in this capacity, serves as Chairman of the Board of Directors for a number of subsidiaries in the Danske Bank Group. Currently he is Chairman of Danske Invest Management Company in Luxembourg. He has held several positions within Danske Bank Group from 2003 and was Managing Director of Danske Capital AS in Norway from 2010 until 2013.

Mr. Jan Stig Rasmussen was appointed to the Board in April 2017. He is an experienced independent director within the financial sector with recognized competence in the Pan-European banking and asset management industry. He is a non-executive director of a number of investment Funds, both traditional UCITS and Alternative Investment Funds. He is on the board of some Fund management companies based in Luxembourg and Switzerland as well as on a Luxembourg-based bank. He embarked on his career in the financial industry in Denmark in 1980, but has worked in Luxembourg since 1987. He has been CEO of Sparinvest S.A. and member of Sparinvest's Group Executive Committee (2005-2013) as well as Managing Director of Nordea Investment Funds S.A. (2000-2005). In both cases he was responsible for developing the Group's international business model. Prior to this, he was an Executive Director at Nordea Bank S.A.'s Private Banking Department (1992-1999), Associate Director and Head of International Bank Services (1989-1992) as well as Credit Officer and Deputy Head of Credit Department (1987-1989).

Mrs. Salla Komulainen was appointed to the Board in April 2017. She is an independent director and consultant specialising in Fund governance, compliance and delegates oversight matters within UCITS and alternative investment Funds. Until October 2017, she held also a part-time conducting officer role at Mandatum Life Fund Management. She started her career in the financial services industry in Finland in 1994. From 1997 to 2007 she worked within several major banks in Finland as controller, head of custody client services, project manager and sales director. From 2010 to 2012 she worked for CapMan Group in Luxembourg where, as Fund manager, she was responsible for CapMan's Luxembourg office and oversaw daily Fund and management company operations. She is a member of Luxembourg and UK Institute of Directors and actively participates in committee work at the Luxembourg Private Equity & Venture Capital Association.

Luxembourg, April 16, 2018

The Board of Directors

* See Note 1.

DANSKE INVEST SICAV

Investment Manager's Report for the year ended December 31, 2017

Investment markets in 2017

Global economy

Better than expected

The global economy surprised on the upside in 2017. Economic data were better than expected and central banks maintained accommodative monetary policies. The international political stage also saw several events that were positively received by the markets, including the presidential election in France and tax reform in the US.

Expectations of higher growth and inflation in the US were not fulfilled in the first half of 2017. Core inflation and wage growth, in particular, were lower than expected, which stoked concerns about the ability of central banks to fulfil their inflation mandate. Economic data strengthened again towards the end of 2017, bolstering growth expectations and also the prospects of further monetary policy tightening. The US central bank, the Federal Reserve, or Fed, delivered three rate hikes in 2017 and a plan for reducing its bond holdings that were the result of quantitative easing (QE). Nevertheless, financial conditions remained loose – equities rose and credit spreads tightened, while a combination of low inflation and a cautious central bank kept long yields largely unchanged.

The US president, Donald Trump, had difficulty living up to the high expectations for 2017 despite both chambers of Congress having Republican majorities. However, the Republicans did manage to push through a tax reform that cut corporate taxes dramatically. This increases the prospects for higher corporate earnings growth and modestly higher GDP growth in the US in the coming years.

The eurozone economies surprised very positively in 2017. Investment growth had been the missing element from the recovery, but this changed in 2017 when both business investment and construction activity surprised positively. Declining political uncertainty, a synchronised global upswing among all the major economies and a financial system that is again in a position to support the economy have been the cornerstones of this strong growth. The positive trend was particularly apparent in Q4 2017 in the manufacturing sector, which reported record-high business confidence.

The political arena is still Europe's sore point, though the eurozone experienced some positive news on this front in 2017. Emmanuel Macron becoming the president of France was positively received by the financial markets due to his reform-friendly policies. Macron eased the burden of the French corporate sector via both tax and labour market reforms. Both factors are critical to making France more competitive and therefore strengthen the outlook for French growth in the coming years.

Like the Fed, the European Central Bank (ECB) noted the lack of inflation in 2017 and succeeded in keeping long market yields stable. That being said, the ECB did initiate a normalisation of its accommodative monetary policy by announcing a tapering of its bond buyback programme.

Chinese growth also surprised positively in 2017 compared to market expectations. The authorities introduced a number of measures during the spring to combat housing market speculation. Meanwhile, loose fiscal policy provided a tailwind over the summer and the Chinese economy exceeded expectations. The Party Congress was the centre of attention in Q4 2017. China's president, Xi Jinping, set out the country's overall direction for the next five years, with an increased focus on the environment, social welfare and innovation, and generally less focus on maintaining high levels of growth.

Bonds

Politics influencing yields

Bond markets were very much focused on the newly elected US president in the opening months of 2017. Trump signalled a considerably looser fiscal policy via lower taxes and major infrastructure investments. He also aimed to protect US jobs by taxing imported goods and to pursue a tougher immigration policy. This led to significantly higher yields and inflation expectations at the start of 2017, which the market maintained for the first few months of the year.

The French election brought political uncertainty to bond markets in spring 2017. French yields rose substantially relative to German yields, though this spread was greatly reduced by Macron winning the presidential race. On the other hand, ECB President Mario Draghi caused a stir when he in late June 2017 announced the ECB's very accommodative monetary policy could not continue indefinitely, prompting higher yields in Europe.

The second half of 2017 was also heavily influenced by politics. Spain had to wrestle with Catalonia's moves towards independence, which produced higher Spanish yields versus Germany. Italy's announcement in December 2017 of an election in March 2018 also led to higher yields there. Finally, Trump managed to push through his tax deal, which together with solid economic data resulted in rising short yields in the US.

DANSKE INVEST SICAV

Investment Manager's Report for the year ended December 31, 2017 (continued)

Despite the positive global trends inflation refused to budge, causing the hitherto tightening rhetoric of the central banks on monetary policy to soften a little, which stabilised long yields in particular. Hence, German 10-year yields have traded between 0.15% and 0.60% throughout the year, while US 10-year yields have ranged between 2.03% and 2.63%.

Danish mortgage bonds were again supported by heavy foreign demand in 2017. Low global yields made Danish mortgage bonds particularly attractive due to their combination of high yields and high creditworthiness. The foreign share of ownership of Danish bonds rose in 2017, mainly driven by German, Japanese and US investors. The yield on 10-year Danish government bonds ended the year at 0.48% following a fall of 0.15 percentage points.

While US inflation was lower than expected in 2017, global index-linked bonds generated the same return as equivalent nominal bonds. This is because UK inflation was, in contrast, higher than expected in 2017 due to the pronounced weakening of sterling since the Brexit vote in 2016. The UK pound (GBP) is currently worth around 14% less than its pre-Brexit value relative to a basket of global currencies, which has resulted in higher prices on imported goods and has subsequently had a knock-on effect on services and domestically produced goods. European inflation was low in 2017 but fully in line with market expectations.

Broad-based upswing

The credit bond market had yet another good year in 2017, with both high and low credit quality corporate bonds experiencing falling risk premiums and companies subsequently experiencing falling financing costs. Returns were positive across credit qualities and countries on the back of declining excess yields relative to equivalent government bonds (the credit spread) and just modest increases in underlying government yields. The credit spread on high quality credit bonds ended 0.40 percentage points lower than at the start of the year, while the credit spread on low quality credit bonds ended the year 1.22 percentage points lower. This was more positive than expected going into 2017.

Like the previous year, 2017 was generally a very good year for emerging market bonds. The excess yield on emerging market bonds relative to equivalent US Treasuries (the credit spread) was thus reduced by 0.55 percentage points over the year to 2.85% at year-end. The driving forces behind this spread narrowing were rising commodity prices in 2017 and a generally better macro picture across emerging markets that was characterised by increasing growth and improved current accounts. The end result was that emerging market government bonds issued in dollars (USD) but FX-hedged against euro (EUR) ended the year with a return of 8.2%, which was 6.2 percentage points higher than the return on equivalent US Treasuries.

However, emerging market government bonds issued in local currency generated just a modest return of 1.2% when converted to EUR. This low return was purely due to exchange rate movements, as EUR in 2017 strengthened substantially against most other currencies. The pure bond return was thus 8.9%, while emerging market currencies weakened by 7.7%, on average, against EUR.

Currencies

Dollar sharply down

The big story on the FX markets in 2017 was the strengthening of the euro against the other two main currencies, the dollar and the yen (JPY). The dollar started 2017 in a strong position after firming markedly at the end of 2016 in the wake of Trump's election win. Despite three interest rate hikes from the Fed and none from the ECB in 2017 the dollar weakened 14% against the euro, as eurozone growth, in contrast to US growth, delivered an upside surprise, plus the market was disappointed in Trump's political results. The yen weakened by roughly 10% against the euro over the year – again driven by the improvement seen in the European economy in 2017.

As expected, GBP had a difficult year due to Brexit. Sterling weakened by around 4% against EUR in 2017, though with considerable fluctuations of more than 10% between the highs and lows. We also saw the first signs of the UK economy beginning to lag behind the rest of Europe.

In Scandinavia, DKK had a quiet year, with the central bank (Danmarks Nationalbank) only intervening modestly in February and March 2017 when DKK was strong against EUR at around 7.4340. The opposite was true across the water in Sweden and Norway, which both saw their currencies weaken considerably against EUR. Uncertainty in Sweden's housing market was the main driver of Swedish krone (SEK) weakness, which fell by around 3% against EUR in 2017. The Norwegian economy seemed afflicted by a more general malaise, with inflation, for example, tumbling in 2017. The Norwegian krone (NOK) weakened by around 10% against EUR over the year.

DANSKE INVEST SICAV

Investment Manager's Report for the year ended December 31, 2017 (continued)

Global equities

Global upswing pulled equities higher

Global equity markets delivered a return of 9.0% in 2017. A synchronised global upswing among all the major economies and a financial system that is again in a position to support the economy have been the cornerstones of this strong growth.

The US equity market rose 6.6%, while the European equity market had yet another good year and delivered a return of 10.4% in 2017. Eurozone economic growth surprised very positively in 2017. Developments in the Japanese equity market in 2017 were supported by an expansive monetary policy and a gradual pick-up in economic growth. Japan's prime minister, Shinzo Abe, cemented his political power through a clear election victory in the lower house. This was received positively by the equity market, as it eases the path to political initiatives and reforms in the country. The Japanese equity market rose 9.0% in 2017.

Emerging markets delivered a return of 20.8% in 2017, meaning the region outperformed the global equity market for the second year in a row. Performance was driven by growth among IT companies and by a generally weaker USD, which makes the region more competitive. China under the leadership of President Jinping managed to counter concerns of an economic slowdown. In Brazil, the central bank and the government managed via a raft of measures to lift the economy out of the worst recession for 100 years, and this despite the political tensions prompted by the charges of corruption made against the Brazilian president, Michel Temer, in mid-2017.

Return by sector varied greatly in 2017. The sectors that generated the highest returns were IT, Materials and Industrials, with returns of 25.1%, 14.6% and 10.6%, respectively. The sectors with the lowest returns were Energy, Telecoms and Utilities, which produced returns of -5.4%, -4.2% and 1.0%, respectively. Hence, all sectors with the exceptions of Energy and Telecoms generated positive returns, though with a considerable spread.

Overall expectations for investment markets in 2018

Global economy

High growth but in a slightly lower gear

Accommodative fiscal and monetary policies are expected to maintain global growth at a high level in 2018, albeit lower than in 2017 – though in contrast to 2017 we see fewer uncertainties ahead. Despite the solid outlook, however, the picture looks more muddled beneath the surface, as economic policy is expected to affect the major economies differently and growth looks set to slow generally.

We expect US growth to be solid in 2018. Tax cuts, a weaker USD and a bank system that has eased credit conditions will be key drivers. However, that will not change growth slowing from the current very high level to a more modest rate. We expect the Fed will hike interest rates three to four times in 2018 and will thus contribute to raising market rates and yields.

The growth outlook in China will likely be affected by the Communist Party's endeavours to rectify the country's structural problems. These policy initiatives will dampen growth in 2018. One aspect of the measures is tighter environmental regulations, which will hit heavy industry. Another is new legislation to curb the financing options of local government, which will slow their infrastructure investments. Finally, a series of measures to dampen housing market speculation will have a negative impact on the construction sector. Hence, we expect these sectors of the economy to slow. However, this does not mean that China's new economy, which is more oriented towards the service sector, will not continue to expand after 2017. Overall, we look for a modest slowdown in Chinese growth in 2018.

Like the US, the outlook for the eurozone is good, as both economies will kick off 2018 with a high rate of growth. A crucial difference is, however, that financial conditions in the eurozone are not as loose, so we are expecting a more pronounced slowing here. Moreover, the European investment cycle is more bound up with global growth conditions. Hence, the eurozone will be more vulnerable to a Chinese slowdown than the US. We do not expect the ECB to raise interest rates in 2018; rather, we expect the central bank will wait until H2 2019.

Bonds

Rising inflation and yields

After near constant disappointments throughout 2017, inflation expectations are at rock bottom. Looking more closely at inflation in 2017, we can find numerous independent events that have all contributed to lower inflation. Whether these are coincidental or part of a larger pattern that we have not yet discerned is hard to say. Nevertheless, the fact is that spare capacity in the developed economies has been greatly reduced. We expect this will lead to rising inflation and increasing yields in 2018.

DANSKE INVEST SICAV

Investment Manager's Report for the year ended December 31, 2017 (continued)

As already mentioned, we expect the Fed will hike interest rates three to four times in 2018 and that the ECB will completely dismantle the remains of its bond buyback programme by the end of 2018. On the other hand, we expect Japan's central bank will maintain its target of the 10-year government bond yield being at or close to zero.

In Europe, we expect that Italy will be the source of political tension this year when the country goes to the polls in March 2018. The post-election parliamentary make-up will likely make restarting the reform process the country so badly needs impossible – and this will happen alongside the ECB tapering QE, which has otherwise lent a supporting hand to Italian interest rates. All in all, this points to rising rates and yields in Italy.

The US ended 2017 with short yields rising, but we do not expect this to continue. The market has now priced in a very strong growth outlook, which should either result in inflation expectations rising considerably or growth expectations falling again.

In Denmark, we expect the yield spread between government bonds and mortgage bonds to remain largely unchanged in 2018, but given the excess yields on mortgage bonds we expect they will produce higher returns.

Turning to global index-linked bonds, we expect 2018 will be the year when we finally begin to see a slight pick-up in wage growth in countries with low levels of unemployment – Germany and Japan are obvious candidates here. Wages normally have a very direct impact on inflation, plus there are several reasons why inflation, particularly in Japan, could rise to around 1.5% in 2018, which will presumably attract considerable attention, as Japan has not had positive inflation for the past 15 years. We also look for inflation to rise a little in the US, but probably fall in the UK. All in all, we generally expect higher returns on index-linked bonds than equivalent nominal bonds.

Credit bonds

A success difficult to repeat

Here at the start of 2018 it is difficult to see the same positive scenario play out as in 2017. Economies remain buoyant, but credit spreads narrowing to the same extent as in 2017 is improbable given their current low levels. Upward pressure on yields is also a challenge for the total return on bonds, and while the accommodative monetary policies of the central banks will remain in place they will be gradually scaled back.

We expect to see a modest widening of credit spreads, with a contributing factor being the ECB coming to the end of its bond buyback programme. Demand for credit bonds will, all else being equal, decline when the programme ends.

Certain sectors and segments are particularly challenged – such as Construction and Retail. Hence, selecting the right companies and credit bonds will be more important than ever in 2018.

We still expect to see solid growth in the global economy in 2018 along with relatively stable commodity prices, which provides a foundation for continued growth in emerging markets. Based on this, we estimate the current excess yield on emerging market government bonds versus equivalent US Treasuries to be fair from a historical perspective.

As we also only expect a modest increase in the underlying yields on US Treasuries, we estimate there is scope for a small, positive return on emerging market bonds in 2018. That being said, we have to acknowledge that the level of uncertainty on US yield movements is high, while a possible growth slowdown in China and an escalation in geopolitical tensions centred on North Korea and the Middle East are also important risk factors for emerging markets.

Currencies

Calmer waters for the dollar

The big questions in 2018 are whether the eurozone can maintain its current level of growth and whether the ECB will begin to further roll back QE and raise interest rates – or whether a stronger EUR and predicted lower growth in China will feed through to European exports and shave the top of growth levels. We assess the relatively high expectations for the US economy and interest rate hikes to be already priced into USD, and therefore expect to see EUR rise slightly in early 2018, though very substantial positive surprises would be required in the eurozone for last year's rise in EUR/USD to be repeated. GBP again looks set to have a difficult year with considerable market volatility as Brexit negotiations potentially progress.

Following the re-election of Abe in October 2017, Japan appears to be the most politically stable of the major economies. As we write, the Bank of Japan has surprised by beginning to taper its QE programme. We therefore expect JPY to be stable to slightly stronger against EUR in 2018. However, the big joker with Japan is the uncertainty around North Korea.

DANSKE INVEST SICAV

Investment Manager's Report for the year ended December 31, 2017 (continued)

As mentioned, SEK weakened somewhat against EUR in 2017 due to uncertainty in the Swedish housing market, which is priced very high. The uncertainty will continue into 2018, and this together with a perhaps overly optimistic Riksbank means we have no real expectation for SEK to strengthen. That being said, SEK is already priced relatively low, which is why we expect SEK to remain unchanged at current levels.

Norway appears to have brighter prospects than Sweden. Norway is much more exposed to oil prices, which rose markedly in late 2017 and thus generally strengthened the Norwegian economy and employment. The Norwegian housing market is also under pressure, but appears less overvalued than the Swedish market. Norwegian interest rates are projected to rise slightly this year, and given that NOK is already cheap in historical terms we therefore expect it to strengthen in 2018.

Global equities

Lower return than in 2017

We expect equity markets to develop positively in 2018, albeit less so than in recent years due to EUR strengthening against USD and slowing economic growth rates. We also expect periods of fluctuating risk appetite driven by global economic growth, an increasing focus on central bank monetary policy actions in the developed economies and global geopolitical developments.

Report of the *Réviseur d'Entreprises Agréé*

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Danske Invest SICAV (the « Fund ») and of each of its Funds, which comprise the statement of net assets and the statement of investments as at December 31, 2017 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Danske Invest SICAV and of each of its Funds as at December 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

Responsibilities of the Board of Directors of the SICAV and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund’s financial reporting process.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

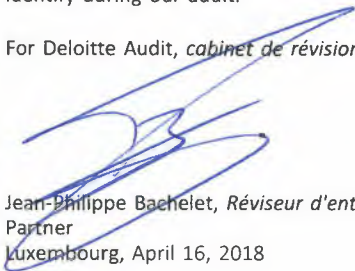
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *cabinet de révision agréé*



Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*
Partner
Luxembourg, April 16, 2018

DANSKE INVEST SICAV

Net Assets as at December 31, 2017

		Aktiv Förmögenhetsför- valtning*	China*	Danish Bond*
	Note	SEK	USD	DKK
ASSETS				
Investment portfolio at market value	(3)	6,100,001,551	37,712,798	267,495,081
Cash at bank		179,151,803	907,231	1,987,260
Amounts receivable on sale of investments		3,371,541	-	-
Amounts receivable on subscriptions		3,768,529	81,373	2,329
Interest and dividend receivable, net	(3)	36,558,924	-	1,007,802
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised profit on futures contracts	(3), (10)	590,842	-	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		-	804	-
TOTAL ASSETS		6,323,443,190	38,702,206	270,492,472
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		50,000,000	-	-
Amounts payable on redemptions		3,209,021	104,053	30,414
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on total return swaps	(3), (11)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(4)	7,726,821	47,660	161,019
Marketing fees payable	(4)	-	-	-
Operating and Administrative fees payable		877,561	14,894	47,428
Taxes and expenses payable		-	3,797	33,308
Unrealised capital gain tax on investments		-	-	-
Other liabilities		154,101	-	4,829
TOTAL LIABILITIES		61,967,504	170,404	276,998
TOTAL NET ASSETS		6,261,475,686	38,531,802	270,215,474

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	Aktiv Förmögenhetsför- valtning*	China*	Danish Bond*
Net asset value per share			
Class A	-	83.505	412.440
Class A p	-	-	-
Class A d	-	-	119.050
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	-	-	-
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	3,090.340	-	-
Class SA d	2,564.720	-	-
Class SI	3,090.340	-	-
Class SI d	-	-	-
Class WA	3,090.360	-	412.500
Class WA d	2,564.720	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	3,090.520	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	69.816	-
Class WI-sek d h	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	Aktiv Förmögenhetsför- valtning*	China*	Danish Bond*
Number of shares outstanding			
Class A	-	346,414.9397	473,949.7360
Class A p	-	-	-
Class A d	-	-	272,045.1148
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	-	-	-
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	1,058,626.4029	-	-
Class SA d	3,741.9058	-	-
Class SI	937,778.6409	-	-
Class SI d	-	-	-
Class WA	2,283.4845	-	102,673.4282
Class WA d	366.5610	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	24,043.6066	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	115,000.0000	-
Class WI-sek d h	-	-	-
Class WI sek h	-	-	-
Class WI sek hp	-	-	-
Class Y	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

		Danish Mortgage Bond*	Denmark Focus*	Eastern Europe
	Note	DKK	DKK	EUR
ASSETS				
Investment portfolio at market value	(3)	2,976,839,362	531,596,247	4,665,416
Cash at bank		21,560,402	18,782,936	96,302
Amounts receivable on sale of investments		-	4,041,749	12,603
Amounts receivable on subscriptions		3,716,964	64,867	23,073
Interest and dividend receivable, net	(3)	13,114,378	-	20,876
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		1	879,608	-
TOTAL ASSETS		3,015,231,107	555,365,407	4,818,270
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		58,978,333	-	33,827
Amounts payable on redemptions		2,630,736	223,473	19,499
Net unrealised loss on forward foreign exchange contracts	(3), (8)	10,010,425	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on total return swaps	(3), (11)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(4)	859,271	458,417	3,774
Marketing fees payable	(4)	-	-	-
Operating and Administrative fees payable		346,100	73,914	1,168
Taxes and expenses payable		159,638	53,498	198
Unrealised capital gain tax on investments		-	-	-
Other liabilities		5,830	14,784	67
TOTAL LIABILITIES		72,990,333	824,086	58,533
TOTAL NET ASSETS		2,942,240,774	554,541,321	4,759,737

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	Danish Mortgage Bond*	Denmark Focus*	Eastern Europe
Net asset value per share			
Class A	233.020	1,680.390	11.994
Class A p	-	-	-
Class A d	102.380	-	-
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	11.484	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	179.048	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	158.348	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	126.600	1,688.650	11.709
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	10.281	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	101.930	-
Class RA p	-	-	-
Class RI	-	101.980	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	233.140	102.060	10.040
Class WA d	-	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	10.050	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI-sek h	160.371	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	Danish Mortgage Bond*	Denmark Focus*	Eastern Europe
Number of shares outstanding			
Class A	394,790.3805	136,422.1950	60,301.9782
Class A p	-	-	-
Class A d	3,888,177.5587	-	-
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	115,588.8983	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	10,483.1835	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	2,618,836.8773	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	15,308,306.0000	187,398.8454	333,820.4494
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	1,676,601.1970	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	1,400.0000	-
Class RA p	-	-	-
Class RI	-	84,616.4211	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	253,614.2652	740.0000	12,715.3775
Class WA d	-	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	2,000.0000	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI sek h	12,689.4953	-	-
Class WI sek hp	-	-	-
Class Y	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

		Eastern Europe Absolute	Eastern Europe ex. Russia*	Emerging and Frontier Markets
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(3)	284,693,193	25,556,504	78,590,349
Cash at bank		24,556,747	743,289	9,431,544
Amounts receivable on sale of investments		883,230	-	-
Amounts receivable on subscriptions		256,599	11,101	7,255
Interest and dividend receivable, net	(3)	1,133,162	-	72,136
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised profit on futures contracts	(3), (10)	-	-	165,108
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		115,949	962	-
TOTAL ASSETS		311,638,880	26,311,856	88,266,392
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		970,630	456,683	554,693
Amounts payable on redemptions		81,170	21,914	-
Net unrealised loss on forward foreign exchange contracts	(3), (8)	918,898	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on total return swaps	(3), (11)	5,497,135	-	-
Performance fees payable	(4)	35,141	-	-
Management fees payable	(4)	236,202	31,912	104,535
Marketing fees payable	(4)	-	-	3
Operating and Administrative fees payable		12,101	5,986	24,481
Taxes and expenses payable		42,930	3,149	2,527
Unrealised capital gain tax on investments		-	-	67,213
Other liabilities		-	1,861	488
TOTAL LIABILITIES		7,794,207	521,505	753,940
TOTAL NET ASSETS		303,844,673	25,790,351	87,512,452

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	Eastern Europe Absolute	Eastern Europe ex. Russia*	Emerging and Frontier Markets
Net asset value per share			
Class A	-	64.416	13.633
Class A p	13.278	-	-
Class A d	-	-	-
Class A dp	-	-	-
Class A-dkk	-	-	136.013
Class A-eur h	-	-	-
Class A-nok	-	-	144.137
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	142.114
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	135.180	-	-
Class I dkk Hd	-	-	-
Class I	-	16.789	13.747
Class I p	13.738	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	-	10.312	10.214
Class WA d	-	10.312	-
Class WA p	13.283	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	134.867	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	13.307	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	134.936	-	-
Class Y	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	Eastern Europe Absolute	Eastern Europe ex. Russia*	Emerging and Frontier Markets
Number of shares outstanding			
Class A	-	399,560.6126	224,361.3309
Class A p	3,799,527.4735	-	-
Class A d	-	-	-
Class A dp	-	-	-
Class A-dkk	-	-	11,742.8706
Class A-eur h	-	-	-
Class A-nok	-	-	11,494.9661
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	25,528.6754
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	958,969.1964	-	-
Class I dkk Hd	-	-	-
Class I	-	1,895.1299	6,087,905.5314
Class I p	10,880,020.8049	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	-	1,000.0000	1,000.0000
Class WA d	-	1,000.0000	-
Class WA p	358,392.4101	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	1,057,714.3577	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	5,363,550.0629	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI sek h	-	-	-
Class WI sek hp	10,101.0611	-	-
Class Y	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

		Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)*
	Note	USD	EUR	SEK
ASSETS				
Investment portfolio at market value	(3)	161,664,366	43,533,597	824,240,483
Cash at bank		6,382,143	1,898,879	6,288,933
Amounts receivable on sale of investments		94,737	530,035	1,762,063
Amounts receivable on subscriptions		-	-	1,165,751
Interest and dividend receivable, net	(3)	2,637,112	823,218	577,605
Net unrealised profit on forward foreign exchange contracts	(3), (8)	1,863,406	9,000	-
Net unrealised profit on futures contracts	(3), (10)	37,974	-	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		4,005	-	56,391
TOTAL ASSETS		172,683,743	46,794,729	834,091,226
LIABILITIES				
Bank overdraft		412,962	-	4,419
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		-	53,472	2,027,805
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	1,560
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on total return swaps	(3), (11)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(4)	81,004	33,127	1,840,608
Marketing fees payable	(4)	-	-	-
Operating and Administrative fees payable		20,263	7,621	150,042
Taxes and expenses payable		4,273	4,500	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	371	2,784
TOTAL LIABILITIES		518,502	99,091	4,027,218
TOTAL NET ASSETS		172,165,241	46,695,638	830,064,008

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)*
Net asset value per share			
Class A	12.134	13.229	-
Class A p	-	-	-
Class A d	-	11.459	-
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	114.142	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	12.353	11.660	-
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	11.024	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	10.602	-
Class RA p	-	-	-
Class RI	-	10.607	-
Class RI p	-	-	-
Class SA	-	-	175.470
Class SA d	-	-	-
Class SI	-	-	175.470
Class SI d	-	-	-
Class WA	10.166	13.227	175.440
Class WA d	-	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	175.470
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)*
Number of shares outstanding			
Class A	28,141.5914	1,909,795.4991	-
Class A p	-	-	-
Class A d	-	606.3348	-
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	15,121.1700	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	3,355,900.6588	893,968.5303	-
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	9,885,305.3680	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	29,766.6290	-
Class RA p	-	-	-
Class RI	-	218,412.2994	-
Class RI p	-	-	-
Class SA	-	-	3,691,072.2666
Class SA d	-	-	-
Class SI	-	-	701,089.0850
Class SI d	-	-	-
Class WA	1,150.0000	619,363.2367	128,693.4548
Class WA d	-	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	209,643.7667
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI sek h	-	-	-
Class WI sek hp	-	-	-
Class Y	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

		Europe	Europe Focus*	Europe High Dividend*
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(3)	145,622,220	51,676,383	138,813,615
Cash at bank		1,050,076	776,342	329,723
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		428,179	30,595	8,043
Interest and dividend receivable, net	(3)	135,768	48,974	213,540
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		145,993	31,635	58,742
TOTAL ASSETS		147,382,236	52,563,929	139,423,663
LIABILITIES				
Bank overdraft		-	-	1,491
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		184,946	95,582	23,903
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on total return swaps	(3), (11)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(4)	121,517	62,616	120,640
Marketing fees payable	(4)	-	-	-
Operating and Administrative fees payable		16,759	9,179	16,252
Taxes and expenses payable		7,095	6,429	6,825
Unrealised capital gain tax on investments		-	-	-
Other liabilities		476	139	157
TOTAL LIABILITIES		330,793	173,945	169,268
TOTAL NET ASSETS		147,051,443	52,389,984	139,254,395

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	Europe	Europe Focus*	Europe High Dividend*
Net asset value per share			
Class A	15.870	16.786	29.131
Class A p	-	-	-
Class A d	-	-	-
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	16.442	14.503	15.333
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	15.870	-	29.135
Class WA d	-	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	Europe	Europe Focus*	Europe High Dividend*
Number of shares outstanding			
Class A	2,185,925.4360	3,091,333.2420	1,172,124.2817
Class A p	-	-	-
Class A d	-	-	-
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	6,828,858.3686	34,340.0046	6,846,026.6901
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	4,922.9883	-	4,580.8455
Class WA d	-	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI sek h	-	-	-
Class WI sek hp	-	-	-
Class Y	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

		Europe Long-Short Dynamic	Europe Long-Short Dynamic Plus	Europe Small Cap*
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(3)	382,856,848	43,388,048	198,132,600
Cash at bank		45,336,537	8,318,239	6,530,184
Amounts receivable on sale of investments		23,598,894	2,512,787	357,528
Amounts receivable on subscriptions		287,194	-	530,823
Interest and dividend receivable, net	(3)	23,403	5,194	141,206
Net unrealised profit on forward foreign exchange contracts	(3), (8)	17,247	34,470	-
Net unrealised profit on futures contracts	(3), (10)	-	-	-
Net unrealised profit on CFDs	(3), (9)	1,715,615	584,867	-
Other assets		346,560	59,771	47,424
TOTAL ASSETS		454,182,298	54,903,376	205,739,765
LIABILITIES				
Bank overdraft		-	1,733,305	-
Interest payable on CFDs	(3)	269,101	65,336	-
Amounts payable on purchase of investments		-	-	187,991
Amounts payable on redemptions		305,404	-	1,421,063
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on total return swaps	(3), (11)	-	-	-
Performance fees payable	(4)	182,318	9	-
Management fees payable	(4)	404,319	47,587	259,737
Marketing fees payable	(4)	-	-	-
Operating and Administrative fees payable		111,694	13,859	40,594
Taxes and expenses payable		26,682	2,293	33,755
Unrealised capital gain tax on investments		-	-	-
Other liabilities		124,450	23,816	156
TOTAL LIABILITIES		1,423,968	1,886,205	1,943,296
TOTAL NET ASSETS		452,758,330	53,017,171	203,796,469

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	Europe Long-Short Dynamic	Europe Long-Short Dynamic Plus	Europe Small Cap*
Net asset value per share			
Class A	-	-	69.228
Class A p	10.897	9.769	-
Class A d	-	-	-
Class A dp	9.455	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	95.99	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	107.31	86.830	-
Class I dkk Hd	-	-	-
Class I	-	-	24.863
Class I p	11.208	9.937	-
Class I-chf hp	9.838	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	10.063	-	-
Class RA	-	-	-
Class RA p	9.723	-	-
Class RI	-	-	-
Class RI p	9.720	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	-	-	69.234
Class WA d	-	-	-
Class WA p	10.903	9.699	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	107.13	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	10.888	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	107.18	-	-
Class Y	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	Europe Long-Short Dynamic	Europe Long-Short Dynamic Plus	Europe Small Cap*
Number of shares outstanding			
Class A	-	-	2,852,851.3588
Class A p	10,560,882.7936	1,018,825.1664	-
Class A d	-	-	-
Class A dp	29,414.0330	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	1,000.0000	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	1,933,256.9661	1,954.5809	-
Class I dkk Hd	-	-	-
Class I	-	-	56,096.0040
Class I p	21,233,201.5158	4,331,073.8104	-
Class I-chf hp	462,110.0000	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	2,000.0000	-	-
Class RA	-	-	-
Class RA p	17,042.1114	-	-
Class RI	-	-	-
Class RI p	165,545.0754	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	-	-	70,840.1800
Class WA d	-	-	-
Class WA p	447,492.9124	1,000.0000	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	1,452,292.3291	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	4,742,156.4258	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI sek h	-	-	-
Class WI sek hp	31,166.2388	-	-
Class Y	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

		European Bond*	European Corporate Sustainable Bond	Germany
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(3)	33,413,288	544,314,483	19,701,146
Cash at bank		890,775	31,114,417	104,777
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		50,587	2,083,934	113,377
Interest and dividend receivable, net	(3)	451,504	3,658,434	-
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	152,957	-
Net unrealised profit on futures contracts	(3), (10)	-	506,250	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		-	-	18,029
TOTAL ASSETS		34,806,154	581,830,475	19,937,329
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		23,978	541,225	-
Net unrealised loss on forward foreign exchange contracts	(3), (8)	319,126	-	-
Net unrealised loss on futures contracts	(3), (10)	19,187	-	-
Net unrealised loss on total return swaps	(3), (11)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(4)	19,903	219,840	23,302
Marketing fees payable	(4)	-	-	-
Operating and Administrative fees payable		6,916	79,322	4,145
Taxes and expenses payable		4,246	84,619	2,533
Unrealised capital gain tax on investments		-	-	-
Other liabilities		376	7,926	136
TOTAL LIABILITIES		393,732	932,932	30,116
TOTAL NET ASSETS		34,412,422	580,897,543	19,907,213

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	European Bond*	European Corporate Sustainable Bond	Germany
Net asset value per share			
Class A	20.438	10.363	14.571
Class A p	-	-	-
Class A d	11.713	10.267	-
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	146.950
Class A-nok d	-	-	-
Class A-nok h	113.050	101.56	-
Class A-nok hp	-	-	-
Class A-sek	-	-	137.358
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	103.44	-
Class A-sek hd	-	102.31	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	99.80	-
Class I	-	10.468	-
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	103.35	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	20.448	9.985	10.111
Class WA d	-	9.987	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-sek	-	99.913	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	102.28	-
Class WI-sek h	-	103.31	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	European Bond*	European Corporate Sustainable Bond	Germany
Number of shares outstanding			
Class A	936,304.8842	2,885,916.3762	1,323,173.0161
Class A p	-	-	-
Class A d	90,740.8895	355,103.9660	-
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	10.0000
Class A-nok d	-	-	-
Class A-nok h	645,146.2503	379,689.0894	-
Class A-nok hp	-	-	-
Class A-sek	-	-	44,218.2400
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	333,981.5389	-
Class A-sek hd	-	34,751.4502	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	196,000.0000	-
Class I	-	40,947,974.1244	-
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	2,545,908.1446	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	332,516.6023	229,104.0028	1,000.0000
Class WA d	-	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	1,000.000	-
Class WA-eur h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	1,988.0000	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	345,975.9232	-
Class WI sek h	-	7,203,259.0063	-
Class WI sek hp	-	-	-
Class Y	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

		Global Corporate Bonds*	Global Emerging Markets*	Global Emerging Markets Small Cap*
	Note	EUR	USD	USD
ASSETS				
Investment portfolio at market value	(3)	162,609,960	532,035,689	104,684,644
Cash at bank		4,124,859	3,957,354	2,735,195
Amounts receivable on sale of investments		-	3,309,801	49,727
Amounts receivable on subscriptions		99,096	177,939	36,642
Interest and dividend receivable, net	(3)	1,970,388	732,030	17,508
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		-	185,418	7,345
TOTAL ASSETS		168,804,303	540,398,231	107,531,061
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		-	1,072,636	206,933
Amounts payable on redemptions		141,234	273,619	81,246
Net unrealised loss on forward foreign exchange contracts	(3), (8)	1,704,211	-	-
Net unrealised loss on futures contracts	(3), (10)	36,448	-	-
Net unrealised loss on total return swaps	(3), (11)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(4)	67,805	629,460	118,032
Marketing fees payable	(4)	-	-	-
Operating and Administrative fees payable		25,516	116,650	26,150
Taxes and expenses payable		12,514	50,705	9,465
Unrealised capital gain tax on investments		-	466,613	259,183
Other liabilities		1,214	-	-
TOTAL LIABILITIES		1,988,942	2,609,683	701,009
TOTAL NET ASSETS		166,815,361	537,788,548	106,830,052

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	Global Corporate Bonds*	Global Emerging Markets*	Global Emerging Markets Small Cap*
Net asset value per share			
Class A	38.593	87.219	39.101
Class A p	-	-	-
Class A d	-	-	-
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	152.46	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	160.07	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	14.359	43.306	43.457
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	11.238	-
Class RA p	-	-	-
Class RI	-	11.238	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	9.988	87.301	10.400
Class WA d	-	-	-
Class WA p	-	-	-
Class WA-eur	-	10.139	32.716
Class WA-eur d	-	10.139	-
Class WA-eur h	-	-	-
Class WA-sek	-	717.841	-
Class WA-sek h	159.34	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI-sek h	159.35	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	Global Corporate Bonds*	Global Emerging Markets*	Global Emerging Markets Small Cap*
Number of shares outstanding			
Class A	959,099.9504	3,680,913.8830	1,788,079.3534
Class A p	-	-	-
Class A d	-	-	-
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	863,687.3760	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	2,142,614.0959	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	5,568,363.5719	3,560,486.6595	848,190.4639
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	27,334.5500	-
Class RA p	-	-	-
Class RI	-	109,807.2800	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	1,000.0000	68,138.1844	1,150.0000
Class WA d	-	-	-
Class WA p	-	-	-
Class WA-eur	-	1,000.000	1,102.5357
Class WA-eur d	-	1,000.000	-
Class WA-eur h	-	-	-
Class WA-sek	-	631,064.5518	-
Class WA-sek h	25,505.1495	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI sek h	74,376.4549	-	-
Class WI sek hp	-	-	-
Class Y	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

		Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(3)	12,666,294	23,197,432	109,756,484
Cash at bank		65,136	42,482	351,052
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		-	-	2,090,320
Interest and dividend receivable, net	(3)	21,195	51,509	329,744
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	80,913	653,093
Net unrealised profit on futures contracts	(3), (10)	-	-	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		2,558	6	-
TOTAL ASSETS		12,755,183	23,372,342	113,180,693
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		-	-	1,962,901
Amounts payable on redemptions		-	-	24,332
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on total return swaps	(3), (11)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(4)	10,078	13,841	44,345
Marketing fees payable	(4)	-	-	-
Operating and Administrative fees payable		1,354	3,747	11,004
Taxes and expenses payable		476	2,088	3,478
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	-	13,496
TOTAL LIABILITIES		11,908	19,676	2,059,556
TOTAL NET ASSETS		12,743,275	23,352,666	111,121,137

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
Net asset value per share			
Class A	10.880	11.087	9.992
Class A p	-	-	-
Class A d	-	10.711	10.035
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	122.538	-	-
Class A-nok d	122.538	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-sek	117.618	-	-
Class A-sek d	117.618	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	106.685	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	11.1180	10.781	10.128
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	10.224	-
Class RA p	-	-	-
Class RI	-	-	9.963
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	10.890	10.034	9.997
Class WA d	-	10.034	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	10.963	-

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
Number of shares outstanding			
Class A	147,672.3197	1,574,248.1915	271,366.7429
Class A p	-	-	-
Class A d	-	6,412.7105	100.0000
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	10.0000	-	-
Class A-nok d	10.0000	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-sek	10.0000	-	-
Class A-sek d	10.0000	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	1,000.0000	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	1,000,000.0000	400,000.0039	10,160,890.1745
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	145,250.0000	-
Class RA p	-	-	-
Class RI	-	-	59,262.6157
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	1,645.2313	1,000.0000	491,435.1539
Class WA d	-	1,000.0000	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI sek h	-	-	-
Class WI sek hp	-	-	-
Class Y	-	100.0000	-

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

		Global StockPicking*	India*	Japan*
	Note	EUR	USD	JPY
ASSETS				
Investment portfolio at market value	(3)	159,272,321	85,924,583	10,967,371,528
Cash at bank		2,145,761	2,372,365	139,926,123
Amounts receivable on sale of investments		-	119,620	71,768,829
Amounts receivable on subscriptions		215,685	81,303	492,240,759
Interest and dividend receivable, net	(3)	82,977	-	5,630,579
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		40,031	1,470	-
TOTAL ASSETS		161,756,775	88,499,341	11,676,937,818
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		-	86,588	509,146,009
Amounts payable on redemptions		70,824	130,848	10,223,481
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on total return swaps	(3), (11)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(4)	192,591	116,302	9,987,388
Marketing fees payable	(4)	-	-	-
Operating and Administrative fees payable		27,341	23,948	3,107,319
Taxes and expenses payable		18,345	10,817	1,191,112
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	-	86,931
TOTAL LIABILITIES		309,101	368,503	533,742,240
TOTAL NET ASSETS		161,447,674	88,130,838	11,143,195,578

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	Global StockPicking*	India*	Japan*
Net asset value per share			
Class A	22.783	83.459	3,760.900
Class A p	-	-	-
Class A d	-	-	-
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	18.063	-	3,779.600
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	10.242	-	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	22.807	10.553	3,764.300
Class WA d	-	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	10.317	10.141
Class WA-eur h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	Global StockPicking*	India*	Japan*
Number of shares outstanding			
Class A	5,892,058.4815	1,055,688.2121	1,708,964.3852
Class A p	-	-	-
Class A d	-	-	-
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	539,523.7744	-	490,597.1082
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	583,319.1589	-	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	503,676.5422	1,150.0000	759,856.6067
Class WA d	-	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	1,000.0000	1,000.0000
Class WA-eur h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI sek h	-	-	-
Class WI sek hp	-	-	-
Class Y	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

		Nordic*	Nordic Corporate Bond	Russia*
	Note	EUR	EUR	USD
ASSETS				
Investment portfolio at market value	(3)	23,701,368	60,364,634	12,399,785
Cash at bank		253,485	1,105,256	141,181
Amounts receivable on sale of investments		230,555	-	29,444
Amounts receivable on subscriptions		10,952	389,579	34,726
Interest and dividend receivable, net	(3)	-	607,431	116,193
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	384,704	-
Net unrealised profit on futures contracts	(3), (10)	-	19,950	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		13,651	-	-
TOTAL ASSETS		24,210,011	62,871,554	12,721,329
LIABILITIES				
Bank overdraft		-	68,242	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		8,761	-	21,267
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on total return swaps	(3), (11)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(4)	28,673	27,788	17,470
Marketing fees payable	(4)	-	-	-
Operating and Administrative fees payable		4,779	9,757	4,240
Taxes and expenses payable		2,975	3,564	1,250
Unrealised capital gain tax on investments		-	-	-
Other liabilities		255	294	52
TOTAL LIABILITIES		45,443	109,645	44,279
TOTAL NET ASSETS		24,164,568	62,761,909	12,677,050

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	Nordic*	Nordic Corporate Bond	Russia*
Net asset value per share			
Class A	83.076	10.510	22.307
Class A p	-	-	-
Class A d	-	10.428	-
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	100.151	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	-	10.690	18.730
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	10.208	-
Class RA p	-	-	-
Class RI	-	10.208	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	-	10.513	10.113
Class WA d	-	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	9.887
Class WA-eur h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	Nordic*	Nordic Corporate Bond	Russia*
Number of shares outstanding			
Class A	290,873.4961	860,174.9079	427,255.2178
Class A p	-	-	-
Class A d	-	100.0000	-
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	1,351,697.5169	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	-	3,146,129.7277	166,730.1222
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	69,604.5600	-
Class RA p	-	-	-
Class RI	-	23,330.3377	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	-	512,777.7951	1,150.0000
Class WA d	-	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	1,000.0000
Class WA-eur h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI sek h	-	-	-
Class WI sek hp	-	-	-
Class Y	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

		Sverige*	Sverige Europa*	Sverige Fokus*
	Note	SEK	SEK	SEK
ASSETS				
Investment portfolio at market value	(3)	4,355,414,089	1,051,804,158	1,061,194,137
Cash at bank		60,927,143	14,416,329	7,884,808
Amounts receivable on sale of investments		-	492,345	2,536,571
Amounts receivable on subscriptions		7,499,801	859,986	131,501
Interest and dividend receivable, net	(3)	-	372,175	-
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		-	16,879	-
TOTAL ASSETS		4,423,841,033	1,067,961,872	1,071,747,017
LIABILITIES				
Bank overdraft		-	1,128,609	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		-	-	1,948,898
Amounts payable on redemptions		4,531,205	645,967	2,370,626
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on total return swaps	(3), (11)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(4)	5,459,170	1,599,326	1,595,078
Marketing fees payable	(4)	-	-	-
Operating and Administrative fees payable		596,848	152,396	149,486
Taxes and expenses payable		-	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		63,160	10,778	6,702
TOTAL LIABILITIES		10,650,383	3,537,076	6,070,790
TOTAL NET ASSETS		4,413,190,650	1,064,424,796	1,065,676,227

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	Sverige*	Sverige Europa*	Sverige Fokus*
Net asset value per share			
Class A	-	-	-
Class A p	-	-	-
Class A d	-	-	-
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	-	-	-
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	4,030.530	226.320	224.110
Class SA d	3,233.260	-	-
Class SI	4,030.530	226.320	224.110
Class SI d	-	-	-
Class WA	4,030.530	-	-
Class WA d	3,232.030	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	4,030.650	-	224.110
Class WI d	3,232.120	-	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	Sverige*	Sverige Europa*	Sverige Fokus*
Number of shares outstanding			
Class A	-	-	-
Class A p	-	-	-
Class A d	-	-	-
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	-	-	-
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	762,772.5643	2,356,702.5971	4,042,904.0989
Class SA d	320.4098	-	-
Class SI	162,048.4784	2,346,502.3675	684,353.5043
Class SI d	-	-	-
Class WA	90,664.3125	-	-
Class WA d	4,619.0758	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	75,213.9454	-	27,991.0693
Class WI d	347.1086	-	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI sek h	-	-	-
Class WI sek hp	-	-	-
Class Y	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	Note	Sverige Kort Ränta* SEK	Sverige Ränta* SEK	Sverige Real Ränta* SEK
ASSETS				
Investment portfolio at market value	(3)	11,506,372,628	6,729,224,197	1,116,968,784
Cash at bank		507,789,473	335,974,147	52,846,162
Amounts receivable on sale of investments		54,020,179	-	-
Amounts receivable on subscriptions		38,930,197	46,582,037	5,000
Interest and dividend receivable, net	(3)	9,665,311	78,100,458	2,197,679
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised profit on futures contracts	(3), (10)	-	1,367,250	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		-	-	-
TOTAL ASSETS		12,116,777,788	7,191,248,089	1,172,017,625
LIABILITIES				
Bank overdraft		-	1,922,108	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		148,000,000	-	-
Amounts payable on redemptions		27,901,896	4,165,215	-
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on total return swaps	(3), (11)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(4)	2,164,649	2,976,908	704,009
Marketing fees payable	(4)	-	-	-
Operating and Administrative fees payable		400,388	594,926	118,833
Taxes and expenses payable		-	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		330,627	228,866	42,185
TOTAL LIABILITIES		178,797,560	9,888,023	865,027
TOTAL NET ASSETS		11,937,980,228	7,181,360,066	1,171,152,598

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	Sverige Kort Ränta*	Sverige Ränta*	Sverige Real Ränta*
Net asset value per share			
Class A	-	-	-
Class A p	-	-	-
Class A d	-	-	-
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	-	-	-
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	1,172.340	1,137.530	121.770
Class SA d	1,049.350	993.820	-
Class SI	1,172.340	1,137.530	121.770
Class SI d	1,049.350	-	-
Class WA	1,172.340	1,137.530	121.770
Class WA d	1,049.360	993.820	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	1,172.390	1,137.550	121.770
Class WI d	1,049.400	993.840	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	Sverige Kort Ränta*	Sverige Ränta*	Sverige Real Ränta*
Number of shares outstanding			
Class A	-	-	-
Class A p	-	-	-
Class A d	-	-	-
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	-	-	-
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	3,424,791.6691	2,754,720.6824	21,021.9851
Class SA d	48,153.6257	5,818.3333	-
Class SI	5,480,182.2453	871,683.6178	5,240,399.6680
Class SI d	155,723.7997	-	-
Class WA	689,056.0354	1,112,571.8960	3,497.1156
Class WA d	61,732.3191	3,254.0673	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	340,345.0383	1,506,813.2177	4,353,140.2104
Class WI d	12,149.7050	67,949.1421	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI sek h	-	-	-
Class WI sek hp	-	-	-
Class Y	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

		Sweden*	Swedish Bond*	Trans-Balkan*
	Note	SEK	SEK	EUR
ASSETS				
Investment portfolio at market value	(3)	196,516,997	1,717,215,030	5,704,110
Cash at bank		1,846,976	7,394,005	30,304
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		2,020	13,869,467	1,880
Interest and dividend receivable, net	(3)	-	20,120,482	10,096
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		198,365,993	1,758,598,984	5,746,390
LIABILITIES				
Bank overdraft		-	-	23,992
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		28,936	30,910	23,520
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on total return swaps	(3), (11)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(4)	233,729	695,317	12,198
Marketing fees payable	(4)	-	-	-
Operating and Administrative fees payable		34,280	305,096	1,774
Taxes and expenses payable		22,675	150,951	694
Unrealised capital gain tax on investments		-	-	-
Other liabilities		2,769	15,237	24
TOTAL LIABILITIES		322,389	1,197,511	62,202
TOTAL NET ASSETS		198,043,604	1,757,401,473	5,684,188

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	Sweden*	Swedish Bond*	Trans-Balkan*
Net asset value per share			
Class A	657.082	247.200	7.338
Class A p	-	-	-
Class A d	-	-	-
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	-	-	-
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	-	-	-
Class WA d	-	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	657.120	138.110	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	138.110	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	Sweden*	Swedish Bond*	Trans-Balkan*
Number of shares outstanding			
Class A	276,145.9033	32,333.8283	774,670.5251
Class A p	-	-	-
Class A d	-	-	-
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	-	-	-
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	-	-	-
Class WA d	-	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	25,251.5475	4,705,769.7508	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI sek h	-	-	-
Class WI sek hp	-	-	-
Class Y	-	7,960,814.0935	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

		US High Yield Bond	Global Index*	SRI Global*
	Note	USD	SEK	SEK
ASSETS				
Investment portfolio at market value	(3)	24,553,959	12,652,693,433	3,521,823,645
Cash at bank		1,076,843	10,317,859	7,457,926
Amounts receivable on sale of investments		36,225	845,330	77,561
Amounts receivable on subscriptions		-	7,282,182	1,013,716
Interest and dividend receivable, net	(3)	355,423	11,119,297	2,950,738
Net unrealised profit on forward foreign exchange contracts	(3), (8)	459	-	-
Net unrealised profit on futures contracts	(3), (10)	-	-	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		1,012	199,592	43,044
TOTAL ASSETS		26,023,921	12,682,457,693	3,533,366,630
LIABILITIES				
Bank overdraft		-	4,021,515	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		-	3,263,739	165,366
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on total return swaps	(3), (11)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(4)	12,378	5,187,961	1,372,489
Marketing fees payable	(4)	-	-	-
Operating and Administrative fees payable		3,097	1,469,337	396,870
Taxes and expenses payable		645	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	7,654	3,713
TOTAL LIABILITIES		16,120	13,950,206	1,938,438
TOTAL NET ASSETS		26,007,801	12,668,507,487	3,531,428,192

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	US High Yield Bond	Global Index*	SRI Global*
Net asset value per share			
Class A	-	-	-
Class A p	-	-	-
Class A d	-	-	-
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	11.377	-	-
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	-	1,496.400	151.010
Class SA d	-	-	120.270
Class SI	-	1,496.400	151.010
Class SI d	-	-	120.270
Class WA	10.078	100.560	151.020
Class WA d	-	-	120.280
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	10.046	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	1,496.430	151.020
Class WI d	-	-	120.280
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

	US High Yield Bond	Global Index*	SRI Global*
Number of shares outstanding			
Class A	-	-	-
Class A p	-	-	-
Class A d	-	-	-
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	2,282,897.8471	-	-
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	-	3,636,108.5783	2,400,873.5705
Class SA d	-	-	769,246.0018
Class SI	-	4,803,785.4135	12,955,657.9294
Class SI d	-	-	488,457.6843
Class WA	1,150.0000	970.0000	1,586,946.3294
Class WA d	-	-	1,388,192.9671
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	2,000.0000	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	26,047.6134	3,770,654.2319
Class WI d	-	-	707,829.2264
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI sek h	-	-	-
Class WI sek hp	-	-	-
Class Y	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

		Sverige Beta*	Combined
	Note	SEK	EUR
ASSETS			
Investment portfolio at market value	(3)	611,974,694	9,167,559,427
Cash at bank		1,262,337	281,935,171
Amounts receivable on sale of investments		-	38,653,132
Amounts receivable on subscriptions		1,499,298	23,598,166
Interest and dividend receivable, net	(3)	7,647	31,384,817
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	2,890,474
Net unrealised profit on futures contracts	(3), (10)	-	921,929
Net unrealised profit on CFDs	(3), (9)	-	2,300,483
Other assets		-	1,198,765
TOTAL ASSETS		614,743,976	9,550,442,364
LIABILITIES			
Bank overdraft		-	2,890,995
Interest payable on CFDs	(3)	-	334,437
Amounts payable on purchase of investments		-	37,317,645
Amounts payable on redemptions		1,131,130	9,039,612
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	4,286,832
Net unrealised loss on futures contracts	(3), (10)	-	55,635
Net unrealised loss on total return swaps	(3), (11)	-	5,497,135
Performance fees payable	(4)	-	217,468
Management fees payable	(4)	161,964	6,435,153
Marketing fees payable	(4)	-	3
Operating and Administrative fees payable		51,310	1,234,147
Taxes and expenses payable		-	399,162
Unrealised capital gain tax on investments		-	673,939
Other liabilities		1,135	268,141
TOTAL LIABILITIES		1,345,539	68,650,304
TOTAL NET ASSETS		613,398,437	9,481,792,060

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

Sverige Beta*

Net asset value per share

Class A	-
Class A p	-
Class A d	-
Class A dp	-
Class A-dkk	-
Class A-eur h	-
Class A-nok	-
Class A-nok d	-
Class A-nok h	-
Class A-nok hp	-
Class A-sek	-
Class A-sek d	-
Class A-sek d h	-
Class A-sek h	-
Class A-sek hd	-
Class A-sek hp	-
Class I dkk Hd	-
Class I	-
Class I p	-
Class I-chf hp	-
Class I-eur h	-
Class I-nok h	-
Class I-usd hp	-
Class RA	-
Class RA p	-
Class RI	-
Class RI p	-
Class SA	209.890
Class SA d	167.100
Class SI	209.890
Class SI d	-
Class WA	209.890
Class WA d	167.130
Class WA p	-
Class WA-eur	-
Class WA-eur d	-
Class WA-eur h	-
Class WA-sek	-
Class WA-sek h	-
Class WA-sek hp	-
Class WI	209.890
Class WI d	167.130
Class WI p	-
Class WI-eur	-
Class WI-sek d h	-
Class WI-sek h	-
Class WI-sek hp	-
Class Y	-

* See Note 1.

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

DANSKE INVEST SICAV

Net Assets as at December 31, 2017 (continued)

Sverige Beta*

Number of shares outstanding	
Class A	-
Class A p	-
Class A d	-
Class A dp	-
Class A-dkk	-
Class A-eur h	-
Class A-nok	-
Class A-nok d	-
Class A-nok h	-
Class A-nok hp	-
Class A-sek	-
Class A-sek d	-
Class A-sek d h	-
Class A-sek h	-
Class A-sek hd	-
Class A-sek hp	-
Class I dkk Hd	-
Class I	-
Class I p	-
Class I-chf hp	-
Class I-eur h	-
Class I-nok h	-
Class I-usd hp	-
Class RA	-
Class RA p	-
Class RI	-
Class RI p	-
Class SA	1,000,548.9816
Class SA d	62,162.7790
Class SI	187,067.8620
Class SI d	-
Class WA	743,568.1714
Class WA d	491,930.7902
Class WA p	-
Class WA-eur	-
Class WA-eur d	-
Class WA-eur h	-
Class WA-sek	-
Class WA-sek h	-
Class WA-sek hp	-
Class WI	236,787.9861
Class WI d	393,486.2735
Class WI p	-
Class WI-eur	-
Class WI-sek d h	-
Class WI sek h	-
Class WI sek hp	-
Class Y	-

* See Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2017

		Aktiv Förmögenhetsför- valtning*	China*	Danish Bond*
	Note	SEK	USD	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD				
		-	-	-
INCOME				
Dividend income on long securities, net	(3)	6,323,120	626,431	-
Interest on bonds, net	(3)	9,225,854	-	3,412,236
Bank interest, net	(3)	-	5,740	-
Income on securities lending	(7)	421	12,159	-
Interest receivable on CFDs		-	-	-
Other income		2	-	309
TOTAL INCOME		15,549,397	644,330	3,412,545
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	9,344,494	427,487	1,763,674
Performance fees	(4)	-	-	-
Subscription tax	(6)	-	12,715	138,631
Operating and Administrative fee	(5)	1,440,269	113,968	319,578
Bank charges and correspondent fees		6,494	-	174
Interest paid		291,947	10	56,717
Interest on swaps		-	-	-
Marketing fees	(4)	-	19,496	170,574
Other expenses		-	-	-
TOTAL EXPENSES		11,083,204	573,676	2,449,348
NET INCOME / (LOSS) FROM INVESTMENTS				
		4,466,193	70,654	963,197
Net realised profit / (loss) on sale of investments	(3)	1,803,030	4,538,817	1,051,306
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on sale of options		(130,075)	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	-	(2)
Net realised profit / (loss) on futures contracts	(3)	(1,233,440)	-	-
Net realised profit / (loss) on foreign exchange	(3)	(5)	(38,920)	(56)
Net realised profit / (loss) on swaps		-	-	-
NET REALISED PROFIT/ (LOSS)		4,905,703	4,570,551	2,014,445
Change in net unrealised appreciation / (depreciation) on:				
- investments		(68,738,435)	3,197,130	3,004,305
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	-	-	-
- futures contracts		590,842	-	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(63,241,890)	7,767,681	5,018,750
EVOLUTION OF THE CAPITAL				
Issue of shares		9,453,914,827	47,828,637	342,109,987
Redemption of shares		(3,129,197,251)	(17,064,516)	(76,913,263)
Dividend distributed		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		6,261,475,686	38,531,802	270,215,474

* See Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2017 (continued)

		Danish Mortgage Bond*	Denmark Focus*	Eastern Europe
	Note	DKK	DKK	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	-	4,021,769
INCOME				
Dividend income on long securities, net	(3)	-	7,806,264	165,473
Interest on bonds, net	(3)	29,322,188	-	-
Bank interest, net	(3)	-	5	144
Income on securities lending	(7)	4,813	5,581	97
Interest receivable on CFDs		-	-	-
Other income		197	-	473
TOTAL INCOME		29,327,198	7,811,850	166,187
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	7,604,397	5,809,922	44,569
Performance fees	(4)	-	-	-
Subscription tax	(6)	554,953	222,985	695
Operating and Administrative fee	(5)	2,337,494	601,058	13,327
Bank charges and correspondent fees		-	-	-
Interest paid		191,756	97,465	145
Interest on swaps		-	-	-
Marketing fees	(4)	502,256	279,426	485
Other expenses		-	-	-
TOTAL EXPENSES		11,190,856	7,010,856	59,221
NET INCOME / (LOSS) FROM INVESTMENTS		18,136,342	800,994	106,966
Net realised profit / (loss) on sale of investments	(3)	5,930,359	33,561,840	234,744
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on sale of options		-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	1,197,355	(117)	(368)
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	(139,419)	16,913	(2,940)
Net realised profit / (loss) on swaps		-	-	-
NET REALISED PROFIT/ (LOSS)		25,124,637	34,379,630	338,402
Change in net unrealised appreciation / (depreciation) on:				
- investments		53,162,961	(12,229,057)	(85,489)
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	(9,237,161)	-	-
- futures contracts		-	-	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		69,050,437	22,150,573	252,913
EVOLUTION OF THE CAPITAL				
Issue of shares		3,284,220,451	920,781,027	998,843
Redemption of shares		(411,030,114)	(388,390,279)	(513,788)
Dividend distributed		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		2,942,240,774	554,541,321	4,759,737

* See Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2017 (continued)

		Eastern Europe Absolute	Eastern Europe ex. Russia*	Emerging and Frontier Markets
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		270,875,949	-	73,492,854
INCOME				
Dividend income on long securities, net	(3)	6,173,216	727,947	1,432,328
Interest on bonds, net	(3)	71,820	-	2,785
Bank interest, net	(3)	9,931	89	22,113
Income on securities lending	(7)	223,171	836	15,482
Interest receivable on CFDs		-	-	-
Other income		37,906	373,236	-
TOTAL INCOME		6,516,044	1,102,108	1,472,708
EXPENSES				
Dividend on short securities, net	(3)	5,609,138	-	-
Interest payable on CFDs	(3)	1,026,542	-	-
Management fees	(4)	2,700,440	317,644	1,247,421
Performance fees	(4)	35,141	-	-
Subscription tax	(6)	107,261	10,008	9,598
Operating and Administrative fee	(5)	866,561	44,854	289,803
Bank charges and correspondent fees		-	-	3,626
Interest paid		118,971	1,383	7,436
Interest on swaps		-	-	-
Marketing fees	(4)	130,773	14,672	2,101
Other expenses		-	-	-
TOTAL EXPENSES		10,594,827	388,561	1,559,985
NET INCOME / (LOSS) FROM INVESTMENTS		(4,078,783)	713,547	(87,277)
Net realised profit / (loss) on sale of investments	(3)	53,982,197	602,675	8,132,838
Net realised profit / (loss) on CFD	(3)	(32,933,253)	-	-
Net realised profit / (loss) on sale of options		-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	117,622	1,111	(4,574)
Net realised profit / (loss) on futures contracts	(3)	(2)	-	1,340,517
Net realised profit / (loss) on foreign exchange	(3)	(246,482)	(3,658)	(740,040)
Net realised profit / (loss) on swaps		(3,676,830)	-	-
NET REALISED PROFIT/ (LOSS)		13,164,469	1,313,675	8,641,464
Change in net unrealised appreciation / (depreciation) on:				
- investments		(18,637,757)	773,244	5,241,726
- CFD	(9)	17,742,580	-	-
- unrealised capital gain tax on investments		-	-	(38,521)
- forward foreign exchange contracts	(8)	(1,077,027)	-	-
- futures contracts		-	-	115,177
- swaps		(5,497,135)	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		5,695,130	2,086,919	13,959,846
EVOLUTION OF THE CAPITAL				
Issue of shares		232,168,930	31,165,357	2,642,275
Redemption of shares		(204,895,336)	(7,461,925)	(2,582,523)
Dividend distributed		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		303,844,673	25,790,351	87,512,452

* See Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2017 (continued)

		Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)*
	Note	USD	EUR	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		26,803,396	131,422,262	-
INCOME				
Dividend income on long securities, net	(3)	-	-	1,373,846
Interest on bonds, net	(3)	7,195,064	3,059,466	-
Bank interest, net	(3)	28,947	4,468	119
Income on securities lending	(7)	7,738	26,973	7,173
Interest receivable on CFDs		-	-	-
Other income		-	-	-
TOTAL INCOME		7,231,749	3,090,907	1,381,138
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	775,343	637,525	2,413,589
Performance fees	(4)	-	-	-
Subscription tax	(6)	13,519	25,715	-
Operating and Administrative fee	(5)	193,069	88,045	300,928
Bank charges and correspondent fees		3,738	-	-
Interest paid		2,257	9,719	8,159
Interest on swaps		-	-	-
Marketing fees	(4)	166	53,483	-
Other expenses		-	-	155
TOTAL EXPENSES		988,092	814,487	2,722,831
NET INCOME / (LOSS) FROM INVESTMENTS		6,243,657	2,276,420	(1,341,693)
Net realised profit / (loss) on sale of investments	(3)	1,782,760	3,113,429	10,600,869
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on sale of options		-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	9,810,179	(174,765)	(326)
Net realised profit / (loss) on futures contracts	(3)	90,258	-	-
Net realised profit / (loss) on foreign exchange	(3)	(1,362,591)	(151,494)	(1,977,828)
Net realised profit / (loss) on swaps		-	-	-
NET REALISED PROFIT/ (LOSS)		16,564,263	5,063,590	7,281,022
Change in net unrealised appreciation / (depreciation) on:				
- investments		6,131,465	(165,779)	5,672,448
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	1,823,841	647,289	(1,560)
- futures contracts		37,974	-	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		24,557,543	5,545,100	12,951,910
EVOLUTION OF THE CAPITAL				
Issue of shares		120,861,130	24,378,981	2,884,181,247
Redemption of shares		(56,828)	(114,650,705)	(2,067,069,149)
Dividend distributed		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		172,165,241	46,695,638	830,064,008

* See Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2017 (continued)

		Europe	Europe Focus*	Europe High Dividend*
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		114,454,796	-	-
INCOME				
Dividend income on long securities, net	(3)	5,992,224	1,211,405	5,149,652
Interest on bonds, net	(3)	-	-	-
Bank interest, net	(3)	788	270	175
Income on securities lending	(7)	92,282	9,448	104,314
Interest receivable on CFDs		-	-	-
Other income		22,649	178,001	28,263
TOTAL INCOME		6,107,943	1,399,124	5,282,404
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	2,124,191	702,324	1,263,785
Performance fees	(4)	-	-	-
Subscription tax	(6)	42,892	28,024	29,526
Operating and Administrative fee	(5)	237,044	66,104	146,631
Bank charges and correspondent fees		-	-	-
Interest paid		13,342	3,522	3,371
Interest on swaps		-	-	-
Marketing fees	(4)	59,369	35,166	23,799
Other expenses		-	-	-
TOTAL EXPENSES		2,476,838	835,140	1,467,112
NET INCOME / (LOSS) FROM INVESTMENTS		3,631,105	563,984	3,815,292
Net realised profit / (loss) on sale of investments	(3)	6,016,544	9,570,282	1,457,623
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on sale of options		-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	(505)	296	1,239
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	(81,502)	(32,348)	(47,690)
Net realised profit / (loss) on swaps		-	-	-
NET REALISED PROFIT/ (LOSS)		9,565,642	10,102,214	5,226,464
Change in net unrealised appreciation / (depreciation) on:				
- investments		(1,569,003)	(7,538,160)	(981,770)
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	-	-	-
- futures contracts		-	-	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		7,996,639	2,564,054	4,244,694
EVOLUTION OF THE CAPITAL				
Issue of shares		134,614,494	64,895,754	148,072,635
Redemption of shares		(110,014,486)	(15,069,824)	(13,062,934)
Dividend distributed		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		147,051,443	52,389,984	139,254,395

* See Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2017 (continued)

		Europe Long- Short Dynamic	Europe Long- Short Dynamic Plus	Europe Small Cap*
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		787,913,372	81,618,464	-
INCOME				
Dividend income on long securities, net	(3)	11,601,794	1,502,168	1,964,272
Interest on bonds, net	(3)	1,456	596	-
Bank interest, net	(3)	10,924	589	2,049
Income on securities lending	(7)	320,794	40,757	158,097
Interest receivable on CFDs		2,020	-	-
Other income		4,756	-	108,210
TOTAL INCOME		11,941,744	1,544,110	2,232,628
EXPENSES				
Dividend on short securities, net	(3)	18,334,893	2,708,614	-
Interest payable on CFDs	(3)	4,191,852	796,744	-
Management fees	(4)	7,363,299	763,432	2,318,277
Performance fees	(4)	182,318	9	-
Subscription tax	(6)	168,832	11,208	96,992
Operating and Administrative fee	(5)	1,626,669	212,784	257,181
Bank charges and correspondent fees		660	1,336	-
Interest paid		829,204	58,960	15,074
Interest on swaps		15,172	-	-
Marketing fees	(4)	310,759	10,085	104,554
Other expenses		-	-	-
TOTAL EXPENSES		33,023,658	4,563,172	2,792,078
NET INCOME / (LOSS) FROM INVESTMENTS		(21,081,914)	(3,019,062)	(559,450)
Net realised profit / (loss) on sale of investments	(3)	87,581,255	10,999,649	10,727,193
Net realised profit / (loss) on CFD	(3)	(103,367,677)	(12,791,751)	-
Net realised profit / (loss) on sale of options		-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	(746,547)	305,943	1,444
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	(1,421,031)	(92,478)	(204,341)
Net realised profit / (loss) on swaps		-	38	-
NET REALISED PROFIT/ (LOSS)		(39,035,914)	(4,597,661)	9,964,846
Change in net unrealised appreciation / (depreciation) on:				
- investments		(13,950,125)	(1,027,568)	18,346,002
- CFD	(9)	40,480,652	5,080,199	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	4,069,962	322,007	-
- futures contracts		-	-	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(8,435,425)	(223,023)	28,310,848
EVOLUTION OF THE CAPITAL				
Issue of shares		263,182,983	1,553,154	222,277,711
Redemption of shares		(589,902,600)	(29,931,424)	(46,792,090)
Dividend distributed		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		452,758,330	53,017,171	203,796,469

* See Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2017 (continued)

		European Bond*	European Corporate Sustainable Bond	Germany
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	57,250,754	7,485,187
INCOME				
Dividend income on long securities, net	(3)	-	-	178,623
Interest on bonds, net	(3)	767,233	6,615,713	-
Bank interest, net	(3)	21	2,668	-
Income on securities lending	(7)	2,108	29,125	17,469
Interest receivable on CFDs		-	-	-
Other income		5,603	21,001	-
TOTAL INCOME		774,965	6,668,507	196,092
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	220,345	1,955,135	201,594
Performance fees	(4)	-	-	-
Subscription tax	(6)	17,286	150,598	6,858
Operating and Administrative fee	(5)	48,591	603,564	27,484
Bank charges and correspondent fees		504	6,071	-
Interest paid		3,501	98,816	1,895
Interest on swaps		-	-	-
Marketing fees	(4)	21,207	80,266	8,091
Other expenses		-	-	-
TOTAL EXPENSES		311,434	2,894,450	245,922
NET INCOME / (LOSS) FROM INVESTMENTS		463,531	3,774,057	(49,830)
Net realised profit / (loss) on sale of investments	(3)	207,497	521,908	1,129,116
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on sale of options		-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	(263,043)	1,391,164	(243)
Net realised profit / (loss) on futures contracts	(3)	42,382	(1,113,102)	-
Net realised profit / (loss) on foreign exchange	(3)	41,528	(95,959)	(2,655)
Net realised profit / (loss) on swaps		-	-	-
NET REALISED PROFIT/ (LOSS)		491,895	4,478,068	1,076,388
Change in net unrealised appreciation / (depreciation) on:				
- investments		60,031	860,764	1,661,211
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	(257,568)	102,494	-
- futures contracts		(19,187)	754,250	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		275,171	6,195,576	2,737,599
EVOLUTION OF THE CAPITAL				
Issue of shares		46,895,162	713,415,973	18,486,809
Redemption of shares		(12,757,911)	(195,960,783)	(8,802,382)
Dividend distributed		-	(3,977)	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		34,412,422	580,897,543	19,907,213

* See Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2017 (continued)

		Global Corporate Bonds*	Global Emerging Markets*	Global Emerging Markets Small Cap*
	Note	EUR	USD	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	-	-
INCOME				
Dividend income on long securities, net	(3)	-	10,984,138	1,831,410
Interest on bonds, net	(3)	2,715,510	-	-
Bank interest, net	(3)	191	65,134	10,350
Income on securities lending	(7)	21,303	43,659	6,435
Interest receivable on CFDs		-	-	-
Other income		2	133,174	4,495
TOTAL INCOME		2,737,006	11,226,105	1,852,690
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	680,722	7,042,682	1,192,841
Performance fees	(4)	-	-	-
Subscription tax	(6)	50,876	159,933	30,562
Operating and Administrative fee	(5)	175,737	1,015,982	221,132
Bank charges and correspondent fees		1,715	-	-
Interest paid		15,620	-	23
Interest on swaps		-	-	-
Marketing fees	(4)	53,211	277,386	42,068
Other expenses		-	-	-
TOTAL EXPENSES		977,881	8,495,983	1,486,626
NET INCOME / (LOSS) FROM INVESTMENTS		1,759,125	2,730,122	366,064
Net realised profit / (loss) on sale of investments	(3)	2,354,104	32,360,166	3,341,299
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on sale of options		-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	(58,584)	-	-
Net realised profit / (loss) on futures contracts	(3)	114,646	-	-
Net realised profit / (loss) on foreign exchange	(3)	41,859	(385,452)	(71,468)
Net realised profit / (loss) on swaps		-	-	-
NET REALISED PROFIT/ (LOSS)		4,211,150	34,704,836	3,635,895
Change in net unrealised appreciation / (depreciation) on:				
- investments		375,571	39,021,396	9,474,853
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	(358,406)	(229,935)
- forward foreign exchange contracts	(8)	(1,720,775)	-	-
- futures contracts		(36,448)	-	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,829,498	73,367,826	12,880,813
EVOLUTION OF THE CAPITAL				
Issue of shares		194,453,751	808,800,815	106,368,456
Redemption of shares		(30,467,888)	(344,380,093)	(12,419,217)
Dividend distributed		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		166,815,361	537,788,548	106,830,052

* See Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2017 (continued)

		Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		12,319,297	11,821,044	83,435,136
INCOME				
Dividend income on long securities, net	(3)	425,118	-	-
Interest on bonds, net	(3)	-	160,501	866,794
Bank interest, net	(3)	250	178	2,675
Income on securities lending	(7)	2,366	563	3,951
Interest receivable on CFDs		-	-	-
Other income		-	-	-
TOTAL INCOME		427,734	161,242	873,420
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	124,551	157,223	556,158
Performance fees	(4)	-	-	-
Subscription tax	(6)	1,873	9,511	16,178
Operating and Administrative fee	(5)	15,516	28,807	125,978
Bank charges and correspondent fees		-	-	-
Interest paid		318	973	1,209
Interest on swaps		-	-	-
Marketing fees	(4)	1,198	13,949	8,155
Other expenses		-	-	-
TOTAL EXPENSES		143,456	210,463	707,678
NET INCOME / (LOSS) FROM INVESTMENTS		284,278	(49,221)	165,742
Net realised profit / (loss) on sale of investments	(3)	(78,850)	(289,132)	(1,780,818)
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on sale of options		-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	1,290	1,306,503	7,792,746
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	(4,428)	(213,354)	(746,836)
Net realised profit / (loss) on swaps		-	-	-
NET REALISED PROFIT/ (LOSS)		202,290	754,796	5,430,834
Change in net unrealised appreciation / (depreciation) on:				
- investments		54,710	(796,974)	(6,332,571)
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	-	151,317	705,440
- futures contracts		-	-	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		257,000	109,139	(196,297)
EVOLUTION OF THE CAPITAL				
Issue of shares		623,899	16,261,940	43,007,531
Redemption of shares		(456,921)	(4,839,457)	(15,125,233)
Dividend distributed		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		12,743,275	23,352,666	111,121,137

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2017 (continued)

		Global StockPicking*	India*	Japan*
	Note	EUR	USD	JPY
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	-	-
INCOME				
Dividend income on long securities, net	(3)	4,655,030	847,163	122,817,374
Interest on bonds, net	(3)	-	-	-
Bank interest, net	(3)	14,654	14,162	-
Income on securities lending	(7)	61,407	-	1,760,443
Interest receivable on CFDs		-	-	-
Other income		31,194	-	-
TOTAL INCOME		4,762,285	861,325	124,577,817
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	3,482,149	1,089,438	81,026,912
Performance fees	(4)	-	-	-
Subscription tax	(6)	95,347	33,044	2,910,190
Operating and Administrative fee	(5)	307,258	176,889	19,051,204
Bank charges and correspondent fees		-	-	-
Interest paid		21,761	61	473,145
Interest on swaps		-	-	-
Marketing fees	(4)	172,352	47,412	3,750,136
Other expenses		-	(1)	-
TOTAL EXPENSES		4,078,867	1,346,843	107,211,587
NET INCOME / (LOSS) FROM INVESTMENTS		683,418	(485,518)	17,366,230
Net realised profit / (loss) on sale of investments	(3)	35,981,462	2,717,891	495,664,682
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on sale of options		-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	10,411	-	-
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	(646,333)	(38,562)	(2,036,535)
Net realised profit / (loss) on swaps		-	-	-
NET REALISED PROFIT/ (LOSS)		36,028,958	2,193,811	510,994,377
Change in net unrealised appreciation / (depreciation) on:				
- investments		(30,217,249)	10,466,449	848,130,623
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	-	-	-
- futures contracts		-	-	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		5,811,709	12,660,260	1,359,125,000
EVOLUTION OF THE CAPITAL				
Issue of shares		414,119,500	96,765,890	12,363,486,520
Redemption of shares		(258,483,535)	(21,295,312)	(2,579,415,942)
Dividend distributed		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		161,447,674	88,130,838	11,143,195,578

* See Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2017 (continued)

		Nordic*	Nordic Corporate Bond	Russia*
	Note	EUR	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	147,855,480	-
INCOME				
Dividend income on long securities, net	(3)	689,055	-	610,215
Interest on bonds, net	(3)	-	3,146,385	-
Bank interest, net	(3)	72	1,711	753
Income on securities lending	(7)	15,977	15,515	2,497
Interest receivable on CFDs		-	-	-
Other income		28,888	-	-
TOTAL INCOME		733,992	3,163,611	613,465
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	306,816	542,019	161,146
Performance fees	(4)	-	-	-
Subscription tax	(6)	12,608	21,378	3,819
Operating and Administrative fee	(5)	35,392	156,295	34,185
Bank charges and correspondent fees		-	2,766	-
Interest paid		2,600	13,223	366
Interest on swaps		-	-	-
Marketing fees	(4)	15,744	29,638	5,026
Other expenses		-	3,330	-
TOTAL EXPENSES		373,160	768,649	204,542
NET INCOME / (LOSS) FROM INVESTMENTS		360,832	2,394,962	408,923
Net realised profit / (loss) on sale of investments	(3)	286,495	436,075	1,182,662
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on sale of options		-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	27	370,378	148
Net realised profit / (loss) on futures contracts	(3)	-	(432,385)	-
Net realised profit / (loss) on foreign exchange	(3)	(10,135)	(369,579)	(2,289)
Net realised profit / (loss) on swaps		-	-	-
NET REALISED PROFIT/ (LOSS)		637,219	2,399,451	1,589,444
Change in net unrealised appreciation / (depreciation) on:				
- investments		154,085	(427,715)	436,238
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	-	1,384,765	-
- futures contracts		-	237,550	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		791,304	3,594,051	2,025,682
EVOLUTION OF THE CAPITAL				
Issue of shares		25,928,303	35,087,578	15,417,209
Redemption of shares		(2,555,039)	(123,206,020)	(4,765,841)
Dividend distributed		-	(569,180)	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		24,164,568	62,761,909	12,677,050

* See Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2017 (continued)

		Sverige*	Sverige Europa*	Sverige Fokus*
	Note	SEK	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	-	-
INCOME				
Dividend income on long securities, net	(3)	10,243,911	1,251,363	-
Interest on bonds, net	(3)	-	-	-
Bank interest, net	(3)	-	298	-
Income on securities lending	(7)	1,463	792	1,160
Interest receivable on CFDs		-	-	-
Other income		-	-	-
TOTAL INCOME		10,245,374	1,252,453	1,160
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	6,552,127	1,940,322	1,934,607
Performance fees	(4)	-	-	-
Subscription tax	(6)	-	-	-
Operating and Administrative fee	(5)	959,576	244,337	243,487
Bank charges and correspondent fees		210	295	3,403
Interest paid		97,981	17,383	11,452
Interest on swaps		-	-	-
Marketing fees	(4)	-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		7,609,894	2,202,337	2,192,949
NET INCOME / (LOSS) FROM INVESTMENTS		2,635,480	(949,884)	(2,191,789)
Net realised profit / (loss) on sale of investments	(3)	4,153,406	402,465	1,441,383
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on sale of options		-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	3,147	-
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	-	53,741	-
Net realised profit / (loss) on swaps		-	-	-
NET REALISED PROFIT/ (LOSS)		6,788,886	(490,531)	(750,406)
Change in net unrealised appreciation / (depreciation) on:				
- investments		(66,261,247)	(6,080,271)	261,299
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	-	-	-
- futures contracts		-	-	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(59,472,361)	(6,570,802)	(489,107)
EVOLUTION OF THE CAPITAL				
Issue of shares		5,586,511,813	1,619,492,404	1,233,733,718
Redemption of shares		(1,113,848,802)	(548,496,806)	(167,568,384)
Dividend distributed		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		4,413,190,650	1,064,424,796	1,065,676,227

* See Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2017 (continued)

		Sverige Kort Ränta*	Sverige Ränta*	Sverige Real Ränta*
	Note	SEK	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD				
		-	-	-
INCOME				
Dividend income on long securities, net	(3)	-	-	-
Interest on bonds, net	(3)	7,595,621	20,352,502	2,451,212
Bank interest, net	(3)	-	-	-
Income on securities lending	(7)	-	-	-
Interest receivable on CFDs		-	-	-
Other income		-	-	-
TOTAL INCOME		7,595,621	20,352,502	2,451,212
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	2,600,422	3,484,549	835,406
Performance fees	(4)	-	-	-
Subscription tax	(6)	-	-	-
Operating and Administrative fee	(5)	630,679	947,504	193,849
Bank charges and correspondent fees		550	18,886	-
Interest paid		513,730	363,953	63,828
Interest on swaps		-	-	-
Marketing fees	(4)	-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		3,745,381	4,814,892	1,093,083
NET INCOME / (LOSS) FROM INVESTMENTS				
		3,850,240	15,537,610	1,358,129
Net realised profit / (loss) on sale of investments	(3)	94,726	(477,340)	277,890
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on sale of options		-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	-	-
Net realised profit / (loss) on futures contracts	(3)	-	(3,813,896)	-
Net realised profit / (loss) on foreign exchange	(3)	1	-	(21,529)
Net realised profit / (loss) on swaps		-	-	-
NET REALISED PROFIT/ (LOSS)		3,944,967	11,246,374	1,614,490
Change in net unrealised appreciation / (depreciation) on:				
- investments				
		(15,473,922)	(29,769,286)	(1,785,680)
- CFD				
	(9)	-	-	-
- unrealised capital gain tax on investments				
		-	-	-
- forward foreign exchange contracts				
	(8)	-	-	-
- futures contracts				
		-	1,367,250	-
- swaps				
		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(11,528,955)	(17,155,662)	(171,190)
EVOLUTION OF THE CAPITAL				
Issue of shares		20,964,379,643	10,621,962,202	2,342,494,655
Redemption of shares		(9,014,870,460)	(3,423,446,474)	(1,171,170,867)
Dividend distributed		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		11,937,980,228	7,181,360,066	1,171,152,598

* See Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2017 (continued)

		Sweden*	Swedish Bond*	Trans-Balkan*
	Note	SEK	SEK	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	-	-
INCOME				
Dividend income on long securities, net	(3)	6,341,104	-	320,312
Interest on bonds, net	(3)	-	35,127,746	-
Bank interest, net	(3)	-	-	24
Income on securities lending	(7)	92,678	-	-
Interest receivable on CFDs		-	-	-
Other income		-	-	1
TOTAL INCOME		6,433,782	35,127,746	320,337
EXPENSES				
Dividend on short securities, net	(3)	-	-	483
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	2,469,874	6,873,750	154,923
Performance fees	(4)	-	-	-
Subscription tax	(6)	82,347	793,912	2,727
Operating and Administrative fee	(5)	234,455	1,975,081	23,214
Bank charges and correspondent fees		-	-	-
Interest paid		41,932	312,306	635
Interest on swaps		-	-	-
Marketing fees	(4)	127,793	1,040,429	4,510
Other expenses		-	-	-
TOTAL EXPENSES		2,956,401	10,995,478	186,492
NET INCOME / (LOSS) FROM INVESTMENTS		3,477,381	24,132,268	133,845
Net realised profit / (loss) on sale of investments	(3)	21,884,733	(11,699,619)	343,110
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on sale of options		-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	-	693
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	96,805	335	(9,290)
Net realised profit / (loss) on swaps		-	-	-
NET REALISED PROFIT/ (LOSS)		25,458,919	12,432,984	468,358
Change in net unrealised appreciation / (depreciation) on:				
- investments		(11,702,796)	(10,963,361)	(282,233)
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	-	-	-
- futures contracts		-	-	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		13,756,123	1,469,623	186,125
EVOLUTION OF THE CAPITAL				
Issue of shares		284,439,209	2,514,955,023	7,807,189
Redemption of shares		(100,151,728)	(759,023,173)	(2,309,126)
Dividend distributed		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		198,043,604	1,757,401,473	5,684,188

* See Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2017 (continued)

		US High Yield Bond	Global Index*	SRI Global*
	Note	USD	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		59,331,298	-	-
INCOME				
Dividend income on long securities, net	(3)	-	27,096,582	6,124,827
Interest on bonds, net	(3)	2,925,201	-	-
Bank interest, net	(3)	12,512	5,643	1,027
Income on securities lending	(7)	134	24,050	4,563
Interest receivable on CFDs		-	-	-
Other income		-	-	-
TOTAL INCOME		2,937,847	27,126,275	6,130,417
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	293,664	5,974,854	1,702,326
Performance fees	(4)	-	-	-
Subscription tax	(6)	4,128	-	-
Operating and Administrative fee	(5)	72,502	2,283,692	535,407
Bank charges and correspondent fees		-	2,396	775
Interest paid		188	52,707	48,536
Interest on swaps		-	-	-
Marketing fees	(4)	525	-	-
Other expenses		-	-	-
TOTAL EXPENSES		371,007	8,313,649	2,287,044
NET INCOME / (LOSS) FROM INVESTMENTS		2,566,840	18,812,626	3,843,373
Net realised profit / (loss) on sale of investments	(3)	1,954,316	25,080,544	1,074,692
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on sale of options		-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	(253,956)	55,844	60,471
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	9,697	382,645	(580,865)
Net realised profit / (loss) on swaps		-	-	-
NET REALISED PROFIT/ (LOSS)		4,276,897	44,331,659	4,397,671
Change in net unrealised appreciation / (depreciation) on:				
- investments		(328,126)	109,093,353	3,597,489
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	385,269	-	-
- futures contracts		-	-	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,334,040	153,425,012	7,995,160
EVOLUTION OF THE CAPITAL				
Issue of shares		153,495	23,333,244,541	4,925,130,281
Redemption of shares		(37,811,032)	(10,818,162,066)	(1,401,697,249)
Dividend distributed		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		26,007,801	12,668,507,487	3,531,428,192

* See Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2017 (continued)

		Sverige Beta*	Combined
	Note	SEK	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	1,865,886,278
INCOME			
Dividend income on long securities, net	(3)	697,185	62,642,170
Interest on bonds, net	(3)	-	37,857,009
Bank interest, net	(3)	-	189,729
Income on securities lending	(7)	1,053	1,250,752
Interest receivable on CFDs		-	2,020
Other income		-	955,335
TOTAL INCOME		698,238	102,897,015
EXPENSES			
Dividend on short securities, net	(3)	-	26,653,128
Interest payable on CFDs	(3)	-	6,015,138
Management fees	(4)	184,663	44,389,029
Performance fees	(4)	-	217,468
Subscription tax	(6)	-	1,365,133
Operating and Administrative fee	(5)	80,598	8,526,491
Bank charges and correspondent fees		707	23,251
Interest paid		1,714	1,459,502
Interest on swaps		-	15,172
Marketing fees	(4)	-	1,755,708
Other expenses		-	3,345
TOTAL EXPENSES		267,682	90,423,365
NET INCOME / (LOSS) FROM INVESTMENTS		430,556	12,473,650
Net realised profit / (loss) on sale of investments	(3)	(137,117)	286,212,886
Net realised profit / (loss) on CFD	(3)	-	(149,092,681)
Net realised profit / (loss) on sale of options		-	(13,211)
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	18,213,739
Net realised profit / (loss) on futures contracts	(3)	-	(485,134)
Net realised profit / (loss) on foreign exchange	(3)	(13)	(6,858,233)
Net realised profit / (loss) on swaps		-	(3,676,792)
NET REALISED PROFIT/ (LOSS)		293,426	156,774,224
Change in net unrealised appreciation / (depreciation) on:			
- investments		(14,886,104)	4,019,144
- CFD	(9)	-	63,303,431
- unrealised capital gain tax on investments		-	(530,342)
- forward foreign exchange contracts	(8)	-	4,933,855
- futures contracts		-	1,281,963
- swaps		-	(5,497,135)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(14,592,678)	224,285,140
EVOLUTION OF THE CAPITAL			
Issue of shares		1,054,705,937	13,162,392,945
Redemption of shares		(426,714,822)	(5,760,283,156)
Dividend distributed		-	(573,157)
Currency translation		-	(9,915,990)
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		613,398,437	9,481,792,060

* 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, 2017

	Aktiv Förmögenhetsför- valtning*	China*	Danish Bond*	Danish Mortgage Bond*
Class A				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	567,341.5566	644,897.0889	777,336.7585
Number of shares redeemed	-	(220,926.6169)	(170,947.3529)	(382,546.3780)
Number of shares outstanding at the end of the year/period	-	346,414.9397	473,949.7360	394,790.3805
Class A d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	309,605.9945	3,910,752.7824
Number of shares redeemed	-	-	(37,560.8797)	(22,575.2237)
Number of shares outstanding at the end of the year/period	-	-	272,045.1148	3,888,177.5587
Class A dp				
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 p				
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				
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	-	-	-	1,627,629.9903
Number of shares redeemed	-	-	-	(1,512,041.0920)
Number of shares outstanding at the end of the year/period	-	-	-	115,588.8983
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-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	-	-	-	11,032.1835
Number of shares redeemed	-	-	-	(549.0000)
Number of shares outstanding at the end of the year/period	-	-	-	10,483.1835

* 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, 2017 (continued)

	Aktiv Förmögenhetsför- valtning*	China*	Danish Bond*	Danish Mortgage Bond*
Class A-nok 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	-	-	-	-
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	-	-	-	-
Class A-sek d 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 h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	2,703,303.9273
Number of shares redeemed	-	-	-	(84,467.0500)
Number of shares outstanding at the end of the year/period	-	-	-	2,618,836.8773
Class A-sek hd				
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	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I dkk Hd				
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				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	16,436,827.0000
Number of shares redeemed	-	-	-	(1,128,521.0000)
Number of shares outstanding at the end of the year/period	-	-	-	15,308,306.0000

* 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, 2017 (continued)

	Aktiv Förmögenhetsför- valtning*	China*	Danish Bond*	Danish Mortgage Bond*
Class I p				
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-chf 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 I-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	2,196,604.1970
Number of shares redeemed	-	-	-	(520,003.0000)
Number of shares outstanding at the end of the year/period	-	-	-	1,676,601.1970
Class I-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 I-usd 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 RA				
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 RA p				
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 RI				
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 RI p				
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, 2017 (continued)

	Aktiv Förmögenhetsför- valtning*	China*	Danish Bond*	Danish Mortgage Bond*
Class SA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	2,045,796.6583	-	-	-
Number of shares redeemed	(987,170.2554)	-	-	-
Number of shares outstanding at the end of the year/period	1,058,626.4029	-	-	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	4,159.9769	-	-	-
Number of shares redeemed	(418.0711)	-	-	-
Number of shares outstanding at the end of the year/period	3,741.9058	-	-	-
Class SI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	950,074.4434	-	-	-
Number of shares redeemed	(12,295.8025)	-	-	-
Number of shares outstanding at the end of the year/period	937,778.6409	-	-	-
Class SI 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 WA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	2,283.4845	-	108,318.8620	267,227.3072
Number of shares redeemed	-	-	(5,645.4338)	(13,613.0420)
Number of shares outstanding at the end of the year/period	2,283.4845	-	102,673.4282	253,614.2652
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	366.5610	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	366.5610	-	-	-
Class WA p				
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 WA-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 WA-eur 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, 2017 (continued)

	Aktiv Förmögenhetsför- valtning*	China*	Danish Bond*	Danish Mortgage Bond*
Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	2,000.0000
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	2,000.0000
Class WA-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 WA-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 WA-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 WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	32,069.5721	-	-	-
Number of shares redeemed	(8,025.9655)	-	-	-
Number of shares outstanding at the end of the year/period	24,043.6066	-	-	-
Class WI 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 WI p				
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 WI-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	115,000.0000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	115,000.0000	-	-
Class WI-sek d 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	-	-	-	-

* 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, 2017 (continued)

	Aktiv Förmögenhetsför- valtning*	China*	Danish Bond*	Danish Mortgage Bond*
Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	12,689.4953
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	12,689.4953
Class WI-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 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

Statement of Changes in the Number of Shares for the year/period ended December 31, 2017 (continued)

	Denmark Focus*	Eastern Europe	Eastern Europe Absolute	Eastern Europe ex. Russia*
Class A				
Number of shares outstanding at the beginning of the year/period	-	29,893.7574	-	-
Number of shares issued	353,706.5714	74,526.1471	-	505,298.2174
Number of shares redeemed	(217,284.3764)	(44,117.9263)	-	(105,737.6048)
Number of shares outstanding at the end of the year/period	136,422.1950	60,301.9782	-	399,560.6126
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 dp				
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 p				
Number of shares outstanding at the beginning of the year/period	-	-	15,256,152.9486	-
Number of shares issued	-	-	1,372,734.3090	-
Number of shares redeemed	-	-	(12,829,359.7841)	-
Number of shares outstanding at the end of the year/period	-	-	3,799,527.4735	-
Class A-dkk				
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				
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	-	-	-	-

* 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, 2017 (continued)

	Denmark Focus*	Eastern Europe	Eastern Europe Absolute	Eastern Europe ex. Russia*
Class A-nok 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	-	-	-	-
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	-	-	-	-
Class A-sek d 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 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 hd				
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	-	-	2,029,022.5160	-
Number of shares issued	-	-	296,492.8617	-
Number of shares redeemed	-	-	(1,366,546.1813)	-
Number of shares outstanding at the end of the year/period	-	-	958,969.1964	-
Class I dkk Hd				
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				
Number of shares outstanding at the beginning of the year/period	-	333,820.4494	-	-
Number of shares issued	187,782.8454	-	-	45,183.5206
Number of shares redeemed	(384.0000)	-	-	(43,288.3907)
Number of shares outstanding at the end of the year/period	187,398.8454	333,820.4494	-	1,895.1299

* 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, 2017 (continued)

	Denmark Focus*	Eastern Europe	Eastern Europe Absolute	Eastern Europe ex. Russia*
Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	3,346,881.2509	-
Number of shares issued	-	-	7,952,217.9677	-
Number of shares redeemed	-	-	(419,078.4137)	-
Number of shares outstanding at the end of the year/period	-	-	10,880,020.8049	-
Class I-chf 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 I-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 I-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 I-usd 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 RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	95,381.4212	-	-	-
Number of shares redeemed	(93,981.4212)	-	-	-
Number of shares outstanding at the end of the year/period	1,400.0000	-	-	-
Class RA p				
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 RI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	84,616.4211	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	84,616.4211	-	-	-
Class RI p				
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, 2017 (continued)

	Denmark Focus*	Eastern Europe	Eastern Europe Absolute	Eastern Europe ex. Russia*
Class SA				
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 SA 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 SI				
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 SI 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 WA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	740.0000	12,715.3775	-	1,000.0000
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	740.0000	12,715.3775	-	1,000.0000
Class WA d				
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 WA p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	379,854.5992	-
Number of shares redeemed	-	-	(21,462.1891)	-
Number of shares outstanding at the end of the year/period	-	-	358,392.4101	-
Class WA-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 WA-eur 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, 2017 (continued)

	Denmark Focus*	Eastern Europe	Eastern Europe Absolute	Eastern Europe ex. Russia*
Class WA-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 WA-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 WA-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 WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	1,101,766.6078	-
Number of shares redeemed	-	-	(44,052.2501)	-
Number of shares outstanding at the end of the year/period	-	-	1,057,714.3577	-
Class WI				
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 WI 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 WI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	5,703,500.7637	-
Number of shares redeemed	-	-	(339,950.7008)	-
Number of shares outstanding at the end of the year/period	-	-	5,363,550.0629	-
Class WI-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 WI-sek d 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	-	-	-	-

* 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, 2017 (continued)

	Denmark Focus*	Eastern Europe	Eastern Europe Absolute	Eastern Europe ex. Russia*
Class WI-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 WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	10,101.0611	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	10,101.0611	-
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

Statement of Changes in the Number of Shares for the year/period ended December 31, 2017 (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)*
Class A				
Number of shares outstanding at the beginning of the year/period	86,470.0158	13,555.7611	10,499,228.1827	-
Number of shares issued	167,939.9541	19,560.8965	354,011.6329	-
Number of shares redeemed	(30,048.6390)	(4,975.0662)	(8,943,444.3165)	-
Number of shares outstanding at the end of the year/period	224,361.3309	28,141.5914	1,909,795.4991	-
Class A d				
Number of shares outstanding at the beginning of the year/period	-	-	100.0000	-
Number of shares issued	-	-	606.3348	-
Number of shares redeemed	-	-	(100.0000)	-
Number of shares outstanding at the end of the year/period	-	-	606.3348	-
Class A dp				
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 p				
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				
Number of shares outstanding at the beginning of the year/period	6,965.3388	-	-	-
Number of shares issued	4,787.5318	-	-	-
Number of shares redeemed	(10.0000)	-	-	-
Number of shares outstanding at the end of the year/period	11,742.8706	-	-	-
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				
Number of shares outstanding at the beginning of the year/period	15,146.4720	-	-	-
Number of shares issued	1,251.8702	-	-	-
Number of shares redeemed	(4,903.3761)	-	-	-
Number of shares outstanding at the end of the year/period	11,494.9661	-	-	-
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	-	-	-	-

* 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, 2017 (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)*
Class A-nok 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	16,902.8066	-	-	-
Number of shares issued	27,172.6251	-	-	-
Number of shares redeemed	(18,546.7563)	-	-	-
Number of shares outstanding at the end of the year/period	25,528.6754	-	-	-
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	-	-	-	-
Class A-sek d 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 h				
Number of shares outstanding at the beginning of the year/period	-	-	12,474.8105	-
Number of shares issued	-	-	2,646.3595	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	15,121.1700	-
Class A-sek hd				
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	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I dkk Hd				
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				
Number of shares outstanding at the beginning of the year/period	6,227,905.5314	2,273,760.9329	363,800.0000	-
Number of shares issued	-	1,082,139.7259	541,285.5303	-
Number of shares redeemed	(140,000.0000)	-	(11,117.0000)	-
Number of shares outstanding at the end of the year/period	6,087,905.5314	3,355,900.6588	893,968.5303	-

* 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, 2017 (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)*
Class I p				
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-CHF 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 I-EUR h				
Number of shares outstanding at the beginning of the year/period	-	150,000.0000	-	-
Number of shares issued	-	9,735,305.3680	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	9,885,305.3680	-	-
Class I-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 I-USD 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 RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	253,566.9286	-
Number of shares redeemed	-	-	(223,800.2996)	-
Number of shares outstanding at the end of the year/period	-	-	29,766.6290	-
Class RA p				
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 RI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	218,412.2994	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	218,412.2994	-
Class RI p				
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, 2017 (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)*
Class SA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	10,154,344.0135
Number of shares redeemed	-	-	-	(6,463,271.7469)
Number of shares outstanding at the end of the year/period	-	-	-	3,691,072.2666
Class SA 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 SI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	717,723.8080
Number of shares redeemed	-	-	-	(16,634.7230)
Number of shares outstanding at the end of the year/period	-	-	-	701,089.0850
Class SI 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 WA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	1,000.0000	1,150.0000	648,744.6543	5,335,979.1080
Number of shares redeemed	-	-	(29,381.4176)	(5,207,285.6532)
Number of shares outstanding at the end of the year/period	1,000.0000	1,150.0000	619,363.2367	128,693.4548
Class WA 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 WA p				
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 WA-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 WA-eur 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, 2017 (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)*
Class WA-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 WA-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 WA-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 WA-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 WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	209,643.7667
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	209,643.7667
Class WI 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 WI p				
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 WI-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 WI-sek d 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	-	-	-	-

* 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, 2017 (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)*
Class WI-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 WI-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 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

Statement of Changes in the Number of Shares for the year/period ended December 31, 2017 (continued)

	Europe	Europe Focus*	Europe High Dividend*	Europe Long-Short Dynamic
Class A				
Number of shares outstanding at the beginning of the year/period	2,081,829.8045	-	-	-
Number of shares issued	4,345,625.7908	3,811,802.7097	1,565,451.7775	-
Number of shares redeemed	(4,241,530.1593)	(720,469.4677)	(393,327.4958)	-
Number of shares outstanding at the end of the year/period	2,185,925.4360	3,091,333.2420	1,172,124.2817	-
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 dp				
Number of shares outstanding at the beginning of the year/period	-	-	-	8,870.0000
Number of shares issued	-	-	-	20,792.9080
Number of shares redeemed	-	-	-	(248.8750)
Number of shares outstanding at the end of the year/period	-	-	-	29,414.0330
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	42,975,476.2023
Number of shares issued	-	-	-	2,439,941.3708
Number of shares redeemed	-	-	-	(34,854,534.7795)
Number of shares outstanding at the end of the year/period	-	-	-	10,560,882.7936
Class A-dkk				
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				
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	-	-	-	-

* 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, 2017 (continued)

	Europe	Europe Focus*	Europe High Dividend*	Europe Long-Short Dynamic
Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	1,000.0000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	1,000.0000
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 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	-	-	-	-
Class A-sek d 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 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 hd				
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	-	-	-	6,173,487.6957
Number of shares issued	-	-	-	715,811.6518
Number of shares redeemed	-	-	-	(4,956,042.3814)
Number of shares outstanding at the end of the year/period	-	-	-	1,933,256.9661
Class I dkk Hd				
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				
Number of shares outstanding at the beginning of the year/period	5,298,228.2392	-	-	-
Number of shares issued	4,007,675.8700	235,340.0046	6,938,291.1169	-
Number of shares redeemed	(2,477,045.7406)	(201,000.0000)	(92,264.4268)	-
Number of shares outstanding at the end of the year/period	6,828,858.3686	34,340.0046	6,846,026.6901	-

* 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, 2017 (continued)

	Europe	Europe Focus*	Europe High Dividend*	Europe Long-Short Dynamic
Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	-	21,213,059.9543
Number of shares issued	-	-	-	12,503,741.3565
Number of shares redeemed	-	-	-	(12,483,599.7950)
Number of shares outstanding at the end of the year/period	-	-	-	21,233,201.5158
Class I-chf hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	2,000.0000
Number of shares issued	-	-	-	466,385.0000
Number of shares redeemed	-	-	-	(6,275.0000)
Number of shares outstanding at the end of the year/period	-	-	-	462,110.0000
Class I-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 I-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 I-usd hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	2,000.0000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	2,000.0000
Class RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	246,328.6704	-	-	-
Number of shares redeemed	(246,328.6704)	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class RA p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	189,937.7708
Number of shares redeemed	-	-	-	(172,895.6594)
Number of shares outstanding at the end of the year/period	-	-	-	17,042.1114
Class RI				
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 RI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	165,545.0754
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	165,545.0754

* 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, 2017 (continued)

	Europe	Europe Focus*	Europe High Dividend*	Europe Long-Short Dynamic
Class SA				
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 SA 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 SI				
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 SI 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 WA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	4,932.5816	-	5,011.4923	-
Number of shares redeemed	(9.5933)	-	(160.6468)	-
Number of shares outstanding at the end of the year/period	4,922.9883	-	4,850.8455	-
Class WA 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 WA p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	472,243.5773
Number of shares redeemed	-	-	-	(24,750.6649)
Number of shares outstanding at the end of the year/period	-	-	-	447,492.9124
Class WA-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 WA-eur 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, 2017 (continued)

	Europe	Europe Focus*	Europe High Dividend*	Europe Long-Short Dynamic
Class WA-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 WA-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 WA-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 WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	1,506,433.3854
Number of shares redeemed	-	-	-	(54,141.0563)
Number of shares outstanding at the end of the year/period	-	-	-	1,452,292.3291
Class WI				
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 WI 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 WI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	5,058,145.0154
Number of shares redeemed	-	-	-	(315,988.5896)
Number of shares outstanding at the end of the year/period	-	-	-	4,742,156.4258
Class WI-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 WI-sek d 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	-	-	-	-

* 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, 2017 (continued)

	Europe	Europe Focus*	Europe High Dividend*	Europe Long-Short Dynamic
Class WI-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 WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	31,166.2388
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	31,166.2388
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

Statement of Changes in the Number of Shares for the year/period ended December 31, 2017 (continued)

	Europe Long-Short Dynamic Plus	Europe Small Cap*	European Bond*	European Corporate Sustainable Bond
Class A				
Number of shares outstanding at the beginning of the year/period	-	-	-	463.3525
Number of shares issued	-	3,544,896.3413	1,481,329.1554	3,763,546.2426
Number of shares redeemed	-	(692,044.9825)	(545,024.2712)	(878,093.2189)
Number of shares outstanding at the end of the year/period	-	2,852,851.3588	936,304.8842	2,885,916.3762
Class A d				
Number of shares outstanding at the beginning of the year/period	-	-	-	44,188.2839
Number of shares issued	-	-	128,640.4305	310,925.6821
Number of shares redeemed	-	-	(37,899.5410)	(10.0000)
Number of shares outstanding at the end of the year/period	-	-	90,740.8895	355,103.9660
Class A dp				
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 p				
Number of shares outstanding at the beginning of the year/period	1,480,831.9015	-	-	-
Number of shares issued	148,659.8104	-	-	-
Number of shares redeemed	(610,666.5455)	-	-	-
Number of shares outstanding at the end of the year/period	1,018,825.1664	-	-	-
Class A-dkk				
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				
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	-	-	707,523.7231	379,689.0894
Number of shares redeemed	-	-	(62,377.4728)	-
Number of shares outstanding at the end of the year/period	-	-	645,146.2503	379,689.0894

* 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, 2017 (continued)

	Europe Long-Short Dynamic Plus	Europe Small Cap*	European Bond*	European Corporate Sustainable Bond
Class A-nok 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	-	-	-	-
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	-	-	-	-
Class A-sek d 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 h				
Number of shares outstanding at the beginning of the year/period	-	-	-	4,834,645.6260
Number of shares issued	-	-	-	2,913,024.6854
Number of shares redeemed	-	-	-	(7,413,688.7725)
Number of shares outstanding at the end of the year/period	-	-	-	333,981.5389
Class A-sek hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	408,548.3711
Number of shares redeemed	-	-	-	(373,796.9209)
Number of shares outstanding at the end of the year/period	-	-	-	34,751.4502
Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	1,000.0000	-	-	-
Number of shares issued	961.3081	-	-	-
Number of shares redeemed	(6.7272)	-	-	-
Number of shares outstanding at the end of the year/period	1,954.5809	-	-	-
Class I dkk Hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	196,000.0000
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	196,000.0000
Class I				
Number of shares outstanding at the beginning of the year/period	0.0000	-	-	10.0000
Number of shares issued	-	65,196.0040	-	43,553,350.2612
Number of shares redeemed	-	(9,100.0000)	-	(2,605,386.1368)
Number of shares outstanding at the end of the year/period	-	56,096.0040	-	40,947,974.1244

* 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, 2017 (continued)

	Europe Long-Short Dynamic Plus	Europe Small Cap*	European Bond*	European Corporate Sustainable Bond
Class I p				
Number of shares outstanding at the beginning of the year/period	6,687,468.0761	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(2,356,394.2657)	-	-	-
Number of shares outstanding at the end of the year/period	4,331,073.8104	-	-	-
Class I-CHF 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 I-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 I-NOK h				
Number of shares outstanding at the beginning of the year/period	-	-	-	544,674.7968
Number of shares issued	-	-	-	2,160,020.2861
Number of shares redeemed	-	-	-	(158,786.9383)
Number of shares outstanding at the end of the year/period	-	-	-	2,545,908.1446
Class I-USD 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 RA				
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 RA p				
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 RI				
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 RI p				
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, 2017 (continued)

	Europe Long-Short Dynamic Plus	Europe Small Cap*	European Bond*	European Corporate Sustainable Bond
Class SA				
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 SA 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 SI				
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 SI 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 WA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	72,690.9470	353,912.6086	242,471.3758
Number of shares redeemed	-	(1,850.7670)	(21,396.0063)	(13,367.3730)
Number of shares outstanding at the end of the year/period	-	70,840.1800	332,516.6023	229,104.0028
Class WA d				
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 WA p				
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 WA-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 WA-eur 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, 2017 (continued)

	Europe Long-Short Dynamic Plus	Europe Small Cap*	European Bond*	European Corporate Sustainable Bond
Class WA-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 WA-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 WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	1,988.0000
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	1,988.0000
Class WA-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 WI				
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 WI 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 WI p				
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 WI-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 WI-sek d h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	345,975.9232
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	345,975.9232

* 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, 2017 (continued)

	Europe Long-Short Dynamic Plus	Europe Small Cap*	European Bond*	European Corporate Sustainable Bond
Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	7,206,161.4830
Number of shares redeemed	-	-	-	(2,902.4767)
Number of shares outstanding at the end of the year/period	-	-	-	7,203,259.0063
Class WI-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 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

Statement of Changes in the Number of Shares for the year/period ended December 31, 2017 (continued)

	Germany	Global Corporate Bonds*	Global Emerging Markets*	Global Emerging Markets Small Cap*
Class A				
Number of shares outstanding at the beginning of the year/period	337,411.4203	-	-	-
Number of shares issued	1,289,384.8526	1,344,284.0254	7,650,754.6855	2,122,344.8090
Number of shares redeemed	(303,623.2568)	(385,184.0750)	(3,969,840.8025)	(334,265.4556)
Number of shares outstanding at the end of the year/period	1,323,173.0161	959,099.9504	3,680,913.8830	1,788,079.3534
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 dp				
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 p				
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				
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				
Number of shares outstanding at the beginning of the year/period	10.0000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	10.0000	-	-	-
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	-	962,024.5050	-	-
Number of shares redeemed	-	(98,337.1290)	-	-
Number of shares outstanding at the end of the year/period	-	863,687.3760	-	-

* 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, 2017 (continued)

	Germany	Global Corporate Bonds*	Global Emerging Markets*	Global Emerging Markets Small Cap*
Class A-nok 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	3,083.3420	-	-	-
Number of shares issued	51,268.8796	-	-	-
Number of shares redeemed	(10,133.9816)	-	-	-
Number of shares outstanding at the end of the year/period	44,218.2400	-	-	-
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	-	-	-	-
Class A-sek d 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 h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	2,738,547.8637	-	-
Number of shares redeemed	-	(595,933.7678)	-	-
Number of shares outstanding at the end of the year/period	-	2,142,614.0959	-	-
Class A-sek hd				
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	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I dkk Hd				
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				
Number of shares outstanding at the beginning of the year/period	305,079.6936	-	-	-
Number of shares issued	-	5,866,934.0363	4,014,014.5373	848,190.4639
Number of shares redeemed	(305,079.6936)	(298,570.4644)	(453,527.8778)	-
Number of shares outstanding at the end of the year/period	-	5,568,363.5719	3,560,486.6595	848,190.4639

* 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, 2017 (continued)

	Germany	Global Corporate Bonds*	Global Emerging Markets*	Global Emerging Markets Small Cap*
Class I p				
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-chf 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 I-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 I-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 I-usd 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 RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	143,613.8299	-
Number of shares redeemed	-	-	(116,279.2799)	-
Number of shares outstanding at the end of the year/period	-	-	27,334.5500	-
Class RA p				
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 RI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	109,807.2800	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	109,807.2800	-
Class RI p				
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, 2017 (continued)

	Germany	Global Corporate Bonds*	Global Emerging Markets*	Global Emerging Markets Small Cap*
Class SA				
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 SA 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 SI				
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 SI 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 WA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	1,000.0000	1,000.0000	72,323.9747	1,150.0000
Number of shares redeemed	-	-	(4,185.7903)	-
Number of shares outstanding at the end of the year/period	1,000.0000	1,000.0000	68,138.1844	1,150.0000
Class WA 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 WA p				
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 WA-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	1,000.0000	1,102.5357
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	1,000.0000	1,102.5357
Class WA-eur d				
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	-

* 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, 2017 (continued)

	Germany	Global Corporate Bonds*	Global Emerging Markets*	Global Emerging Markets Small Cap*
Class WA-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 WA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	653,075.7640	-
Number of shares redeemed	-	-	(22,011.2122)	-
Number of shares outstanding at the end of the year/period	-	-	631,064.5518	-
Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	33,647.5074	-	-
Number of shares redeemed	-	(8,142.3579)	-	-
Number of shares outstanding at the end of the year/period	-	25,505.1495	-	-
Class WA-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 WI				
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 WI 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 WI p				
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 WI-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 WI-sek d 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	-	-	-	-

* 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, 2017 (continued)

	Germany	Global Corporate Bonds*	Global Emerging Markets*	Global Emerging Markets Small Cap*
Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	74,376.4549	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	74,376.4549	-	-
Class WI-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 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

Statement of Changes in the Number of Shares for the year/period ended December 31, 2017 (continued)

	Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Global StockPicking*
Class A				
Number of shares outstanding at the beginning of the year/period	133,509.4251	1,070,853.4740	297,890.3985	-
Number of shares issued	55,168.3604	901,075.1468	1,393,009.9021	15,580,634.5825
Number of shares redeemed	(41,005.4658)	(397,680.4293)	(1,419,533.5577)	(9,688,576.1010)
Number of shares outstanding at the end of the year/period	147,672.3197	1,574,248.1915	271,366.7429	5,892,058.4815
Class A d				
Number of shares outstanding at the beginning of the year/period	-	100.0000	100.0000	-
Number of shares issued	-	6,412.7105	-	-
Number of shares redeemed	-	(100.0000)	-	-
Number of shares outstanding at the end of the year/period	-	6,412.7105	100.0000	-
Class A dp				
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 p				
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				
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				
Number of shares outstanding at the beginning of the year/period	10.0000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	10.0000	-	-	-
Class A-nok d				
Number of shares outstanding at the beginning of the year/period	10.0000	-	-	-
Number of shares issued	-	-	-	-
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	-	-	-	-

* 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, 2017 (continued)

	Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Global StockPicking*
Class A-nok 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	10.0000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	10.0000	-	-	-
Class A-sek d				
Number of shares outstanding at the beginning of the year/period	10.0000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	10.0000	-	-	-
Class A-sek d 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 h				
Number of shares outstanding at the beginning of the year/period	-	1,000.0000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	1,000.0000	-	-
Class A-sek hd				
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	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I dkk Hd				
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				
Number of shares outstanding at the beginning of the year/period	1,000,000.0000	100.0000	7,940,510.8306	-
Number of shares issued	-	442,307.8259	2,226,543.3485	2,252,977.7912
Number of shares redeemed	-	(42,407.8220)	(6,164.0046)	(1,713,454.0168)
Number of shares outstanding at the end of the year/period	1,000,000.0000	400,000.0039	10,160,890.1745	539,523.7744

* 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, 2017 (continued)

	Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Global StockPicking*
Class I p				
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-chf 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 I-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 I-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 I-usd 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 RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	145,250.0000	65,273.6157	1,221,177.7223
Number of shares redeemed	-	-	(65,273.6157)	(1,221,177.7223)
Number of shares outstanding at the end of the year/period	-	145,250.0000	-	-
Class RA p				
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 RI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	59,262.6157	583,319.1589
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	59,262.6157	583,319.1589
Class RI p				
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, 2017 (continued)

	Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Global StockPicking*
Class SA				
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 SA 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 SI				
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 SI 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 WA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	1,645.2313	1,000.0000	509,534.1359	543,457.4103
Number of shares redeemed	-	-	(18,098.9820)	(39,780.8681)
Number of shares outstanding at the end of the year/period	1,645.2313	1,000.0000	491,435.1539	503,676.5422
Class WA d				
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 WA p				
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 WA-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 WA-eur 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, 2017 (continued)

	Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Global StockPicking*
Class WA-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 WA-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 WA-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 WA-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 WI				
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 WI 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 WI p				
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 WI-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 WI-sek d 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	-	-	-	-

* 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, 2017 (continued)

	Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Global StockPicking*
Class WI-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 WI-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 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, 2017 (continued)

	India*	Japan*	Nordic*	Nordic Corporate Bond
Class A				
Number of shares outstanding at the beginning of the year/period	-	-	-	2,536,420.8393
Number of shares issued	1,328,006.0239	2,424,730.7420	321,252.1066	585,915.6607
Number of shares redeemed	(272,317.8118)	(715,766.3568)	(30,378.6105)	(2,262,161.5921)
Number of shares outstanding at the end of the year/period	1,055,688.2121	1,708,964.3852	290,873.4961	860,174.9079
Class A d				
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
Class A dp				
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 p				
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				
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				
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	-	-	-	-

* 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, 2017 (continued)

	India*	Japan*	Nordic*	Nordic Corporate Bond
Class A-nok 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	-	-	-	-
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	-	-	-	-
Class A-sek d h				
Number of shares outstanding at the beginning of the year/period	-	-	-	1,551,798.1598
Number of shares issued	-	-	-	13,993.9356
Number of shares redeemed	-	-	-	(214,094.5785)
Number of shares outstanding at the end of the year/period	-	-	-	1,351,697.5169
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 hd				
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	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I dkk Hd				
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				
Number of shares outstanding at the beginning of the year/period	-	-	-	10,315,362.0000
Number of shares issued	-	490,597.1082	-	534,425.4984
Number of shares redeemed	-	-	-	(7,703,657.7707)
Number of shares outstanding at the end of the year/period	-	490,597.1082	-	3,146,129.7277

* 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, 2017 (continued)

	India*	Japan*	Nordic*	Nordic Corporate Bond
Class I p				
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-CHF 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 I-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 I-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 I-USD 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 RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	147,627.3207
Number of shares redeemed	-	-	-	(78,022.7607)
Number of shares outstanding at the end of the year/period	-	-	-	69,604.5600
Class RA p				
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 RI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	23,330.3377
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	23,330.3377
Class RI p				
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, 2017 (continued)

	India*	Japan*	Nordic*	Nordic Corporate Bond
Class SA				
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 SA 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 SI				
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 SI 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 WA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	1,150.0000	798,663.1835	-	548,406.5461
Number of shares redeemed	-	(38,806.5768)	-	(35,628.7510)
Number of shares outstanding at the end of the year/period	1,150.0000	759,856.6067	-	512,777.7951
Class WA 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 WA p				
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 WA-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 WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	1,000.0000	1,000.0000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	1,000.0000	1,000.0000	-	-

* 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, 2017 (continued)

	India*	Japan*	Nordic*	Nordic Corporate Bond
Class WA-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 WA-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 WA-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 WA-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 WI				
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 WI 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 WI p				
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 WI-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 WI-sek d 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	-	-	-	-

* 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, 2017 (continued)

	India*	Japan*	Nordic*	Nordic Corporate Bond
Class WI-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 WI-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 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

Statement of Changes in the Number of Shares for the year/period ended December 31, 2017 (continued)

	Russia*	Sverige*	Sverige Europa*	Sverige Fokus*
Class A				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	640,117.1999	-	-	-
Number of shares redeemed	(212,861.9821)	-	-	-
Number of shares outstanding at the end of the year/period	427,255.2178	-	-	-
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 dp				
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 p				
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				
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				
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	-	-	-	-

* 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, 2017 (continued)

	Russia*	Sverige*	Sverige Europa*	Sverige Fokus*
Class A-nok 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	-	-	-	-
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	-	-	-	-
Class A-sek d 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 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 hd				
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	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I dkk Hd				
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				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	190,284.1222	-	-	-
Number of shares redeemed	(23,554.0000)	-	-	-
Number of shares outstanding at the end of the year/period	166,730.1222	-	-	-

* 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, 2017 (continued)

	Russia*	Sverige*	Sverige Europa*	Sverige Fokus*
Class I p				
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-chf 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 I-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 I-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 I-usd 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 RA				
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 RA p				
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 RI				
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 RI p				
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, 2017 (continued)

	Russia*	Sverige*	Sverige Europa*	Sverige Fokus*
Class SA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	1,023,052.4404	4,738,304.3094	4,781,523.6600
Number of shares redeemed	-	(260,279.8761)	(2,381,601.7123)	(738,619.5611)
Number of shares outstanding at the end of the year/period	-	762,772.5643	2,356,702.5971	4,042,904.0989
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	6,796.6143	-	-
Number of shares redeemed	-	(6,476.2045)	-	-
Number of shares outstanding at the end of the year/period	-	320.4098	-	-
Class SI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	164,243.8972	2,397,532.5679	702,246.2848
Number of shares redeemed	-	(2,195.4188)	(51,030.2004)	(17,892.7805)
Number of shares outstanding at the end of the year/period	-	162,048.4784	2,346,502.3675	684,353.5043
Class SI 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 WA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	1,150.0000	94,416.2205	-	-
Number of shares redeemed	-	(3,751.9080)	-	-
Number of shares outstanding at the end of the year/period	1,150.0000	90,664.3125	-	-
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	4,806.1391	-	-
Number of shares redeemed	-	(187.0633)	-	-
Number of shares outstanding at the end of the year/period	-	4,619.0758	-	-
Class WA p				
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 WA-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 WA-eur d				
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	-	-	-

* 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, 2017 (continued)

	Russia*	Sverige*	Sverige Europa*	Sverige Fokus*
Class WA-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 WA-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 WA-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 WA-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 WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	78,889.2449	-	27,991.0693
Number of shares redeemed	-	(3,675.2995)	-	-
Number of shares outstanding at the end of the year/period	-	75,213.9454	-	27,991.0693
Class WI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	347.1086	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	347.1086	-	-
Class WI p				
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 WI-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 WI-sek d 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	-	-	-	-

* 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, 2017 (continued)

	Russia*	Sverige*	Sverige Europa*	Sverige Fokus*
Class WI-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 WI-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 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

Statement of Changes in the Number of Shares for the year/period ended December 31, 2017 (continued)

	Sverige Kort Ränta*	Sverige Ränta*	Sverige Real Ränta*	Sweden*
Class A				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	428,208.9758
Number of shares redeemed	-	-	-	(152,063.0725)
Number of shares outstanding at the end of the year/period	-	-	-	276,145.9033
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 dp				
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 p				
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				
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				
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	-	-	-	-

* 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, 2017 (continued)

	Sverige Kort Ränta*	Sverige Ränta*	Sverige Real Ränta*	Sweden*
Class A-nok 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	-	-	-	-
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	-	-	-	-
Class A-sek d 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 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 hd				
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	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I dkk Hd				
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				
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, 2017 (continued)

	Sverige Kort Ränta*	Sverige Ränta*	Sverige Real Ränta*	Sweden*
Class I p				
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-chf 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 I-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 I-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 I-usd 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 RA				
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 RA p				
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 RI				
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 RI p				
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, 2017 (continued)

	Sverige Kort Ränta*	Sverige Ränta*	Sverige Real Ränta*	Sweden*
Class SA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	10,418,544.4222	5,594,174.7717	9,620,103.9272	-
Number of shares redeemed	(6,993,752.7531)	(2,839,454.0893)	(9,599,081.9421)	-
Number of shares outstanding at the end of the year/period	3,424,791.6691	2,754,720.6824	21,021.9851	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	267,631.3130	77,361.1533	-	-
Number of shares redeemed	(219,477.6873)	(71,542.8200)	-	-
Number of shares outstanding at the end of the year/period	48,153.6257	5,818.3333	-	-
Class SI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	5,842,186.7032	894,589.4681	5,260,219.0015	-
Number of shares redeemed	(362,004.4579)	(22,905.8503)	(19,819.3335)	-
Number of shares outstanding at the end of the year/period	5,480,182.2453	871,683.6178	5,240,399.6680	-
Class SI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	155,723.7997	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	155,723.7997	-	-	-
Class WA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	740,718.1382	1,165,214.5590	3,497.1156	-
Number of shares redeemed	(51,662.1028)	(52,642.6630)	-	-
Number of shares outstanding at the end of the year/period	689,056.0354	1,112,571.8960	3,497.1156	-
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	62,061.6584	3,254.0673	-	-
Number of shares redeemed	(329.3393)	-	-	-
Number of shares outstanding at the end of the year/period	61,732.3191	3,254.0673	-	-
Class WA p				
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 WA-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 WA-eur 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, 2017 (continued)

	Sverige Kort Ränta*	Sverige Ränta*	Sverige Real Ränta*	Sweden*
Class WA-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 WA-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 WA-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 WA-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 WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	419,012.2805	1,528,318.7827	4,353,140.2104	25,251.5475
Number of shares redeemed	(78,667.2422)	(21,505.5650)	-	-
Number of shares outstanding at the end of the year/period	340,345.0383	1,506,813.2177	4,353,140.2104	25,251.5475
Class WI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	12,721.3622	68,249.7282	-	-
Number of shares redeemed	(571.6572)	(300.5861)	-	-
Number of shares outstanding at the end of the year/period	12,149.7050	67,949.1421	-	-
Class WI p				
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 WI-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 WI-sek d 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	-	-	-	-

* 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, 2017 (continued)

	Sverige Kort Ränta*	Sverige Ränta*	Sverige Real Ränta*	Sweden*
Class WI-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 WI-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 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

Statement of Changes in the Number of Shares for the year/period ended December 31, 2017 (continued)

	Swedish Bond*	Trans-Balkan*	US High Yield Bond	Global Index*
Class A				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	36,929.5791	1,096,243.7320	-	-
Number of shares redeemed	(4,595.7508)	(321,573.2069)	-	-
Number of shares outstanding at the end of the year/period	32,333.8283	774,670.5251	-	-
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 dp				
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 p				
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				
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	-	-	589,665.7048	-
Number of shares issued	-	-	11,226.2476	-
Number of shares redeemed	-	-	(600,891.9524)	-
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-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	-	-	-	-

* 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, 2017 (continued)

	Swedish Bond*	Trans-Balkan*	US High Yield Bond	Global Index*
Class A-nok 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	-	-	-	-
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	-	-	-	-
Class A-sek d 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 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 hd				
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	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I dkk Hd				
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				
Number of shares outstanding at the beginning of the year/period	-	-	5,100,000.0000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	(2,817,102.1529)	-
Number of shares outstanding at the end of the year/period	-	-	2,282,897.8471	-

* 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, 2017 (continued)

	Swedish Bond*	Trans-Balkan*	US High Yield Bond	Global Index*
Class I p				
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-chf 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 I-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 I-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 I-usd 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 RA				
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 RA p				
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 RI				
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 RI p				
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, 2017 (continued)

	Swedish Bond*	Trans-Balkan*	US High Yield Bond	Global Index*
Class SA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	9,717,065.1542
Number of shares redeemed	-	-	-	(6,080,956.5759)
Number of shares outstanding at the end of the year/period	-	-	-	3,636,108.5783
Class SA 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 SI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	6,002,494.3005
Number of shares redeemed	-	-	-	(1,198,708.8870)
Number of shares outstanding at the end of the year/period	-	-	-	4,803,785.4135
Class SI 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 WA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	1,150.0000	970.0000
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	1,150.0000	970.0000
Class WA 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 WA p				
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 WA-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 WA-eur 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, 2017 (continued)

	Swedish Bond*	Trans-Balkan*	US High Yield Bond	Global Index*
Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	2,000.0000	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	2,000.0000	-
Class WA-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 WA-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 WA-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 WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	4,705,769.7508	-	-	26,047.6134
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	4,705,769.7508	-	-	26,047.6134
Class WI 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 WI p				
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 WI-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 WI-sek d 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	-	-	-	-

* 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, 2017 (continued)

	Swedish Bond*	Trans-Balkan*	US High Yield Bond	Global Index*
Class WI-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 WI-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 Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	13,441,321.2372	-	-	-
Number of shares redeemed	(5,480,507.1437)	-	-	-
Number of shares outstanding at the end of the year/period	7,960,814.0935	-	-	-

* 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, 2017 (continued)

	SRI Global*	Sverige Beta*
Class A		
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 dp		
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 p		
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		
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		
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	-	-

* 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, 2017 (continued)

	SRI Global*	Sverige Beta*
Class A-nok 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	-	-
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	-	-
Class A-sek d 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 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 hd		
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	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	-	-
Class I dkk Hd		
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		
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, 2017 (continued)

	SRI Global*	Sverige Beta*
Class I p		
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-chf 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 I-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 I-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 I-usd 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 RA		
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 RA p		
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 RI		
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 RI p		
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, 2017 (continued)

	SRI Global*	Sverige Beta*
Class SA		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	9,075,792.9159	2,177,225.4513
Number of shares redeemed	(6,674,919.3454)	(1,176,676.4697)
Number of shares outstanding at the end of the year/period	2,400,873.5705	1,000,548.9816
Class SA d		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	3,547,179.3824	999,955.9472
Number of shares redeemed	(2,777,933.3806)	(937,793.1682)
Number of shares outstanding at the end of the year/period	769,246.0018	62,162.7790
Class SI		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	13,123,386.0633	197,439.8620
Number of shares redeemed	(167,728.1339)	(10,372.0000)
Number of shares outstanding at the end of the year/period	12,955,657.9294	187,067.8620
Class SI d		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	670,243.7966	-
Number of shares redeemed	(181,786.1123)	-
Number of shares outstanding at the end of the year/period	488,457.6843	-
Class WA		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	1,641,688.9583	767,901.1709
Number of shares redeemed	(54,742.6289)	(24,332.9995)
Number of shares outstanding at the end of the year/period	1,586,946.3294	743,568.1714
Class WA d		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	1,393,840.4327	542,767.2791
Number of shares redeemed	(5,647.4656)	(50,836.4889)
Number of shares outstanding at the end of the year/period	1,388,192.9671	491,930.7902
Class WA p		
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 WA-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 WA-eur 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, 2017 (continued)

	SRI Global*	Sverige Beta*
Class WA-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 WA-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 WA-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 WA-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 WI		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	3,770,654.2319	236,787.9861
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year/period	3,770,654.2319	236,787.9861
Class WI d		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	711,846.4589	393,486.2735
Number of shares redeemed	(4,017.2325)	-
Number of shares outstanding at the end of the year/period	707,829.2264	393,486.2735
Class WI p		
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 WI-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 WI-sek d 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	-	-

* 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, 2017 (continued)

	SRI Global*	Sverige Beta*
Class WI-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 WI-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 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

	Aktiv Förmögenhetsför- valtning*	China*	Danish Bond*	Danish Mortgage Bond*
	SEK	USD	DKK	DKK
Total Net Asset Value				
December 31, 2017	6,261,475,686	38,531,802	270,215,474	2,942,240,774
December 31, 2016	-	-	-	-
December 31, 2015	-	-	-	-
NAV per share at the end of the year/period				
December 31, 2017				
Class A	-	83.505	412.440	233.020
Class A p	-	-	-	-
Class A d	-	-	119.050	102.380
Class A-dp	-	-	-	-
Class A dkk	-	-	-	-
Class A-eur h	-	-	-	11.484
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	179.048
Class A-nok hp	-	-	-	-
Class A sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek d h	-	-	-	-
Class A-sek h	-	-	-	158.348
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I dkk Hd	-	-	-	-
Class I	-	-	-	126.600
Class I p	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-eur h	-	-	-	10.281
Class I-nok h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RA P	-	-	-	-
Class RI	-	-	-	-
Class RI P	-	-	-	-
Class SA	3,090.340	-	-	-
Class SA d	2,564.720	-	-	-
Class SI	3,090.340	-	-	-
Class SI d	-	-	-	-
Class WA	3,090.360	-	412.500	233.140
Class WA d	2,564.720	-	-	-
Class WA p	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	10.050
Class WA-sek	-	-	-	-
Class WA sek h	-	-	-	-
Class WA sek hp	-	-	-	-
Class WI	3,090.520	-	-	-
Class WI d	-	-	-	-
Class WI p	-	-	-	-
Class WI eur	-	69.816	-	-
Class WI-sek d h	-	-	-	-
Class WI sek h	-	-	-	160.3701
Class WI sek hp	-	-	-	-
Class Y	-	-	-	-
December 31, 2016				
Class A and Ap	-	-	-	-
Class Ad	-	-	-	-
Class A-dkk d	-	-	-	-
Class A-eur h	-	-	-	-
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	-	-	-	-
Class I and Ip	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-usd hp	-	-	-	-
Class I-nok	-	-	-	-
Class Y	-	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Aktiv Förmögenhetsför- valtning*	China*	Danish Bond*	Danish Mortgage Bond*
	SEK	USD	DKK	DKK
December 31, 2015				
Class A and Ap	-	-	-	-
Class A d	-	-	-	-
Class A-eur	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
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

Statistics (continued)

	Denmark Focus*	Eastern Europe	Eastern Europe Absolute	Eastern Europe ex. Russia*
	DKK	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2017	554,541,321	4,759,737	303,844,673	25,790,351
December 31, 2016	-	4,021,769	270,875,949	-
December 31, 2015	-	2,584,917	246,341,057	-
NAV per share at the end of the year/period				
December 31, 2017				
Class A	1,680.390	11.994	-	64.416
Class A p	-	-	13.278	-
Class A d	-	-	-	-
Class A-dp	-	-	-	-
Class A dkk	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok hp	-	-	-	-
Class A sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek d h	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	135.180	-
Class I dkk Hd	-	-	-	-
Class I	1,688.650	11.709	-	16.789
Class I p	-	-	13.738	-
Class I-CHF hp	-	-	-	-
Class I-eur h	-	-	-	-
Class I-nok h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	101.930	-	-	-
Class RA P	-	-	-	-
Class RI	101.980	-	-	-
Class RI P	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class SI d	-	-	-	-
Class WA	102.060	10.040	-	10.312
Class WA d	-	-	-	10.312
Class WA p	-	-	13.283	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-sek	-	-	-	-
Class WA sek h	-	-	-	-
Class WA sek hp	-	-	134.867	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI p	-	-	13.307	-
Class WI eur	-	-	-	-
Class WI-sek d h	-	-	-	-
Class WI sek h	-	-	-	-
Class WI sek hp	-	-	134.936	-
Class Y	-	-	-	-
December 31, 2016				
Class A and Ap	-	11.401	12.988	-
Class Ad	-	-	-	-
Class A-dkk d	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hp	-	-	132.140	-
Class A-sek	-	-	-	-
Class I and Ip	-	11.027	13.359	-
Class I-CHF hp	-	-	-	-
Class I-usd hp	-	-	-	-
Class I-nok	-	-	-	-
Class Y	-	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Denmark Focus*	Eastern Europe	Eastern Europe Absolute	Eastern Europe ex. Russia*
	DKK	EUR	EUR	EUR
December 31, 2015				
Class A and Ap	-	8.691	13.866	-
Class A d	-	-	-	-
Class A-eur	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hp	-	-	141.540	-
Class I and Ip	-	8.327	14.170	-
Class Y	-	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)*
	EUR	USD	EUR	SEK
Total Net Asset Value				
December 31, 2017	87,512,452	172,165,241	46,695,638	830,064,008
December 31, 2016	73,492,854	26,803,396	131,422,262	-
December 31, 2015	69,511,617	45,323,086	155,908,546	-
NAV per share at the end of the year/period				
December 31, 2017				
Class A	13.633	12.134	13.229	-
Class A p	-	-	-	-
Class A d	-	-	11.459	-
Class A-dp	-	-	-	-
Class A dkk	136.013	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	144.137	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok hp	-	-	-	-
Class A sek	142.114	-	-	-
Class A-sek d	-	-	-	-
Class A-sek d h	-	-	-	-
Class A-sek h	-	-	114.142	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I dkk Hd	-	-	-	-
Class I	13.747	12.353	11.660	-
Class I p	-	-	-	-
Class I-CHF hp	-	-	-	-
Class I-eur h	-	11.024	-	-
Class I-nok h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	10.602	-
Class RA P	-	-	-	-
Class RI	-	-	10.607	-
Class RI P	-	-	-	-
Class SA	-	-	-	175.470
Class SA d	-	-	-	-
Class SI	-	-	-	175.470
Class SI d	-	-	-	-
Class WA	10.214	10.166	13.227	175.440
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-sek	-	-	-	-
Class WA sek h	-	-	-	-
Class WA sek hp	-	-	-	-
Class WI	-	-	-	175.470
Class WI d	-	-	-	-
Class WI p	-	-	-	-
Class WI eur	-	-	-	-
Class WI-sek d h	-	-	-	-
Class WI sek h	-	-	-	-
Class WI sek hp	-	-	-	-
Class Y	-	-	-	-
December 31, 2016				
Class A and Ap	11.505	10.912	12.136	-
Class Ad	-	-	10.508	-
Class A-dkk d	114.590	-	-	-
Class A-eur h	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok	112.330	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	104.789	-
Class A-sek hp	-	-	-	-
Class A-sek	116.590	-	-	-
Class I and Ip	11.560	11.027	10.625	-
Class I-CHF hp	-	-	-	-
Class I-usd hp	-	-	-	-
Class I-nok	-	-	-	-
Class Y	-	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)*
	EUR	USD	EUR	SEK
December 31, 2015				
Class A and Ap	10.517	9.824	11.417	-
Class A d	-	-	9.885	-
Class A-eur	-	-	-	-
Class A-nok	108.770	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-sek	102.330	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	98.620	-
Class A-sek hp	-	-	-	-
Class I and Ip	10.533	9.854	-	-
Class Y	-	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Europe	Europe Focus*	Europe High Dividend*	Europe Long-Short Dynamic
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2017	147,051,443	52,389,984	139,254,395	452,758,330
December 31, 2016	114,454,796	-	-	787,913,372
December 31, 2015	102,331,202	-	-	568,789,151
NAV per share at the end of the year/period				
December 31, 2017				
Class A	15.870	16.786	29.131	-
Class A p	-	-	-	10.897
Class A d	-	-	-	-
Class A-dp	-	-	-	9.455
Class A dkk	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok hp	-	-	-	95.99
Class A sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek d h	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	107.31
Class I dkk Hd	-	-	-	-
Class I	16.442	14.503	15.333	-
Class I p	-	-	-	11.208
Class I-CHF hp	-	-	-	9.838
Class I-eur h	-	-	-	-
Class I-nok h	-	-	-	-
Class I-usd hp	-	-	-	10.063
Class RA	-	-	-	-
Class RA P	-	-	-	9.723
Class RI	-	-	-	-
Class RI P	-	-	-	9.720
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class SI d	-	-	-	-
Class WA	15.870	-	29.135	-
Class WA d	-	-	-	-
Class WA p	-	-	-	10.903
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-sek	-	-	-	-
Class WA sek h	-	-	-	-
Class WA sek hp	-	-	-	107.13
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI p	-	-	-	10.888
Class WI eur	-	-	-	-
Class WI-sek d h	-	-	-	-
Class WI sek h	-	-	-	-
Class WI sek hp	-	-	-	107.18
Class Y	-	-	-	-
December 31, 2016				
Class A and Ap	15.199	-	-	11.092
Class Ad	-	-	-	-
Class A-dkk d	-	-	-	9.623
Class A-eur h	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	96.260
Class A-nok	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hp	-	-	-	109.490
Class A-sek	-	-	-	-
Class I and Ip	15.630	-	-	11.337
Class I-CHF hp	-	-	-	10.026
Class I-usd hp	-	-	-	10.034
Class I-nok	-	-	-	-
Class Y	-	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Europe	Europe Focus*	Europe High Dividend*	Europe Long-Short Dynamic
	EUR	EUR	EUR	EUR
December 31, 2015				
Class A and Ap	15.246	-	-	11.853
Class A d	-	-	-	-
Class A-eur	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	101.830
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hp	-	-	-	117.110
Class I and Ip	15.563	-	-	12.039
Class Y	-	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Europe Long-Short Dynamic Plus	Europe Small Cap*	European Bond*	European Corporate Sustainable Bond
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2017	53,017,171	203,796,469	34,412,422	580,897,543
December 31, 2016	81,618,464	-	-	57,250,754
December 31, 2015	30,888,138	-	-	-
NAV per share at the end of the year/period				
December 31, 2017				
Class A	-	69.228	20.438	10.363
Class A p	9.769	-	-	-
Class A d	-	-	11.713	10.267
Class A-dp	-	-	-	-
Class A dkk	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	113.051	101.56
Class A-nok hp	-	-	-	-
Class A sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek d h	-	-	-	-
Class A-sek h	-	-	-	103.44
Class A-sek hd	-	-	-	102.31
Class A-sek hp	86.830	-	-	-
Class I dkk Hd	-	-	-	99.80
Class I	-	24.863	-	10.468
Class I p	9.937	-	-	-
Class I-chf hp	-	-	-	-
Class I-eur h	-	-	-	-
Class I-nok h	-	-	-	103.35
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RA P	-	-	-	-
Class RI	-	-	-	-
Class RI P	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class SI d	-	-	-	-
Class WA	-	69.234	20.448	9.985
Class WA d	-	-	-	9.987
Class WA p	9.699	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-sek	-	-	-	99.913
Class WA sek h	-	-	-	-
Class WA sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI p	-	-	-	-
Class WI eur	-	-	-	-
Class WI-sek d h	-	-	-	102.28
Class WI sek h	-	-	-	103.31
Class WI sek hp	-	-	-	-
Class Y	-	-	-	-
December 31, 2016				
Class A and Ap	9.909	-	-	10.083
Class Ad	-	-	-	10.078
Class A-dkk d	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	88.150	-	-	-
Class A-sek hp	-	-	-	-
Class A-sek	-	-	-	100.580
Class I and Ip	10.009	-	-	10.131
Class I-chf hp	-	-	-	-
Class I-usd hp	-	-	-	-
Class I-nok	-	-	-	98.660
Class Y	-	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Europe Long-Short Dynamic Plus	Europe Small Cap*	European Bond*	European Corporate Sustainable Bond
	EUR	EUR	EUR	EUR
December 31, 2015				
Class A and Ap	10.996	-	-	-
Class A d	-	-	-	-
Class A-eur	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hp	-	-	-	-
Class I and Ip	11.033	-	-	-
Class Y	-	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Germany	Global Corporate Bonds*	Global Emerging Markets*	Global Emerging Markets Small Cap*
	EUR	EUR	USD	USD
Total Net Asset Value				
December 31, 2017	19,907,213	166,815,361	537,788,548	106,830,052
December 31, 2016	7,485,187	-	-	-
December 31, 2015	11,911,687	-	-	-
NAV per share at the end of the year/period				
December 31, 2017				
Class A	14.571	38.593	87.219	39.101
Class A p	-	-	-	-
Class A d	-	-	-	-
Class A-dp	-	-	-	-
Class A dkk	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	146.950	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	152.46	-	-
Class A-nok hp	-	-	-	-
Class A sek	137.358	-	-	-
Class A-sek d	-	-	-	-
Class A-sek d h	-	-	-	-
Class A-sek h	-	160.07	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I dkk Hd	-	-	-	-
Class I	-	14.359	43.306	43.457
Class I p	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-eur h	-	-	-	-
Class I-nok h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	11.238	-
Class RA P	-	-	-	-
Class RI	-	-	11.238	-
Class RI P	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class SI d	-	-	-	-
Class WA	10.111	9.988	87.301	10.400
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WA-eur	-	-	10.139	32.716
Class WA-eur d	-	-	10.139	-
Class WA-eur h	-	-	-	-
Class WA-sek	-	-	717.841	-
Class WA sek h	-	159.34	-	-
Class WA sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI p	-	-	-	-
Class WI eur	-	-	-	-
Class WI-sek d h	-	-	-	-
Class WI sek h	-	159.35	-	-
Class WI sek hp	-	-	-	-
Class Y	-	-	-	-
December 31, 2016				
Class A and Ap	11.523	-	-	-
Class Ad	-	-	-	-
Class A-dkk d	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok	107.120	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hp	-	-	-	-
Class A-sek	105.580	-	-	-
Class I and Ip	11.679	-	-	-
Class I-chf hp	-	-	-	-
Class I-usd hp	-	-	-	-
Class I-nok	-	-	-	-
Class Y	-	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Germany	Global Corporate Bonds*	Global Emerging Markets*	Global Emerging Markets Small Cap*
	EUR	EUR	USD	USD
December 31, 2015				
Class A and Ap	11.663	-	-	-
Class A d	-	-	-	-
Class A-eur	-	-	-	-
Class A-nok	113.580	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-sek	102.560	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hp	-	-	-	-
Class I and Ip	11.745	-	-	-
Class Y	-	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Global StockPicking*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2017	12,743,275	23,352,666	111,121,137	161,447,674
December 31, 2016	12,319,297	11,821,044	83,435,136	-
December 31, 2015	10,506,161	13,603,500	38,714,137	-
NAV per share at the end of the year/period				
December 31, 2017				
Class A	10.880	11.087	9.992	22.783
Class A p	-	-	-	-
Class A d	-	10.711	10.035	-
Class A-dp	-	-	-	-
Class A dkk	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	122.538	-	-	-
Class A-nok d	122.538	-	-	-
Class A-nok h	-	-	-	-
Class A-nok hp	-	-	-	-
Class A sek	117.618	-	-	-
Class A-sek d	117.618	-	-	-
Class A-sek d h	-	-	-	-
Class A-sek h	-	106.685	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I dkk Hd	-	-	-	-
Class I	11.1180	10.781	10.128	18.063
Class I p	-	-	-	-
Class I-CHF hp	-	-	-	-
Class I-eur h	-	-	-	-
Class I-nok h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	10.224	-	-
Class RA P	-	-	-	-
Class RI	-	-	9.963	10.242
Class RI P	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class SI d	-	-	-	-
Class WA	10.890	10.034	9.997	22.807
Class WA d	-	10.034	-	-
Class WA p	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-sek	-	-	-	-
Class WA sek h	-	-	-	-
Class WA sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI p	-	-	-	-
Class WI eur	-	-	-	-
Class WI-sek d h	-	-	-	-
Class WI sek h	-	-	-	-
Class WI sek hp	-	-	-	-
Class Y	-	10.963	-	-
December 31, 2016				
Class A and Ap	10.741	11.026	10.038	-
Class Ad	-	10.641	10.066	-
Class A-dkk d	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok d	112.310	-	-	-
Class A-nok h	-	-	-	-
Class A-nok	112.310	-	-	-
Class A-sek d	113.510	-	-	-
Class A-sek h	-	106.230	-	-
Class A-sek hp	-	-	-	-
Class A-sek	113.510	-	-	-
Class I and Ip	10.885	10.668	10.131	-
Class I-CHF hp	-	-	-	-
Class I-usd hp	-	-	-	-
Class I-nok	-	-	-	-
Class Y	-	10.877	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Global StockPicking*
	EUR	EUR	EUR	EUR
December 31, 2015				
Class A and Ap	9.758	10.280	9.857	-
Class A d	-	9.901	9.869	-
Class A-eur	-	-	-	-
Class A-nok	107.820	-	-	-
Class A-nok d	107.820	-	-	-
Class A-nok h	-	-	-	-
Class A-sek	97.780	-	-	-
Class A-sek d	97.780	-	-	-
Class A-sek h	-	99.110	-	-
Class A-sek hp	-	-	-	-
Class I and Ip	9.806	9.889	9.903	-
Class Y	-	10.117	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	India*	Japan*	Nordic*	Nordic Corporate Bond
	USD	JPY	EUR	EUR
Total Net Asset Value				
December 31, 2017	88,130,838	11,143,195,578	24,164,568	62,761,909
December 31, 2016	-	-	-	147,855,480
December 31, 2015	-	-	-	146,769,464
NAV per share at the end of the year/period				
December 31, 2017				
Class A	83.459	3,760.900	83.076	10.510
Class A p	-	-	-	-
Class A d	-	-	-	10.428
Class A-dp	-	-	-	-
Class A dkk	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok hp	-	-	-	-
Class A sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek d h	-	-	-	100.151
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I dkk Hd	-	-	-	-
Class I	-	3,779.600	-	10.690
Class I p	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-eur h	-	-	-	-
Class I-nok h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	10.208
Class RA P	-	-	-	-
Class RI	-	-	-	10.208
Class RI P	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class SI d	-	-	-	-
Class WA	10.553	3,764.300	-	10.513
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	10.317	10.141	-	-
Class WA-eur h	-	-	-	-
Class WA-sek	-	-	-	-
Class WA sek h	-	-	-	-
Class WA sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI p	-	-	-	-
Class WI eur	-	-	-	-
Class WI-sek d h	-	-	-	-
Class WI sek h	-	-	-	-
Class WI sek hp	-	-	-	-
Class Y	-	-	-	-
December 31, 2016				
Class A and Ap	-	-	-	10.145
Class Ad	-	-	-	10.048
Class A-dkk d	-	-	-	-
Class A-eur h	-	-	-	-
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	-	-	-	100.153
Class I and Ip	-	-	-	10.265
Class I-chf hp	-	-	-	-
Class I-usd hp	-	-	-	-
Class I-nok	-	-	-	-
Class Y	-	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	India*	Japan*	Nordic*	Nordic Corporate Bond
	USD	JPY	EUR	EUR
December 31, 2015				
Class A and Ap	-	-	-	9.906
Class A d	-	-	-	9.792
Class A-eur	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-sek	-	-	-	97.820
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hp	-	-	-	-
Class I and Ip	-	-	-	9.966
Class Y	-	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Russia*	Sverige*	Sverige Europa*	Sverige Fokus*
	USD	SEK	SEK	SEK
Total Net Asset Value				
December 31, 2017	12,677,050	4,413,190,650	1,064,424,796	1,065,676,227
December 31, 2016	-	-	-	-
December 31, 2015	-	-	-	-
NAV per share at the end of the year/period				
December 31, 2017				
Class A	22.307	-	-	-
Class A p	-	-	-	-
Class A d	-	-	-	-
Class A-dp	-	-	-	-
Class A dkk	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok hp	-	-	-	-
Class A sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek d h	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I dkk Hd	-	-	-	-
Class I	18.730	-	-	-
Class I p	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-eur h	-	-	-	-
Class I-nok h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RA P	-	-	-	-
Class RI	-	-	-	-
Class RI P	-	-	-	-
Class SA	-	4,030.530	226.320	224.110
Class SA d	-	3,233.260	-	-
Class SI	-	4,030.530	226.320	224.110
Class SI d	-	-	-	-
Class WA	10.113	4,030.530	-	-
Class WA d	-	3,232.030	-	-
Class WA p	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	9.887	-	-	-
Class WA-eur h	-	-	-	-
Class WA-sek	-	-	-	-
Class WA sek h	-	-	-	-
Class WA sek hp	-	-	-	-
Class WI	-	4,030.650	-	224.110
Class WI d	-	3,232.120	-	-
Class WI p	-	-	-	-
Class WI eur	-	-	-	-
Class WI-sek d h	-	-	-	-
Class WI sek h	-	-	-	-
Class WI sek hp	-	-	-	-
Class Y	-	-	-	-
December 31, 2016				
Class A and Ap	-	-	-	-
Class Ad	-	-	-	-
Class A-dkk d	-	-	-	-
Class A-eur h	-	-	-	-
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	-	-	-	-
Class I and Ip	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-usd hp	-	-	-	-
Class I-nok	-	-	-	-
Class Y	-	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Russia*	Sverige*	Sverige Europa*	Sverige Fokus*
	USD	SEK	SEK	SEK
December 31, 2015				
Class A and Ap	-	-	-	-
Class A d	-	-	-	-
Class A-eur	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
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

Statistics (continued)

	Sverige Kort Ränta*	Sverige Ränta*	Sverige Real Ränta*	Sweden*
	SEK	SEK	SEK	SEK
Total Net Asset Value				
December 31, 2017	11,937,980,228	7,181,360,066	1,171,152,598	198,043,604
December 31, 2016	-	-	-	-
December 31, 2015	-	-	-	-
NAV per share at the end of the year/period				
December 31, 2017				
Class A	-	-	-	657.080
Class A p	-	-	-	-
Class A d	-	-	-	-
Class A-dp	-	-	-	-
Class A dkk	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok hp	-	-	-	-
Class A sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek d h	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I dkk Hd	-	-	-	-
Class I	-	-	-	-
Class I p	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-eur h	-	-	-	-
Class I-nok h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RA P	-	-	-	-
Class RI	-	-	-	-
Class RI P	-	-	-	-
Class SA	1,172.340	1,137.530	121.770	-
Class SA d	1,049.350	993.820	-	-
Class SI	1,172.340	1,137.530	121.770	-
Class SI d	1,049.350	-	-	-
Class WA	1,172.340	1,137.530	121.770	-
Class WA d	1,049.360	993.820	-	-
Class WA p	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-sek	-	-	-	-
Class WA sek h	-	-	-	-
Class WA sek hp	-	-	-	-
Class WI	1,172.390	1,137.550	121.770	657.120
Class WI d	1,049.400	993.840	-	-
Class WI p	-	-	-	-
Class WI eur	-	-	-	-
Class WI-sek d h	-	-	-	-
Class WI sek h	-	-	-	-
Class WI sek hp	-	-	-	-
Class Y	-	-	-	-
December 31, 2016				
Class A and Ap	-	-	-	-
Class Ad	-	-	-	-
Class A-dkk d	-	-	-	-
Class A-eur h	-	-	-	-
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	-	-	-	-
Class I and Ip	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-usd hp	-	-	-	-
Class I-nok	-	-	-	-
Class Y	-	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Sverige Kort Ränta*	Sverige Ränta*	Sverige Real Ränta*	Sweden*
	SEK	SEK	SEK	SEK
December 31, 2015				
Class A and Ap	-	-	-	-
Class A d	-	-	-	-
Class A-eur	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
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

Statistics (continued)

	Swedish Bond*	Trans-Balkan*	US High Yield Bond	Global Index*
	SEK	EUR	USD	SEK
Total Net Asset Value				
December 31, 2017	1,757,401,473	5,684,188	26,007,801	12,668,507,487
December 31, 2016	-	-	59,331,298	-
December 31, 2015	-	-	49,588,375	-
NAV per share at the end of the year/period				
December 31, 2017				
Class A	247.200	7.338	-	-
Class A p	-	-	-	-
Class A d	-	-	-	-
Class A-dp	-	-	-	-
Class A dkk	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok hp	-	-	-	-
Class A sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek d h	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I dkk Hd	-	-	-	-
Class I	-	-	11.377	-
Class I p	-	-	-	-
Class I-CHF hp	-	-	-	-
Class I-eur h	-	-	-	-
Class I-nok h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RA P	-	-	-	-
Class RI	-	-	-	-
Class RI P	-	-	-	-
Class SA	-	-	-	1,496.400
Class SA d	-	-	-	-
Class SI	-	-	-	1,496.400
Class SI d	-	-	-	-
Class WA	-	-	10.078	100.560
Class WA d	-	-	-	-
Class WA p	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	10.046	-
Class WA-sek	-	-	-	-
Class WA sek h	-	-	-	-
Class WA sek hp	-	-	-	-
Class WI	138.110	-	-	1,496.430
Class WI d	-	-	-	-
Class WI p	-	-	-	-
Class WI eur	-	-	-	-
Class WI-sek d h	-	-	-	-
Class WI sek h	-	-	-	-
Class WI sek hp	-	-	-	-
Class Y	138.110	-	-	-
December 31, 2016				
Class A and Ap	-	-	-	-
Class Ad	-	-	-	-
Class A-dkk d	-	-	-	-
Class A-eur h	-	-	9.958	-
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	-	-	-	-
Class I and Ip	-	-	10.423	-
Class I-CHF hp	-	-	-	-
Class I-usd hp	-	-	-	-
Class I-nok	-	-	-	-
Class Y	-	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Swedish Bond*	Trans-Balkan*	US High Yield Bond	Global Index*
	SEK	EUR	USD	SEK
December 31, 2015				
Class A and Ap	-	-	-	-
Class A d	-	-	-	-
Class A-eur	-	-	8.943	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hp	-	-	-	-
Class I and Ip	-	-	9.157	-
Class Y	-	-	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	SRI Global*	Sverige Beta*
	SEK	SEK
Total Net Asset Value		
December 31, 2017	3,531,428,192	613,398,437
December 31, 2016	-	-
December 31, 2015	-	-
NAV per share at the end of the year/period		
December 31, 2017		
Class A	-	-
Class A p	-	-
Class A d	-	-
Class A-dp	-	-
Class A dkk	-	-
Class A-eur h	-	-
Class A-nok	-	-
Class A-nok d	-	-
Class A-nok h	-	-
Class A-nok hp	-	-
Class A sek	-	-
Class A-sek d	-	-
Class A-sek d h	-	-
Class A-sek h	-	-
Class A-sek hd	-	-
Class A-sek hp	-	-
Class I dkk Hd	-	-
Class I	-	-
Class I p	-	-
Class I-chf hp	-	-
Class I-eur h	-	-
Class I-nok h	-	-
Class I-usd hp	-	-
Class RA	-	-
Class RA P	-	-
Class RI	-	-
Class RI P	-	-
Class SA	151.010	209.890
Class SA d	120.270	167.100
Class SI	151.010	209.890
Class SI d	120.270	-
Class WA	151.020	209.890
Class WA d	120.280	167.130
Class WA p	-	-
Class WA-eur	-	-
Class WA-eur d	-	-
Class WA-eur h	-	-
Class WA-sek	-	-
Class WA sek h	-	-
Class WA sek hp	-	-
Class WI	151.020	209.890
Class WI d	120.280	167.130
Class WI p	-	-
Class WI eur	-	-
Class WI-sek d h	-	-
Class WI sek h	-	-
Class WI sek hp	-	-
Class Y	-	-
December 31, 2016		
Class A and Ap	-	-
Class Ad	-	-
Class A-dkk d	-	-
Class A-eur h	-	-
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	-	-
Class I and Ip	-	-
Class I-chf hp	-	-
Class I-usd hp	-	-
Class I-nok	-	-
Class Y	-	-

* See Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	SRI Global*	Sverige Beta*
	SEK	SEK
December 31, 2015		
Class A and Ap	-	-
Class A d	-	-
Class A-eur	-	-
Class A-nok	-	-
Class A-nok d	-	-
Class A-nok h	-	-
Class A-sek	-	-
Class A-sek d	-	-
Class A-sek h	-	-
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

Aktiv Förmögenhetsförvaltning*

Statement of Investments as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Great Britain					
Astrazeneca Plc	226,500	SEK	123,769,875	128,878,500	2.06
			123,769,875	128,878,500	2.06
Luxembourg					
Millicom Intl Cell. /Swed. Dep.**	190,000	SEK	103,309,310	105,260,000	1.68
			103,309,310	105,260,000	1.68
Sweden					
Ab Sagax**	1,349,061	SEK	40,296,452	40,471,830	0.65
Ahlsell Ab**	724,000	SEK	38,397,609	37,937,600	0.61
Akelius Residen /Reit	64,495	SEK	21,212,932	21,283,350	0.34
Assa Abloy Ab	487,846	SEK	82,498,903	83,275,312	1.33
Boliden Ab	119,500	SEK	35,192,023	33,591,450	0.54
Castellum Ab Gothenburg**	907,101	SEK	121,301,136	124,817,098	1.99
Catena Ab**	225,000	SEK	32,737,500	35,550,000	0.57
Corem Prop Gr /Pfd	274,974	SEK	41,521,074	41,796,048	0.67
Dometic Group Ab	875,000	SEK	62,544,118	72,843,750	1.16
Dustin Group Ab**	225,850	SEK	15,978,888	18,293,850	0.29
Electrolux Abb	249,000	SEK	72,809,050	66,234,000	1.06
Essity Aktie -B	558,000	SEK	136,749,043	129,846,600	2.07
Fastpartner Ab /Pfd	65,000	SEK	21,905,000	21,970,000	0.35
Genova Property Group Ab /Pfd	213,838	SEK	25,019,046	25,019,046	0.40
Heba Fastighets -B-	272,520	SEK	29,840,940	30,181,590	0.48
Hemfosa Fast Pref	225,000	SEK	40,500,000	40,477,500	0.65
Hennes & Mauritz Ab**	582,500	SEK	119,607,618	99,258,000	1.59
Hoist Finance**	787,936	SEK	65,990,602	72,687,096	1.16
Investment Ab Kinnevik**	344,000	SEK	94,043,844	95,528,800	1.53
Investor Ab B	450,000	SEK	182,477,303	168,885,000	2.70
Inwido Ab**	494,003	SEK	43,224,900	41,496,252	0.66
J.M. Ab	111,000	SEK	21,074,578	20,634,900	0.33
K2a Knaust /Pfd	20,000	SEK	5,600,000	5,590,000	0.09
Klovern /Pref**	112,000	SEK	33,745,600	34,664,000	0.55
Kungsleden**	707,590	SEK	42,101,605	42,101,605	0.67
Lundin Petroleum Ab	151,000	SEK	32,008,332	28,191,700	0.45
Nobina Ab	502,631	SEK	23,121,026	27,142,074	0.43
Nordea Bank Ab	2,173,000	SEK	215,124,308	216,104,850	3.45
Oscar Properties /Pref**	90,212	SEK	17,840,238	17,320,704	0.28
Platzer Fastigheter**	770,000	SEK	36,609,411	40,040,000	0.64
Sandvik Ab	974,849	SEK	144,898,050	140,573,226	2.24
Sas Ab /Pfd	32,445	SEK	17,293,185	17,260,740	0.28
Securitas Ab B	373,000	SEK	53,019,972	53,637,400	0.86
Skandinav. Ensk. Banken A	1,308,000	SEK	135,083,346	126,025,800	2.01
Skanska B	952,000	SEK	173,274,748	162,125,600	2.59
Svenska Cellul. -B-**	310,000	SEK	24,249,654	26,303,500	0.42
Swedbank Ab -A-	964,611	SEK	197,904,175	191,764,667	3.06
Teliasonera Ab	5,400,000	SEK	202,581,369	198,234,000	3.17

* 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

Aktiv Förmögenhetsförvaltning*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Trelleborg B	149,000	SEK	30,149,322	28,354,700	0.45
Volati Ab**	230,000	SEK	14,317,500	14,260,000	0.23
Volati Ab /Pfd	3,900	SEK	2,456,780	2,488,200	0.04
Volvo B	1,308,000	SEK	212,617,938	200,647,200	3.20
			2,958,919,118	2,894,909,038	46.24
Switzerland					
Abb Ltd	555,000	SEK	118,234,840	121,656,000	1.94
Oriflame Holding Ltd	181,867	SEK	60,946,314	61,762,033	0.99
			179,181,154	183,418,033	2.93
United States of America					
Autoliv Inc /Swedish Dept. Recpt**	32,000	SEK	32,792,084	33,984,000	0.54
			32,792,084	33,984,000	0.54
Total - Shares			3,397,971,541	3,346,449,571	53.45
Investment Funds					
Sweden					
Xact Fd-Omxs 30 /Lkd Omxs 30 Ind.	850,000	SEK	161,632,745	156,187,500	2.49
			161,632,745	156,187,500	2.49
Total - Investment Funds			161,632,745	156,187,500	2.49
Bonds					
Sweden					
Danske 1% 16-21.12.22	24,000,000	SEK	24,209,040	24,205,440	0.39
Kommuninv 0% 16-05.05.20	38,000,000	SEK	38,159,600	38,087,780	0.61
Nordea Hyp 1.25% 15-19.05.21	125,000,000	SEK	129,322,500	128,971,250	2.06
Nordea Hyp 2.25% 13-19.06.19	120,000,000	SEK	124,941,600	124,464,000	1.99
Nordea Hyp 3.25% 05-17.06.20	180,000,000	SEK	195,429,600	194,329,800	3.10
Seb 1.5% 14-17.06.20	63,000,000	SEK	65,540,160	65,308,320	1.04
Seb 1.5% 15-15.12.21	194,000,000	SEK	202,349,760	201,808,500	3.22
Seb 3% 13-19.06.19	259,000,000	SEK	272,817,650	271,483,800	4.34
Shb 1.41% 17-15.11.27	50,000,000	SEK	49,916,500	49,787,000	0.79
Stadshypo 1.5% 15-17.03.21	150,000,000	SEK	156,591,000	156,001,500	2.49
Stadshypo 4.25% 09-17.06.20	285,000,000	SEK	316,988,400	314,685,600	5.03
Stadshypo 4.5% 09-21.09.22	110,000,000	SEK	130,231,950	129,305,000	2.06
Swedbk 1% 15-15.06.22	75,000,000	SEK	76,870,500	76,246,500	1.22
Swedbk 3.75% 11-19.06.19	417,000,000	SEK	444,196,740	441,686,400	7.05
Sweden 0.75% 16-12.05.28	84,000,000	SEK	83,699,320	83,766,480	1.34
Sweden 1% 14-12.11.26	54,000,000	SEK	55,981,800	56,039,580	0.89
Sweden 1.5% 11-13.11.23	15,000,000	SEK	16,186,800	16,147,650	0.26
Sweden 2.25% 12-01.06.32	18,000,000	SEK	20,577,610	20,527,740	0.33
Sweden 2.5% 13-12.05.25	25,000,000	SEK	28,918,500	28,834,750	0.46
Sweden 3.5% 09-30.03.39	62,000,000	SEK	84,152,370	84,275,360	1.35
Sweden 3.5% 10-01.06.22	40,000,000	SEK	46,636,800	46,338,400	0.74
Sweden 4.25% 07-12.03.19 S.1052	1,000,000	SEK	1,068,080	1,060,390	0.02

* 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

Aktiv Förmögenhetsförvaltning*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden 5% 03-01.12.20 S.1047	38,000,000	SEK	44,349,420	44,003,240	0.70
			2,609,135,700	2,597,364,480	41.48
Total - Bonds			2,609,135,700	2,597,364,480	41.48
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			6,168,739,986	6,100,001,551	97.42
TOTAL INVESTMENT PORTFOLIO			6,168,739,986	6,100,001,551	97.42

* See Note 1.

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	90.21	Banks and Financial Institutions	34.66
Switzerland	2.93	Mortgage and Funding Institutions	8.27
Great Britain	2.06	Real Estate Companies	7.68
Luxembourg	1.68	States, Provinces and Municipalities	6.09
United States of America	0.54	Pharmaceuticals and Cosmetics	5.54
	97.42	News Transmission	5.50
		Holding and Finance Companies	5.33
		Automobile Industry	4.17
		Construction, Building Material	3.58
		Mechanics, Machinery	3.57
		Investment Funds	2.49
		Other Services	2.02
		Electronics and Electrical Equipment	1.94
		Retail	1.88
		Leisure	1.16
		Consumer Goods	1.06
		Business Houses	0.61
		Mines, Heavy Industries	0.54
		Petrol	0.45
		Transportation	0.28
			97.42

* See Note 1.

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

DANSKE INVEST SICAV

China*

Statement of Investments as at December 31, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
Brilliance China Automotive	410,000	HKD	650,984	1,096,506	2.84
Digital China Hld Ltd**	933,750	HKD	729,291	634,463	1.65
Lung Kee (Bermuda) Hlds Ltd	433,000	HKD	211,312	203,346	0.53
Yuexiu Transpor Infrastructure	222,000	HKD	159,188	163,059	0.42
			1,750,775	2,097,374	5.44
Cayman Islands					
Alibaba Group Holding Ltd /Adr**	19,424	USD	1,500,804	3,346,755	8.68
Asm Pacific Technology Ltd	47,800	HKD	615,330	666,096	1.73
Baidu Inc -A- /Adr	2,524	USD	477,970	592,484	1.54
China Mengniu Dairy Co Ltd	364,000	HKD	868,437	1,082,943	2.81
China State Constr Int Hld Ltd	478,000	HKD	673,394	669,154	1.74
Cn Everbright Greentech	1,074,814	HKD	753,927	990,255	2.57
Ctrip. Com Internation. Ltd /Adr**	8,163	USD	387,625	365,294	0.95
Jd. Com Inc /Adr**	20,255	USD	729,489	843,216	2.19
Netease Inc /Adr**	1,316	USD	327,450	460,534	1.19
New Oriental Educat. Tech /Adr	11,652	USD	698,051	1,079,558	2.80
Sunny Optical Technology	13,000	HKD	187,792	166,184	0.43
Tencent Holdings Ltd	69,600	HKD	550,204	3,615,899	9.38
Vinda Intl Hldg	219,000	HKD	442,999	439,411	1.14
Wh Group Ltd	733,500	HKD	734,888	827,846	2.15
Yy Incorp /Sadr**	1,658	USD	81,564	187,951	0.49
			9,029,924	15,333,580	39.79
China					
Anhui Conch Cement Co -H-	68,500	HKD	183,925	322,128	0.84
Bank of China Ltd -H-	4,551,000	HKD	2,253,264	2,236,243	5.80
China Construction Bank Corp	1,928,430	HKD	1,407,096	1,776,714	4.61
China Lg Pwr -H-	659,000	HKD	480,634	468,858	1.22
China Merchants Bank /-H-	432,500	HKD	1,094,701	1,721,185	4.47
China Oilfield Services -H-**	422,000	HKD	428,982	410,940	1.07
China Paci Insu (Group) Ltd -H-	269,400	HKD	948,966	1,294,460	3.36
China Petroleum & Chem Corp H	757,400	HKD	631,742	555,343	1.44
China Telecom Corp Ltd -H-	1,226,000	HKD	624,139	583,599	1.51
China Vanke -H-	189,400	HKD	584,211	756,163	1.96
Gf Securities Co Ltd	200,600	HKD	440,278	403,519	1.05
Ind & Com Boc -H-	1,542,480	HKD	1,033,939	1,241,513	3.22
Petrochina Co Ltd /-H-	1,210,000	HKD	964,460	843,845	2.19
Ping An Insur. (Grp) Co -H-	139,000	HKD	1,295,298	1,446,950	3.75
Qingdao Port Int -H-	450,000	HKD	257,900	301,734	0.78
Qingling Motors Co /-H-	942,000	HKD	308,465	300,145	0.78
Sinopec Engineering Grp Co Ltd	446,000	HKD	370,138	422,326	1.10
			13,308,138	15,085,665	39.15

* 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

China*

Statement of Investments (continued) as at December 31, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hong Kong					
Beijing Enterprises Hld Ltd	64,500	HKD	331,969	382,965	0.99
China Everbright Intl Ltd	949,000	HKD	1,224,104	1,355,225	3.52
China Overseas Land+Investment	222,000	HKD	689,373	714,450	1.85
China Resources Power Holdings	188,000	HKD	339,084	350,268	0.91
China Unico (Hk)	566,000	HKD	770,528	764,824	1.99
Cspc Pharmaceut — Shs	350,000	HKD	345,397	706,734	1.83
Dah Sing Banking Group Ltd	68,400	HKD	116,167	148,444	0.39
H. K. Exchanges and Clearing Ltd	25,200	HKD	701,436	773,269	2.01
			4,518,058	5,196,179	13.49
Total - Shares			28,606,895	37,712,798	97.87
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			28,606,895	37,712,798	97.87
TOTAL INVESTMENT PORTFOLIO			28,606,895	37,712,798	97.87

* See Note 1.

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

DANSKE INVEST SICAV

China*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	39.79	Banks and Financial Institutions	20.50
China	39.15	Graphic Art. Publishing	9.38
Hong Kong	13.49	Other Services	8.68
Bermuda Islands	5.44	Insurance	7.11
	97.87	Petrol	5.80
		Food and Distilleries	4.96
		Public Services	4.70
		Real Estate Companies	3.81
		Automobile Industry	3.62
		Forest Products and Paper Industry	3.52
		News Transmission	3.50
		Internet Software	3.22
		Healthcare Education & Social Services	2.80
		Construction, Building Material	2.58
		Retail	2.19
		Holding and Finance Companies	2.04
		Pharmaceuticals and Cosmetics	1.83
		Electronic Semiconductor	1.73
		Business Houses	1.65
		Transportation	1.20
		Consumer Goods	1.14
		Leisure	0.95
		Mechanics, Machinery	0.53
		Photography And Optics	0.43
			97.87

* See Note 1.

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

DANSKE INVEST SICAV

Danish Bond*

Statement of Investments as at December 31, 2017

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Brf 1.5% 14-01.10.27	3,098,354	DKK	3,130,887	3,215,317	1.19
Brf 1.5% 15-01.10.47	9,713,002	DKK	9,147,220	9,562,160	3.54
Brf 2.5% 14-01.10.37	5,113,174	DKK	4,971,284	5,395,319	2.00
Brfkred Tv 05-01.10.38 154b	6,129,998	DKK	5,989,008	6,424,177	2.38
Brfkredit 2% 12-01.10.34	3,045,903	DKK	2,798,424	3,184,492	1.18
Brfkredit 4% 03-01.10.25	212,480	DKK	218,174	230,453	0.08
Brfkredit 4% 03-01.10.35 /Rbt	1,505,508	DKK	1,478,518	1,666,974	0.62
Brfkredit 5% 97-19 S.111	359,544	DKK	366,941	361,881	0.13
Brfkredit Tv 05-01.10.38 Oa	21,086,232	DKK	20,833,001	22,113,975	8.18
Danmks Ski 2% 15-01.01.22	2,000,000	DKK	2,132,000	2,134,038	0.79
Danske Kr. 6% 93-01.10.26 A	172,387	DKK	177,681	196,521	0.07
Denmark 3% 10-15.11.21	11,000,000	DKK	12,772,171	12,414,215	4.59
Denmark 4% 08-15.11.19	1,500,000	DKK	1,619,627	1,629,180	0.60
Denmark 7% 93-10.11.24	2,000,000	DKK	3,302,000	2,950,320	1.09
Dlr Kredit 1.5% 15-01.10.37	4,726,927	DKK	4,678,476	4,742,053	1.75
Dlr Kredit 3% 10-01.10.31	1,715,441	DKK	1,571,921	1,801,213	0.67
Dlr Kredit 3.5% 12-01.10.44	2,812,936	DKK	2,835,439	2,999,996	1.11
Dlr Kredit 4% 11-01.10.44	387,366	DKK	385,268	423,477	0.16
Dlr Kredit Frn 07-01.01.18	314,137	DKK	312,974	313,430	0.12
Dlr Kredit Frn 08-01.01.19 /Rbt	1,237,208	DKK	1,237,827	1,239,101	0.46
Kommkrdt 2% 15-01.10.47	8,688,827	DKK	8,162,587	8,784,404	3.25
Kommkrdt Frn 11-01.01.22	1,000,000	DKK	1,020,000	1,018,180	0.38
Ldbk Reall 1% 16-01.04.18	6,000,000	DKK	6,084,583	6,019,800	2.23
Ldbk Reall 1.5% 15-01.10.37	1,993,772	DKK	1,771,467	1,954,395	0.72
Ldbk Reall 2% 15-01.10.47	4,967,483	DKK	4,732,770	4,871,859	1.80
Ldbk Reall 2.5% 14-01.10.47	499,180	DKK	498,556	500,678	0.18
Nordea 2.5% 12-01.10.34	6,078,729	DKK	5,994,153	6,454,334	2.39
Nordea Kred 1.5% 15-01.10.37	4,783,150	DKK	4,762,583	4,808,884	1.78
Nordea Kred 2% 12-01.10.29	2,083,865	DKK	2,104,704	2,194,685	0.81
Nordea Kred 2% 14-01.10.37	14,588,184	DKK	14,616,381	15,176,964	5.62
Nordea Kred 2% 15-01.10.47	6,864,708	DKK	6,674,212	6,905,965	2.56
Nordea Kred 2% 17-01.10.50	7,000,000	DKK	6,929,300	6,963,670	2.58
Nordea Kred 3.5% 15-01.10.47	2,310,599	DKK	2,325,618	2,486,528	0.92
Nordea Kred. Realk. 5% 98-01.07.01	26,317	DKK	26,481	26,961	0.01
Nordea Kredit 3.5% 01.10.44	829,002	DKK	836,048	895,927	0.33
Nordea Kredit 4% 03-01.10.25	1,086,649	DKK	1,120,336	1,181,731	0.44
Nordea Kredit 6% 07-01.10.41	18,357	DKK	17,494	21,431	0.01
Nordea Kredit 6% 07-01.10.41 /Rbt	258,630	DKK	252,268	299,874	0.11
Nykred. Realkr. Frn 05-01.10.38	6,833,626	DKK	6,550,030	7,178,177	2.66
Nykredit 0.5% 15-01.10.27	5,264,284	DKK	5,186,635	5,288,447	1.96
Nykredit 1.5% 15-01.10.37	15,127,924	DKK	14,244,395	15,208,405	5.63
Nykredit 4% 03-01.10.20	54,965	DKK	55,886	56,491	0.02
Nykredit Frn 17-01.07.28	3,000,000	DKK	3,022,500	3,014,160	1.11
Nykredit Realkredit Tv 04-38 33d /Rbt	18,011,335	DKK	17,548,925	18,839,676	6.97
Nykredit Tv 05-01.10.38 33d	9,061,052	DKK	8,979,201	9,508,396	3.52
Realkr. Danmark 4% 03-01.10.25	911,692	DKK	961,957	991,465	0.37

* See Note 1.

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

DANSKE INVEST SICAV

Danish Bond*

Statement of Investments (continued) as at December 31, 2017

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Realkr. Danmark 4% 05-38 S.2038	590,730	DKK	623,811	653,696	0.24
Realkrdt 1% 15-01.10.32	9,543,123	DKK	9,371,347	9,584,254	3.55
Realkrdt 2% 14-01.10.37	8,980,444	DKK	9,168,887	9,344,960	3.46
Realkrdt 2% 15-01.10.47	16,490,595	DKK	16,405,197	16,583,767	6.14
Realkrdt 3% 11-01.10.34	884,841	DKK	918,686	951,434	0.35
Realkrdt 3% 12-01.10.44	2,007,304	DKK	2,033,800	2,135,771	0.79
Realkrdt 4% 07-01.10.31	402,262	DKK	419,157	438,080	0.16
Realkredit 3.5% 12-01.10.44	1,027,202	DKK	1,032,246	1,112,696	0.41
Realkredit 4% 05-01.10.28	19,366	DKK	20,451	21,109	0.01
Realkredit Dan. Frn 05-01.10.38	1,190,915	DKK	1,226,642	1,250,055	0.46
Realkredit Tv 05-01.10.38 Oa	9,615,493	DKK	9,460,084	10,084,152	3.73
Totalkred Frn 04-01.10.38 /30 Ccf	1,530,664	DKK	1,601,075	1,601,059	0.59
Totalkredit 6% -01.04.24 S111 /Rbt	75,241	DKK	74,713	84,269	0.03
			256,794,007	267,495,081	98.99
Total - Bonds			256,794,007	267,495,081	98.99
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			256,794,007	267,495,081	98.99
TOTAL INVESTMENT PORTFOLIO			256,794,007	267,495,081	98.99

* See Note 1.

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

DANSKE INVEST SICAV

Danish Bond*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	98.99	Mortgage and Funding Institutions	89.08
	98.99	States, Provinces and Municipalities	9.91
			98.99

* See Note 1.

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

DANSKE INVEST SICAV

Danish Mortgage Bond*

Statement of Investments as at December 31, 2017

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Brf 1% 15-01.10.32	83,014,371	DKK	81,227,713	83,372,163	2.83
Brf 1.5% 15-01.10.37	24,271,490	DKK	23,816,399	24,405,954	0.83
Brf 1.5% 15-01.10.47	144,001,293	DKK	133,747,043	141,764,953	4.82
Brf 2% 14-01.10.37	54,383,535	DKK	53,717,337	56,596,945	1.92
Brf 2% 15-01.10.47	40,537,325	DKK	39,894,992	40,766,360	1.39
Brf 2% 15-01.10.47	84,906,121	DKK	81,993,267	84,423,066	2.87
Brf 2% 17-01.10.50	100,000,000	DKK	98,640,734	99,433,000	3.38
Brf 4% 05-01.10.23	622,308	DKK	651,557	639,422	0.02
Brfkredit 9% 90-22 S.111	107,577	DKK	119,357	116,183	-
Brfkredit Bygg. 5% 01.04.18 S.13	41,178	DKK	41,466	42,001	-
Brfkredit Tv 05-01.10.38 Oa	27,813,892	DKK	28,776,717	29,169,541	0.99
Byernes Hypotekf. 5% -01.01.18 S.6	14,325	DKK	14,515	14,540	-
Danmarks Ski Frn 07-01.01.20	500,000	DKK	495,750	501,500	0.02
Danmks Ski 2% 15-01.01.22	75,000,000	DKK	80,602,500	80,026,425	2.72
Danmks Ski Frn 12-01.01.21	13,000,000	DKK	12,330,500	13,247,013	0.45
Dansk Ldb Realkr. 4% 03-35	392,506	DKK	410,267	434,084	0.02
Denmark 0.1% 12-15.11.23 /Infl	175,000,000	DKK	199,897,804	199,562,075	6.78
Denmark 0.5% 16-15.11.27	53,000,000	DKK	52,211,949	53,196,100	1.81
Denmark 4% 08-15.11.19	100,000	DKK	117,810	108,612	-
Dlr Kredit 1% 14-01.10.20	5,000,000	DKK	5,039,000	5,159,350	0.18
Dlr Kredit 1.5% 15-01.10.37	29,121,119	DKK	28,560,390	29,214,307	0.99
Dlr Kredit 1.5% 17-01.10.40	30,000,000	DKK	29,582,944	29,660,400	1.01
Dlr Kredit 2.5% 12-01.10.34	2,801,176	DKK	2,778,767	2,962,244	0.10
Dlr Kredit 2.5% 14-01.10.47	48,813,043	DKK	48,324,912	50,218,858	1.71
Dlr Kredit 3% 14-01.10.47	6,532,038	DKK	6,590,826	6,941,793	0.24
Kommkrdt 1.5% 15-01.10.37	2,628,108	DKK	2,435,599	2,674,100	0.09
Kommkrdt 2% 15-01.10.47	42,293,769	DKK	41,730,951	42,759,001	1.45
Kommunekr. 3% 05-28 /Rbt	140,756	DKK	125,625	146,035	0.01
Kommunekr. 3% 05-33 S210 A2033	66,388	DKK	60,646	67,716	-
Kommunekred. 2% 03-24 309s.	26,633,000	DKK	29,669,162	29,469,414	1.00
Kredf. Danmark 7% 74-01.01.19 S44	2,449	DKK	2,547	2,534	-
Landsbk Realkredit 4% 05-35 /Rbt	1,127,276	DKK	1,108,953	1,201,676	0.04
Landsbk Reallane 5% 98-01.10.19	15,403	DKK	15,849	17,028	-
Landsbk Reallane 5% 99-01.01.22	227,555	DKK	233,982	235,520	0.01
Landsbk. Reallane 6% 99-01.10.32	382,964	DKK	396,099	395,410	0.01
Ldbk Reall 1% 16-01.04.18	50,000,000	DKK	50,704,858	50,165,000	1.71
Ldbk Reall 1.5% 15-01.10.37	10,875,123	DKK	9,662,546	10,660,339	0.36
Ldbk Reall 2% 15-01.10.47	30,759,260	DKK	28,963,204	30,167,144	1.03
Ldbk Reall 2% 17-01.10.50	5,000,000	DKK	4,846,000	4,866,250	0.17
Ldbk Reall 2.5% 14-01.10.47	9,983,604	DKK	9,903,735	10,013,555	0.34
Ldbk Reall 3% 12-01.10.44	646,571	DKK	633,704	661,604	0.02
Ldbk Reall 4% 11-01.10.44	3,186,859	DKK	3,099,905	3,365,323	0.11
Nordea 2.5% 12-01.10.34	97,524,017	DKK	101,143,373	103,550,026	3.52
Nordea Bank Frn 05-01.10.38 Oa	12,390,808	DKK	13,016,544	13,007,127	0.44
Nordea Kred 0.5% 17-01.10.30	9,000,000	DKK	8,931,600	8,917,650	0.30
Nordea Kred 2% 15-01.10.47	16,161,616	DKK	15,931,313	16,092,444	0.55

* See Note 1.

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

DANSKE INVEST SICAV

Danish Mortgage Bond*

Statement of Investments (continued) as at December 31, 2017

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nordea Kred 2% 15-01.10.47	48,461,134	DKK	47,483,295	48,752,386	1.66
Nordea Kred 2% 17-01.10.50	58,838,384	DKK	57,643,571	57,731,634	1.96
Nordea Kred 2% 17-01.10.50	215,000,000	DKK	212,357,234	213,884,150	7.27
Nordea Kred 2.5% 14-01.10.47	130,052,167	DKK	128,532,809	135,234,746	4.60
Nordea Kred 3% 14-01.10.47	8,675,930	DKK	9,103,220	9,240,213	0.31
Nordea Kred 4% 11-01.10.44	1,747	DKK	1,728	1,927	-
Nordea Kred Frn 07-01.10.41	4,790,549	DKK	4,706,714	5,013,261	0.17
Nordea Kred Frn 17-01.07.21	18,675,796	DKK	18,767,256	18,719,871	0.64
Nordea Kred. 4% 03-01.10.35	43,986	DKK	45,878	48,583	-
Nordea Kred. Realk. 5% 98-01.07.01	57,347	DKK	57,347	58,752	-
Nordea Kredit 4% 03-01.10.25	1,092,687	DKK	1,151,063	1,188,297	0.04
Nykred Tv 04-38 43d Cf Oa /Rbt	2,334,932	DKK	2,455,648	2,441,732	0.08
Nykred. Realkr. Frn 05-01.10.38	30,869,693	DKK	29,623,436	32,426,142	1.10
Nykredit 1.5% 15-01.10.37	3,913,695	DKK	3,813,606	3,934,515	0.13
Nykredit 1.5% 15-01.10.47	105,649,709	DKK	97,304,194	104,023,760	3.54
Nykredit 10% 90-01.10.22 S.3	221,108	DKK	252,063	254,274	0.01
Nykredit 2% 14-01.10.37	15,604,800	DKK	15,654,079	16,238,199	0.55
Nykredit 2% 15-01.10.47	7,268,320	DKK	6,971,697	7,309,386	0.25
Nykredit 2% 15-01.10.47	149,592,808	DKK	144,126,236	148,701,235	5.05
Nykredit 2% 17-01.10.50	15,000,000	DKK	14,596,500	14,710,500	0.50
Nykredit 2% 17-01.10.50	100,000,000	DKK	98,640,734	99,433,000	3.38
Nykredit 4% 09-01.10.26	662,732	DKK	701,336	697,525	0.02
Nykredit 9% 90-01.10.22 S.3a	76,585	DKK	86,924	86,541	-
Nykredit Frn 15-01.07.26	45,163,444	DKK	46,457,288	47,543,558	1.62
Nykredit Frn 17-01.07.28	5,000,000	DKK	5,037,500	5,023,600	0.17
Nykredit Realkr. 4% 03-01.10.25	113,711	DKK	120,932	123,348	-
Nykredit Realkr. 7% 08-41	401	DKK	398	470	-
Realkrdt 1% 14-01.04.25	5,000,000	DKK	4,668,500	5,119,150	0.17
Realkrdt 1% 14-01.10.27	37,514,312	DKK	37,364,255	38,428,161	1.31
Realkrdt 1.5% 14-01.10.27	11,387,496	DKK	11,689,265	11,809,175	0.40
Realkrdt 1.5% 15-01.10.37	37,960,947	DKK	37,513,393	38,167,075	1.30
Realkrdt 1.5% 15-01.10.47	27,946,724	DKK	26,531,275	27,513,829	0.94
Realkrdt 2% 12-01.10.29	783,261	DKK	795,503	825,127	0.03
Realkrdt 2% 13-01.01.25	20,000,000	DKK	20,330,000	21,896,000	0.74
Realkrdt 2% 15-01.10.47	11,958,966	DKK	11,585,920	12,026,534	0.41
Realkrdt 2% 15-01.10.47	122,827,719	DKK	118,063,501	122,095,666	4.15
Realkrdt 2% 17-01.10.50	35,000,000	DKK	34,251,500	34,324,500	1.17
Realkrdt 2% 17-01.10.50	110,000,000	DKK	108,636,734	109,351,000	3.72
Realkrdt 3% 14-01.10.47	42,381,606	DKK	43,833,176	44,889,749	1.53
Realkrdt 4% 11-01.10.44	3,232	DKK	3,216	3,557	-
Realkrdt Frn 07-01.01.41	5,085,898	DKK	4,989,266	5,322,341	0.18
Realkrdt Frn 07-01.01.41	39,055,086	DKK	38,399,073	40,870,757	1.39
Realkrdt Frn 07-01.10.39	36,238,008	DKK	36,038,699	38,484,764	1.31
Realkrdt Frn 07-01.10.39	63,699,630	DKK	63,062,634	67,649,007	2.30
Realkredit 4% 03-01.10.35	16,034	DKK	16,202	17,705	-
Realkredit 5% 02-01.04.25	115,308	DKK	122,342	128,223	-
Realkredit Dan. Frn 05-01.10.38	21,953,153	DKK	23,053,664	23,043,346	0.78
Realkredit Danmark 4% 05-38 S. loh Oa	8,349	DKK	8,692	9,163	-
Realkredit Dk 5% 06-28 /Rbt	130,231	DKK	141,821	145,240	0.01
Realkredit Tv 05-01.10.38 Oa	1,237,383	DKK	1,214,491	1,297,693	0.04

* See Note 1.

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

DANSKE INVEST SICAV

Danish Mortgage Bond*

Statement of Investments (continued) as at December 31, 2017

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<hr/>					
Totalkredit 4% 03-01.10.20 N.111	181,903	DKK	190,271	188,270	0.01
			2,900,396,790	2,976,839,362	101.18
Total - Bonds			2,900,396,790	2,976,839,362	101.18
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,900,396,790	2,976,839,362	101.18
TOTAL INVESTMENT PORTFOLIO			2,900,396,790	2,976,839,362	101.18

* See Note 1.

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

DANSKE INVEST SICAV

Danish Mortgage Bond*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	101.18	Mortgage and Funding Institutions	90.04
	101.18	States, Provinces and Municipalities	11.14
			101.18

* See Note 1.

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

DANSKE INVEST SICAV

Denmark Focus*

Statement of Investments as at December 31, 2017

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Denmark					
A.P. Moeller-Maersk A/S B	4,100	DKK	47,510,482	44,280,000	7.98
Asetek A/S	35,998	NOK	2,975,132	2,820,022	0.51
Bang & Olufsen As /-B-	19,722	DKK	2,816,325	2,918,856	0.53
Bavarian Nordic	33,316	DKK	7,841,576	7,379,494	1.33
Carlsberg A /S B	38,851	DKK	23,795,164	29,060,548	5.24
Christian Hansen Holding A /S	26,849	DKK	10,058,311	15,720,089	2.83
Coloplast -B-	50,187	DKK	24,624,419	24,862,640	4.48
Danske Bank As	177,997	DKK	38,588,251	43,199,872	7.79
Dfds A /S	37,670	DKK	7,554,476	12,370,828	2.23
Dsv A /S	55,776	DKK	15,664,062	27,274,464	4.92
Genmab A /S	21,545	DKK	21,324,844	22,234,440	4.01
Gn Great Nordic Ltd	38,449	DKK	5,381,439	7,743,629	1.40
H. Lundbeck A /S	7,515	DKK	2,940,894	2,307,857	0.42
Hoejgaard Holding A/S -B-	18,808	DKK	4,240,522	3,234,976	0.58
Iss A /S	102,539	DKK	25,244,693	24,773,422	4.47
Nilfisk Holding A /S	30,141	DKK	6,534,313	10,522,223	1.90
Nkt Holding (Dkk 20)	27,498	DKK	5,613,076	7,743,437	1.40
Novo Nordisk A/S / -B-	165,379	DKK	46,586,861	55,633,496	10.03
Novozymes Shs -B-	12,570	DKK	4,159,621	4,459,836	0.80
Orphazyme A/S	37,894	DKK	3,031,520	2,842,050	0.51
Orsted	76,282	DKK	19,989,625	25,821,457	4.66
Pandora A/S	47,853	DKK	32,274,921	32,324,701	5.83
Per Aarsleff A/S	35,780	DKK	5,490,380	6,959,210	1.25
Rockwool International -A-	1,278	DKK	1,760,023	2,043,522	0.37
Rockwool International A/S B	10,809	DKK	15,861,061	19,013,031	3.43
Royal Unibrew A /S	36,919	DKK	8,912,546	13,671,106	2.47
Simcorp A/S	34,535	DKK	11,440,355	12,242,657	2.21
Tcm Group A/S	32,337	DKK	3,170,574	3,185,195	0.57
Tdc	364,988	DKK	13,946,985	13,993,640	2.52
Vestas Wind Systems As /Reg	55,280	DKK	22,425,467	23,892,016	4.31
			441,757,918	504,528,714	90.98
Great Britain					
Torm Plc	47,360	DKK	3,991,750	2,462,720	0.44
			3,991,750	2,462,720	0.44
Sweden					
Invisio Communications Ab	81,797	SEK	4,946,127	4,871,359	0.88

* See Note 1.

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

DANSKE INVEST SICAV

Denmark Focus*

Statement of Investments (continued) as at December 31, 2017

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nordea Bank Ab	260,852	SEK	20,982,380	19,733,454	3.56
			25,928,507	24,604,813	4.44
Total - Shares			471,678,175	531,596,247	95.86
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			471,678,175	531,596,247	95.86
TOTAL INVESTMENT PORTFOLIO			471,678,175	531,596,247	95.86

* See Note 1.

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

DANSKE INVEST SICAV

Denmark Focus*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	90.98	Transportation	15.13
Sweden	4.44	Pharmaceuticals and Cosmetics	14.93
Great Britain	0.44	Banks and Financial Institutions	11.35
	95.86	Public Services	8.97
		Biotechnology	8.68
		Consumer Goods	8.30
		Tobacco and Spirits	7.71
		Construction, Building Material	5.63
		Other Services	4.91
		News Transmission	4.80
		Internet Software	2.21
		Electronics and Electrical Equipment	1.40
		Chemicals	0.80
		Electronic Semiconductor	0.53
		Office Equipment, Computers	0.51
			95.86

* 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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
Veon Ltd /Sadr	11,147	USD	40,602	36,155	0.76
			40,602	36,155	0.76
British Virgin Islands					
Lenta Ltd /Gdr	10,946	USD	65,103	53,163	1.12
			65,103	53,163	1.12
Cyprus					
Globaltrans Investment Plc /Gdr	4,761	USD	22,099	36,934	0.78
Md Medical Group Sgdr -S-	4,298	USD	41,305	36,288	0.76
			63,404	73,222	1.54
Czech Republic					
Komerčni Banka As	1,942	CZK	64,602	69,071	1.45
			64,602	69,071	1.45
Great Britain					
Georgia Healthcare Group Plc	11,901	GBP	37,508	46,955	0.98
Tbc Bank Group Plc	1,868	GBP	36,232	36,050	0.76
			73,740	83,005	1.74
Greece					
Alpha Bank Ae	32,362	EUR	63,804	57,669	1.21
Follie Follie Gr Shs	1,984	EUR	39,389	37,577	0.79
Jumbo Sa	2,822	EUR	34,959	42,048	0.88
Mytilineos Holdings /Reg	8,008	EUR	54,090	72,793	1.53
National Bank Of Greece S.A.	157,774	EUR	40,690	49,541	1.04
			232,932	259,628	5.45
Guernsey					
Etalon Group /Sgdr	19,947	USD	42,552	51,691	1.09
			42,552	51,691	1.09
Hungary					
Mol Hungarian Oil and Gas Plc	11,328	HUF	106,753	108,860	2.29
Otp Bank Ltd	4,618	HUF	86,682	158,643	3.33
			193,435	267,503	5.62
Poland					
Asseco Poland Sa	3,484	PLN	48,444	36,521	0.77
Bank Zachodni Wbk Sa Wroclaw	1,029	PLN	85,307	97,655	2.05
Ccc Shs	765	PLN	22,514	51,517	1.08
Grupa Kety Sa	645	PLN	41,891	63,299	1.33
Kghm Polska Miedz Sa	2,260	PLN	66,919	60,905	1.28
Polski Koncern Naftowy Orlen	5,349	PLN	77,210	140,176	2.94
Powszechna Kasa Oszczed. Polski	13,583	PLN	114,971	145,150	3.05

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

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Powszechny Zaklad Ubezpieczen	10,868	PLN	105,733	109,417	2.30
Wirtualna Polska Holding S.A.	3,038	PLN	35,017	36,694	0.77
			598,006	741,334	15.57
Romania					
Banca Romana Pentru Dezvoltare	18,395	RON	48,785	50,532	1.06
			48,785	50,532	1.06
Russia					
Aeroflot Moscow	20,066	USD	52,084	40,488	0.85
Ak Sbergatelnny Bank Sberbank	141,950	USD	252,264	463,550	9.74
Alrosa Cjsc Shs	35,734	USD	34,050	38,882	0.82
Gazprom Oao /Sadr Regs	65,460	USD	336,681	244,548	5.14
Inter Rao Ues Ojsc	575,283	USD	25,109	28,153	0.59
Jsc Surgutneftegaz /Pref.	382,285	USD	182,010	155,632	3.27
Magnit Jsc	934	USD	125,104	85,420	1.79
Magnitogorsk Iron&Steel Works	69,739	USD	42,531	42,807	0.90
Mmc Norilsk Nickel Pjsc /Adr	10,726	USD	145,050	167,088	3.51
Mobile Telesystems Ojsc	39,250	USD	143,938	157,482	3.31
Novatek Oao /Sgdr	1,058	USD	111,091	106,043	2.23
Oil Company Lukoil Pjsc /Sadr	9,351	USD	436,918	447,363	9.40
Tatneft	11,743	USD	30,337	62,651	1.32
Unipro	1,302,156	USD	49,770	47,803	1.00
			1,966,937	2,087,910	43.87
The Netherlands					
X5 Retail Group Nv /Sgdr	2,261	USD	53,966	72,654	1.53
			53,966	72,654	1.53
Turkey					
Akbank	13,732	TRY	36,331	29,584	0.62
Aygaz	11,528	TRY	37,120	39,905	0.84
Bim Birlesik Magazalar As	2,971	TRY	45,809	51,323	1.08
Emlak Konut Gayr. Reit /Ipo	39,388	TRY	38,287	24,655	0.52
Indeks Bilgisayar	13,267	TRY	27,960	33,483	0.70
Koc Hld As	13,276	TRY	48,563	53,268	1.12
Sabanci Holding	65,116	TRY	194,101	158,144	3.32
Soda Sanayii As	25,376	TRY	27,270	28,401	0.60
Tofas Turk Otomobil Fabrikasi	9,780	TRY	54,502	69,958	1.47
Turkcell Iletisim Hizmet	14,128	TRY	41,183	47,843	1.00
Turkiye Garanti Bankasi /Nom.	62,935	TRY	165,798	148,810	3.13
Turkiye Is Bankasi As C	32,824	TRY	60,050	50,677	1.06
			776,974	736,051	15.46
Total - Shares			4,221,038	4,581,919	96.26
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,221,038	4,581,919	96.26

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

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Shares					
Russia					
Gazprom Neft Ojsc /Adr	2,753	USD	39,847	49,019	1.03
			39,847	49,019	1.03
Total - Shares			39,847	49,019	1.03
Total - Other Transferable securities			39,847	49,019	1.03
Closed - ended investment funds					
Shares					
Romania					
Fondul Proprietatea Sa /Dis	185,939	RON	22,050	34,478	0.73
			22,050	34,478	0.73
Total - Shares			22,050	34,478	0.73
Total - Closed - ended investment funds			22,050	34,478	0.73
TOTAL INVESTMENT PORTFOLIO			4,282,935	4,665,416	98.02

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, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	44.90	Banks and Financial Institutions	28.50
Poland	15.57	Petrol	21.58
Turkey	15.46	Holding and Finance Companies	12.57
Hungary	5.62	News Transmission	5.07
Greece	5.45	Non-Ferrous Metals	4.79
Romania	1.79	Retail	3.44
Great Britain	1.74	Food and Distilleries	2.87
Cyprus	1.54	Mines, Heavy Industries	2.43
The Netherlands	1.53	Public Services	2.43
Czech Republic	1.45	Insurance	2.30
British Virgin Islands	1.12	Internet Software	2.24
Guernsey	1.09	Transportation	1.63
Bermuda Islands	0.76	Real Estate Companies	1.61
	98.02	Automobile Industry	1.47
		Chemicals	1.42
		Textile	1.08
		Healthcare Education & Social Services	0.98
		Consumer Goods	0.88
		Investment Funds	0.73
			98.02

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

DANSKE INVEST SICAV

Eastern Europe Absolute

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Germany					
Germany 0.5% 13-23.02.18*	10,000,000	EUR	10,047,500	10,019,850	3.30
			10,047,500	10,019,850	3.30
Total - Bonds			10,047,500	10,019,850	3.30
Shares					
Bermuda Islands					
Veon Ltd /Sadr*	665,250	USD	2,347,527	2,157,718	0.71
			2,347,527	2,157,718	0.71
British Virgin Islands					
Lenta Ltd /Gdr	602,628	USD	3,129,097	2,926,870	0.96
			3,129,097	2,926,870	0.96
Cyprus					
Globaltrans Investment Plc /Gdr	264,907	USD	2,103,700	2,055,036	0.67
Md Medical Group Sgdr -S-	229,073	USD	2,035,967	1,934,075	0.64
			4,139,667	3,989,111	1.31
Czech Republic					
Komerční Banka As	112,155	CZK	4,174,961	3,989,019	1.31
			4,174,961	3,989,019	1.31
Great Britain					
Georgia Healthcare Group Plc	653,529	GBP	2,506,104	2,578,469	0.85
Tbc Bank Group Plc	108,679	GBP	2,007,556	2,097,387	0.69
			4,513,660	4,675,856	1.54
Greece					
Alpha Bank Ae	1,906,097	EUR	3,601,069	3,396,665	1.12
Follie Follie Gr Shs	132,549	EUR	2,626,234	2,510,478	0.83
Jumbo Sa	152,647	EUR	2,182,127	2,274,440	0.75
Mytilineos Holdings /Reg	469,031	EUR	3,976,126	4,263,492	1.40
National Bank Of Greece S.A.	9,292,505	EUR	2,937,945	2,917,847	0.96
			15,323,501	15,362,922	5.06
Guernsey					
Etalon Group /Sgdr*	1,185,839	USD	4,077,703	3,073,021	1.01
			4,077,703	3,073,021	1.01
Hungary					
Mol Hungarian Oil and Gas Plc	675,678	HUF	6,674,285	6,493,151	2.14
Otp Bank Ltd	275,303	HUF	9,208,974	9,457,497	3.11
			15,883,259	15,950,648	5.25

* 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

Eastern Europe Absolute

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Poland					
Asseco Poland Sa	196,486	PLN	2,175,318	2,059,650	0.68
Bank Zachodni Wbk Sa Wroclaw	61,196	PLN	5,211,630	5,807,661	1.91
Ccc Shs	44,305	PLN	2,808,455	2,983,610	0.98
Grupa Kety Sa	35,268	PLN	3,364,464	3,461,129	1.14
Kghm Polska Miedz Sa	135,719	PLN	3,887,805	3,657,490	1.20
Polski Koncern Naftowy Orlen	320,683	PLN	9,503,324	8,403,839	2.76
Powszechna Kasa Oszczed. Polski	775,582	PLN	6,563,203	8,287,971	2.73
Powszechny Zaklad Ubezpieczen	654,277	PLN	7,249,345	6,587,147	2.17
Wirtualna Polska Holding S.A.	170,025	PLN	1,817,185	2,053,649	0.68
			42,580,729	43,302,146	14.25
Romania					
Banca Romana Pentru Dezvoltare	1,022,749	RON	2,896,986	2,809,563	0.92
			2,896,986	2,809,563	0.92
Russia					
Aeroflot Moscow	1,150,832	USD	3,001,779	2,322,099	0.77
Ak Sbergatelnny Bank Sberbank	8,534,176	USD	23,251,267	27,869,077	9.17
Alrosa Cjsc Shs	2,156,283	USD	2,557,916	2,346,236	0.77
Gazprom Oao /Sadr Regs	3,914,556	USD	13,991,930	14,624,159	4.81
Inter Rao Ues Ojsc	36,215,585	USD	2,027,069	1,772,285	0.59
Jsc Surgutneftegaz /Pref.	22,608,950	USD	9,720,466	9,204,304	3.03
Magnit Jsc	51,192	USD	6,572,809	4,681,822	1.54
Magnitogorsk Iron&Steel Works	4,186,916	USD	2,652,007	2,570,019	0.85
Mmc Norilsk Nickel Pjsc /Adr	603,260	USD	8,610,464	9,397,492	3.09
Mobile Telesystems Ojsc	2,271,392	USD	9,270,505	9,113,455	3.00
Novatek Oao /Sgdr	65,519	USD	6,218,480	6,566,962	2.16
Oil Company Lukoil Pjsc /Sadr	552,238	USD	24,099,629	26,442,794	8.70
Tatneft	706,939	USD	2,971,682	3,771,649	1.24
Unipro	74,726,166	USD	2,696,133	2,743,239	0.90
			117,642,136	123,425,592	40.62
Spain					
Gowex Shs	140,000	EUR	640,997	-	-
			640,997	-	-
The Netherlands					
X5 Retail Group Nv /Sgdr	135,808	USD	4,784,021	4,364,021	1.44
			4,784,021	4,364,021	1.44
Turkey					
Akbank	817,020	TRY	1,949,199	1,760,163	0.58
Aygaz	693,144	TRY	2,642,934	2,399,381	0.79
Bim Birllesik Magazalar As	168,777	TRY	2,991,955	2,915,584	0.96
Emlak Konut Gayr. Reit /Ipo	2,622,681	TRY	1,758,175	1,641,698	0.54
Indeks Bilgisayar	742,873	TRY	2,062,364	1,874,828	0.62
Koc Hld As	798,362	TRY	3,230,627	3,203,306	1.05
Sabancı Holding	3,925,011	TRY	9,872,425	9,532,450	3.14
Soda Sanayii As	1,291,628	TRY	1,631,887	1,445,604	0.48
Tofas Turk Otomobil Fabrikasi	535,349	TRY	3,998,802	3,829,467	1.26
Turkcell Iletisim Hizmet	1,082,634	TRY	3,277,330	3,666,217	1.21

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

DANSKE INVEST SICAV

Eastern Europe Absolute

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Turkiye Garanti Bankasi /Nom.	3,615,104	TRY	8,910,103	8,547,908	2.81
Turkiye Is Bankasi As C	1,661,020	TRY	2,865,749	2,564,435	0.84
			45,191,550	43,381,041	14.28
Total - Shares			267,325,794	269,407,528	88.66
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			277,373,294	279,427,378	91.96
Other Transferable securities					
Shares					
Russia					
Gazprom Neft Ojsc /Adr*	168,347	USD	2,737,241	2,997,527	0.99
			2,737,241	2,997,527	0.99
Total - Shares			2,737,241	2,997,527	0.99
Total - Other Transferable securities			2,737,241	2,997,527	0.99
Closed - ended investment funds					
Shares					
Romania					
Fondul Proprietatea Sa /Dis	12,232,768	RON	2,281,744	2,268,288	0.75
			2,281,744	2,268,288	0.75
Total - Shares			2,281,744	2,268,288	0.75
Total - Closed - ended investment funds			2,281,744	2,268,288	0.75
TOTAL INVESTMENT PORTFOLIO			282,392,279	284,693,193	93.70

* 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

Eastern Europe Absolute

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	41.61	Banks and Financial Institutions	26.15
Turkey	14.28	Petrol	20.00
Poland	14.25	Holding and Finance Companies	11.81
Hungary	5.25	News Transmission	4.92
Greece	5.06	Non-Ferrous Metals	4.29
Germany	3.30	States, Provinces and Municipalities	3.30
Romania	1.67	Retail	3.23
Great Britain	1.54	Food and Distilleries	2.50
The Netherlands	1.44	Public Services	2.28
Cyprus	1.31	Mines, Heavy Industries	2.25
Czech Republic	1.31	Insurance	2.17
Guernsey	1.01	Internet Software	1.98
British Virgin Islands	0.96	Real Estate Companies	1.55
Bermuda Islands	0.71	Transportation	1.44
	93.70	Automobile Industry	1.26
		Chemicals	1.25
		Textile	0.98
		Healthcare Education & Social Services	0.85
		Consumer Goods	0.75
		Investment Funds	0.75
			93.70

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

DANSKE INVEST SICAV

Eastern Europe ex. Russia*

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
Do + Co Restaur. + Catering**	2,640	EUR	134,237	124,344	0.48
Erste Group Bank Ag	14,393	EUR	269,242	522,610	2.03
			403,479	646,954	2.51
Czech Republic					
Cez. Ceske Energeticke Zavody	31,864	CZK	771,979	622,074	2.41
Komerčni Banka As	13,737	CZK	421,431	488,584	1.90
Telefonica O2 Czech Republic	22,001	CZK	215,340	236,989	0.92
			1,408,750	1,347,647	5.23
Estonia					
Merko Ehitus Aktsia	16,410	EUR	94,238	146,049	0.56
Olympic Entertainment Group As	93,108	EUR	180,214	169,456	0.66
Tallink Group As	182,068	EUR	184,252	223,944	0.87
Tallinn Department Store	24,482	EUR	74,669	224,500	0.87
			533,373	763,949	2.96
Hungary					
Mol Hungarian Oil and Gas Plc	128,128	HUF	1,059,875	1,231,288	4.77
Otp Bank Ltd	42,378	HUF	941,392	1,455,813	5.65
Richter Gedeon	39,141	HUF	624,342	860,754	3.34
Waberer S International Zrt.	14,663	HUF	241,732	224,453	0.87
			2,867,341	3,772,308	14.63
Luxembourg					
Play Communications S.A.	27,484	PLN	233,030	224,340	0.87
			233,030	224,340	0.87
Poland					
Asseco Poland Sa	23,017	PLN	315,720	241,274	0.93
Atal S.A.	18,361	PLN	188,442	188,332	0.73
Bk Polska Kasa Opieki Pekao	36,213	PLN	1,315,793	1,126,911	4.37
Budimex	7,919	PLN	204,946	417,234	1.62
Ccc Shs	6,153	PLN	112,199	414,359	1.61
Cyfrowy Polsat Sa	52,694	PLN	233,106	320,758	1.24
Getback S.A	49,786	PLN	225,394	224,787	0.87
Globe Trade Centre	147,196	PLN	356,235	358,404	1.39
Grupa Kety Sa	4,424	PLN	168,745	434,162	1.68
Impel Sa	29,070	PLN	97,314	160,095	0.62
Kghm Polska Miedz Sa	29,115	PLN	678,483	784,620	3.04
Kruk Sa	8,847	PLN	257,685	541,396	2.10
Lc Corp S.A.	142,989	PLN	70,211	93,208	0.36
Lpp Sa	252	PLN	311,415	540,499	2.10
M Bank	3,131	PLN	255,966	353,267	1.37

* 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

Eastern Europe ex. Russia*

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Pge Polska Grupa Energetyczna	140,555	PLN	617,910	405,224	1.57
Polish Oil & Gas Co	215,424	PLN	235,357	321,636	1.25
Polski Koncern Naftowy Orlen	53,659	PLN	737,407	1,406,191	5.45
Powszechna Kasa Oszczed. Polski	161,630	PLN	1,574,228	1,727,199	6.70
Powszechny Zaklad Ubezpieczen	133,892	PLN	1,162,772	1,348,001	5.23
Warsaw Stock Exchange	19,677	PLN	231,247	213,383	0.83
Wirtualna Polska Holding S.A.	23,443	PLN	284,561	283,157	1.10
Work Service Sa	70,693	PLN	311,763	72,172	0.28
			9,946,899	11,976,269	46.44
Portugal					
Jeronimo Martins Sgps Sa	10,596	EUR	165,888	171,496	0.66
			165,888	171,496	0.66
Romania					
Banca Romana Pentru Dezvoltare	234,919	RON	546,018	645,339	2.50
Banca Transilvania Sa	825,907	RON	247,132	377,546	1.47
Snp Petrom Sa	4,289,915	RON	288,431	261,013	1.01
Sphera Franchise Group S.A.	32,904	RON	207,595	285,998	1.11
			1,289,176	1,569,896	6.09
Serbia and Montenegro					
Aerodrom Nikola Tesla Ad	19,911	RSD	107,792	250,078	0.97
Komercijalna Banka Ad	14,218	RSD	205,144	228,173	0.88
			312,936	478,251	1.85
Slovenia					
Krka D.D.	4,553	EUR	315,442	261,798	1.01
			315,442	261,798	1.01
Turkey					
Aksigorta	362,223	TRY	251,485	267,599	1.04
Arcelik As	54,640	TRY	299,747	255,733	0.99
Aygaz	57,981	TRY	187,700	200,706	0.78
Indeks Bilgisayar	97,358	TRY	220,280	245,708	0.95
Koc Hld As	71,409	TRY	261,037	286,518	1.11
Sabancı Holding	235,820	TRY	668,222	572,723	2.22
Tofas Turk Otomobil Fabrikasi	24,676	TRY	121,353	176,513	0.69
Tupras Turkiye Petrol Rafinel	12,817	TRY	232,135	348,984	1.35
Turkcell Iletisim Hizmet	123,697	TRY	366,872	418,886	1.62
Turkiye Garanti Bankasi /Nom.	256,894	TRY	580,294	607,425	2.36
Turkiye Is Bankasi As C	123,610	TRY	214,748	190,840	0.74
Turkiye Sinai Kalkinma Bankasi	589,016	TRY	225,563	191,516	0.74
Yazicilar Holding Anonim Sirke	59,743	TRY	272,464	310,275	1.20
			3,901,900	4,073,426	15.79
Total - Shares			21,378,214	25,286,334	98.04
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			21,378,214	25,286,334	98.04

* See Note 1.

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

DANSKE INVEST SICAV

Eastern Europe ex. Russia*

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Closed - ended investment funds					
Shares					
Romania					
Fondul Proprietatea Sa /Dis	1,457,016	RON	127,198	270,170	1.05
			127,198	270,170	1.05
Total - Shares			127,198	270,170	1.05
Total - Closed - ended investment funds			127,198	270,170	1.05
TOTAL INVESTMENT PORTFOLIO			21,505,412	25,556,504	99.09

* See Note 1.

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

DANSKE INVEST SICAV

Eastern Europe ex. Russia*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Poland	46.44	Banks and Financial Institutions	30.71
Turkey	15.79	Petrol	15.51
Hungary	14.63	Holding and Finance Companies	8.33
Romania	7.14	Insurance	6.27
Czech Republic	5.23	Public Services	4.76
Estonia	2.96	Pharmaceuticals and Cosmetics	4.35
Austria	2.51	Construction, Building Material	3.93
Serbia and Montenegro	1.85	News Transmission	3.78
Slovenia	1.01	Textile	3.71
Luxembourg	0.87	Non-Ferrous Metals	3.04
Portugal	0.66	Internet Software	2.98
	99.09	Transportation	2.71
		Leisure	2.25
		Other Services	1.77
		Retail	1.53
		Investment Funds	1.05
		Consumer Goods	0.99
		Real Estate Companies	0.73
		Automobile Industry	0.69
			99.09

* See Note 1.

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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Great Britain					
Hsbc 0% 17-20.07.20 /Almarai	13,332	USD	207,967	159,891	0.18
Hsbc 19.10.18 Cert /Bupa	8,000	USD	211,689	166,387	0.19
			419,656	326,278	0.37
Total - Bonds			419,656	326,278	0.37
Bonds					
Curaçao					
Mer Ly Intl 12.02.20 Cw /Almrai	2,581	USD	35,478	31,034	0.04
Mer Ly Intl 12.02.20 Cw /Jarir	5,100	USD	172,090	166,891	0.19
Mer Ly Intl 21.03.18 Cw /Bupa	9,700	USD	279,964	202,322	0.23
			487,532	400,247	0.46
Switzerland					
Cs Nassau 17.09.18 Cert /Jarir	11,600	USD	436,657	379,594	0.43
			436,657	379,594	0.43
The Netherlands					
Jpm Str 10.03.21 Cw /002563	202,413	USD	291,788	204,118	0.23
Jpm Str 11.08.21 Cw /600525	85,145	USD	170,438	172,489	0.20
Jpm Str 15.10.20 Cw /600804	34,900	USD	95,855	76,253	0.09
Jpm Str 20.11.20 Cw /002241	36,000	USD	73,147	80,136	0.09
Jpm Str 26.04.21 Cw /002583	61,100	USD	97,502	145,100	0.16
Jpm Str 31.12.20 Cw /002470	146,400	USD	164,624	171,863	0.20
			893,354	849,959	0.97
Total Bonds			1,817,543	1,629,800	1.86
Shares					
Argentina					
Financiero Galacia Sp. Adr -B-	16,492	USD	495,995	904,527	1.03
			495,995	904,527	1.03
Bermuda Islands					
Silverlake Axis Ltd	2,610,000	SGD	967,074	946,488	1.08
Veon Ltd /Sadr	42,301	USD	148,971	137,202	0.16
			1,116,045	1,083,690	1.24
Brazil					
Atacadao Sa	63,000	BRL	275,762	242,456	0.28
Azul Sa /Pfd	18,000	BRL	144,224	122,193	0.14
Bco Bradesco Sa /Pref.	99,637	BRL	584,087	851,141	0.97
Bm&F Bovespa Bolsadevalores Opr	88,400	BRL	454,408	508,193	0.58
Brf — Shs	6,600	BRL	74,307	60,960	0.07

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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Cpfl Energia Sa	94,800	BRL	463,341	462,926	0.53
Cvc Brasil	36,100	BRL	124,890	441,846	0.51
Duratex	50,900	BRL	140,470	118,176	0.14
Ez Tec Empreendimentos E Par	66,593	BRL	247,225	363,839	0.42
Fibria	29,200	BRL	360,514	352,604	0.40
Iguatemi Empresa Shopping Cent	52,300	BRL	396,390	519,888	0.59
Investimentos Itau /Pref.	337,210	BRL	594,765	920,768	1.05
Movida Participacoes Sa	237,900	BRL	617,683	423,259	0.48
Rumo Sa	51,100	BRL	143,350	167,257	0.19
Sabesp. Cia Saneam. Basestado	44,100	BRL	248,180	382,063	0.44
Sao Martinho Sa	34,300	BRL	160,525	167,061	0.19
Via Varejo Sa /Unit (1shs+2pfd)	24,700	BRL	141,357	152,529	0.17
			5,171,478	6,257,159	7.15
British Virgin Islands					
Lenta Ltd /Gdr	107,114	USD	594,619	520,236	0.59
			594,619	520,236	0.59
Cayman Islands					
3Sbio Inc*	734,500	HKD	713,562	1,205,247	1.38
Aac Technologie Shs*	64,000	HKD	391,445	954,337	1.09
Alibaba Group Holding Ltd /Adr*	9,100	USD	956,579	1,310,704	1.50
China State Constr Int Hld Ltd	530,000	HKD	791,351	620,229	0.71
Goodbaby Intl	1,504,000	HKD	692,418	690,183	0.79
Minth Group Ltd	174,000	HKD	658,200	877,587	1.00
Nagacorp Ltd	1,153,000	HKD	681,832	746,180	0.85
New Oriental Educat. Tech /Adr	10,300	USD	358,622	797,739	0.91
Nexter Automotive Group Ltd	468,000	HKD	414,067	932,147	1.07
Q Tech*	702,000	HKD	739,075	826,017	0.94
Shenzhou Intl Group Ltd	89,000	HKD	403,113	708,308	0.81
Tencent Holdings Ltd	34,600	HKD	560,805	1,502,662	1.72
Tk Group (Holdings) Ltd	308,000	HKD	133,957	160,779	0.18
Tongda Group Holdings Ltd*	2,880,000	HKD	715,777	616,143	0.70
Xingda International Hldgs	1,603,000	HKD	715,096	474,977	0.54
Xinyi Glass Holding Co Ltd	880,000	HKD	375,990	958,274	1.10
			9,301,889	13,381,513	15.29
Chile					
Banmedica Sa Banmedica	239,000	CLP	477,591	695,011	0.79
Hortifrut Sa	242,916	CLP	375,899	680,595	0.78
Parauco	349,780	CLP	622,100	894,420	1.02
			1,475,590	2,270,026	2.59
China					
Kweichow Moutai Co Ltd -A-	8,100	CNY	530,081	724,203	0.83
Ping An Insur. (Grp) Co -H-	76,500	HKD	665,981	665,699	0.76
Yangtze Opt	260,500	HKD	666,184	1,000,371	1.14
			1,862,246	2,390,273	2.73
Cyprus					
Global Ports Inv /Gdr	59,830	USD	200,796	190,056	0.22

* 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 and Frontier Markets

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Md Medical Group Sgdr -S-	46,981	USD	459,813	396,663	0.45
			660,609	586,719	0.67
Egypt					
Commercial Intl. Bank Ltd	107,500	EGP	506,049	392,714	0.45
Eastern Company	34,172	EGP	373,755	674,786	0.77
Edita Food /Gdr	84,600	USD	641,309	318,375	0.36
Edita Food Industries S.A.E.	9,000	EGP	16,271	6,813	0.01
Egyptian Intl. Pharmaceutical	48,691	EGP	439,322	320,496	0.37
Emaar Misr	1,324,000	EGP	350,593	224,098	0.25
			2,327,299	1,937,282	2.21
Great Britain					
Georgia Healthcare Group Plc	98,898	GBP	325,033	390,198	0.44
Nmc Health Plc*	19,100	GBP	221,861	617,937	0.71
			546,894	1,008,135	1.15
Hong Kong					
Cspc Pharmaceut — Shs	644,000	HKD	698,076	1,087,056	1.24
			698,076	1,087,056	1.24
Hungary					
Waberer S International Zrt.	21,000	HUF	346,203	321,456	0.37
			346,203	321,456	0.37
India					
Cipla Ltd /Demat.	88,050	INR	701,707	700,219	0.80
Den Networks Ltd	223,331	INR	247,580	307,182	0.35
Eros International Media	127,000	INR	664,124	330,676	0.38
Future Retail	192,679	INR	275,749	1,305,825	1.49
Gtpl Hathway Ltd	349,071	INR	740,551	750,904	0.86
Gujarat Fertilizers & Chemicals	186,920	INR	175,716	380,332	0.44
Hathway Cable & Datacom Ltd	695,010	INR	334,744	365,926	0.42
Hikal Ltd	102,857	INR	170,886	316,385	0.36
Ht Media Ltd	599,823	INR	662,639	800,314	0.91
Il Fs Trans	609,432	INR	701,679	668,046	0.76
Indian Hotels Co Ltd /Demat.	241,696	INR	281,273	374,017	0.43
Jubilant Life Sciences Ltd	96,088	INR	492,712	999,059	1.14
Praxis Home Retail Ltd	9,883	INR	-	-	-
Raymond Ltd /Dematerialised	32,382	INR	187,284	446,056	0.51
Tata Communications Ltd	99,900	INR	554,672	890,962	1.02
Tata Global Beverages Ltd	389,061	INR	671,690	1,607,952	1.84
Tata Motors Ltd -A-	25,000	INR	78,510	79,074	0.09
The Federal Bank Ltd	197,810	INR	175,064	282,299	0.32
Tv 18 Broadcast Ltd Shs	1,642,612	INR	746,147	1,302,100	1.49
Va Tech Wabag Shs	41,086	INR	312,557	333,025	0.38
			8,175,284	12,240,353	13.99
Indonesia					
Bekasi Fajar In	31,946,343	IDR	541,041	496,186	0.57
Bk Tabungan Pensiunan Nasional	6,460,000	IDR	990,751	979,467	1.12

* 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 and Frontier Markets

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Pt Arwana Citramulia Tbk	17,671,500	IDR	652,278	372,496	0.42
Pt Cikarang Listrindo Tbk	12,936,298	IDR	934,318	1,016,582	1.16
Pt Hexindo Adiperkasa Tbk	1,702,039	IDR	360,684	313,663	0.36
Pt Sentul City Tbk -A-	100,300,000	IDR	950,745	803,649	0.92
			4,429,817	3,982,043	4.55
Jersey					
Int Diagnos	107,800	USD	566,673	416,331	0.48
			566,673	416,331	0.48
Kenya					
B.A.T. Kenya-Shs	41,200	KES	275,773	260,070	0.30
East African Breweries Ltd	144,600	KES	349,551	272,661	0.31
Equity Bank Ltd	250,000	KES	85,967	79,916	0.09
Safaricom	2,191,000	KES	280,366	474,312	0.54
			991,657	1,086,959	1.24
Malaysia					
Alliance Bk Rg	928,000	MYR	708,117	777,385	0.89
			708,117	777,385	0.89
Mauritius					
Mcb Group Limited	73,400	MUR	390,780	500,767	0.57
			390,780	500,767	0.57
Mexico					
Alsea Sab De Cv	279,800	MXN	814,361	750,469	0.86
Banco Del Bajio Sa	281,900	MXN	447,854	419,206	0.48
El Puerto Liverp. Sab De Cv -C1-	67,000	MXN	513,369	348,491	0.40
La Comer Sab De Cv	544,000	MXN	473,428	457,122	0.52
			2,249,012	1,975,288	2.26
Morocco					
Attijariwafa Bank	10,490	MAD	333,963	450,331	0.52
Maroc Telecom	18,000	MAD	228,355	220,895	0.25
			562,318	671,226	0.77
Nigeria					
Guaranty Trust Bank	3,945,000	NGN	425,441	371,308	0.42
Guinness Nigeria	401,454	NGN	208,764	89,499	0.10
Nestle Foods Nigeria Plc	91,030	NGN	310,268	313,922	0.36
Nigerian Breweries Plc	789,474	NGN	488,467	247,870	0.28
Stanbic Ibtc Holdings Plc Shs	3,593,532	NGN	376,616	346,322	0.40
Unilever Nigeria Plc	2,017,442	NGN	308,265	188,431	0.22
			2,117,821	1,557,352	1.78
Pakistan					
Adamjee Insurance Co Ltd	780,000	PKR	369,532	309,276	0.36
Hum Network Ltd	1,800,000	PKR	216,681	114,037	0.13
Shifa Intl	90,000	PKR	222,489	203,880	0.23
			808,702	627,193	0.72

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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Panama					
Inretail Peru Corp	19,444	USD	333,553	341,337	0.39
			333,553	341,337	0.39
Philippines					
Century Pacific Food Inc	1,267,000	PHP	346,731	343,390	0.39
Eei Corporation	3,969,132	PHP	576,621	797,828	0.91
Manila Water Co Inc	840,370	PHP	404,236	394,853	0.45
Philippine National Bank	992,000	PHP	1,035,639	942,165	1.08
Security Bank Corp	202,140	PHP	632,458	851,236	0.97
			2,995,685	3,329,472	3.80
Poland					
Ccc Shs	6,391	PLN	242,824	430,386	0.49
Eurocash Sa	27,801	PLN	290,441	176,692	0.20
Grupa Kety Sa	6,039	PLN	422,604	592,655	0.68
Impel Sa	10,942	PLN	74,555	60,260	0.07
Powszechny Zaklad Ubezpieczen	51,172	PLN	431,862	515,191	0.59
			1,462,286	1,775,184	2.03
Romania					
Banca Romana Pentru Dezvoltare	143,841	RON	448,824	395,141	0.45
Sphera Franchise Group S.A.	24,120	RON	152,176	209,649	0.24
			601,000	604,790	0.69
Russia					
Aeroflot Moscow	70,912	USD	109,590	143,083	0.16
Ak Sbergatelnly Bank Sberbank	147,216	USD	386,452	480,746	0.55
Groupe Lsr /Sgdr Repr. Sreg S	112,426	USD	313,853	261,270	0.30
Mobile Telesystems Ojsc	105,342	USD	377,744	422,661	0.48
Oil Company Lukoil Pjsc /Sadr	11,974	USD	550,714	573,351	0.66
Or Joint Stock Company	116,150	USD	241,877	205,773	0.24
Rostelekom	339,314	USD	332,660	312,097	0.36
Unipro	12,515,217	USD	489,745	459,441	0.52
			2,802,635	2,858,422	3.27
Serbia and Montenegro					
Aerodrom Nikola Tesla Ad	14,008	RSD	145,157	175,937	0.20
			145,157	175,937	0.20
Singapore					
Singapore Post Ltd	864,000	SGD	698,975	669,857	0.77
			698,975	669,857	0.77
South Africa					
Avi Ltd	28,400	ZAR	157,515	210,857	0.24
Bid Corporation Limited	11,000	ZAR	162,362	221,094	0.25
Bidvest Group Ltd	11,000	ZAR	69,340	161,792	0.18
Discovery Shs	26,400	ZAR	209,500	332,175	0.38
Eoh Holdings*	21,300	ZAR	205,181	99,113	0.11
Mr. Price Group Limited*	20,450	ZAR	247,850	339,227	0.39

* 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

Emerging and Frontier Markets

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mtn Group Ltd*	22,850	ZAR	267,162	209,403	0.24
Tongaat Hulett Limited	34,800	ZAR	260,581	268,386	0.31
Woolworths Hld Ltd	47,750	ZAR	280,224	208,778	0.24
			1,859,715	2,050,825	2.34
Taiwan					
Formosa Optical Technology Co	287,000	TWD	593,323	541,739	0.62
			593,323	541,739	0.62
Thailand					
Krungthai Card Public /Foreign	205,500	THB	507,812	974,710	1.12
Siam City Cement	94,200	THB	683,745	632,767	0.72
			1,191,557	1,607,477	1.84
The Netherlands					
X5 Retail Group Nv /Sgdr	6,974	USD	190,117	224,101	0.26
			190,117	224,101	0.26
Turkey					
Emlak Konut Gayr. Reit /Ipo	496,878	TRY	407,719	311,027	0.35
Sabancı Holding	266,105	TRY	711,197	646,274	0.74
Tat Gıda Shs	222,965	TRY	358,008	262,860	0.30
Tofas Turk Otomobil Fabrikasi	68,025	TRY	449,638	486,597	0.55
Turk Traktor Ve Ziraat Makinel	13,460	TRY	295,341	227,159	0.26
Turkiye Halk Bankasi As	35,647	TRY	113,612	84,130	0.10
Yatak Ve Yo	64,165	TRY	108,291	401,081	0.46
			2,443,806	2,419,128	2.76
United Arab Emirates					
Aramex	502,000	AED	398,834	491,226	0.56
			398,834	491,226	0.56
United States of America					
Mercadolibre Inc	3,280	USD	543,782	865,262	0.99
			543,782	865,262	0.99
Vietnam					
Dong A Plst	5	VND	3	2	-
Petrovietnam Drilling & Well	115,850	VND	75,847	99,577	0.11
Refrigeration Elect Engin Corp	163,654	VND	152,613	250,006	0.29
Vietnam Sun Corporation Shs	254,360	VND	317,273	144,661	0.17
			545,736	494,246	0.57
Total - Shares			62,403,285	74,031,972	84.60
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			64,640,484	75,988,050	86.83

* 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

Emerging and Frontier Markets

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Bonds					
Great Britain					
Ubs Ln 02.08.18 /Whndf	50,050	USD	111,011	102,297	0.12
Ubs Ln 02.08.18 Cert /300011	65,600	USD	116,483	86,260	0.10
Ubs Ln 05.09.18 Cert /300203	27,169	USD	111,623	123,507	0.14
Ubs Ln 13.11.18 Cert /002294	42,600	USD	208,504	246,986	0.28
Ubs Ln 16.02.18 Cert /002051	66,604	USD	196,153	153,224	0.17
Ubs Ln 17-02.08.18 Cert /002250	39,500	USD	65,127	54,153	0.06
Ubs Ln 17-10.08.18 Cert /002831	8,000	USD	64,549	57,767	0.06
Ubs Ln 21.08.18 Cert /002422	75,628	USD	163,132	234,676	0.27
Ubs Ln 24.09.18 Cert /600584	79,500	USD	176,543	217,561	0.25
Ubs Ln Perp /002343	15,100	USD	72,098	68,988	0.08
Ubs Ln Perp /300347	19,696	USD	71,623	88,899	0.10
Ubs Ln Perp /300545	9,000	USD	71,112	75,401	0.09
			1,427,958	1,509,719	1.72
The Netherlands					
Mor St Bv 24.08.18 /Arcci 144a	25,000	USD	340,151	329,354	0.38
			340,151	329,354	0.38
Total Bonds			1,768,109	1,839,073	2.10
Shares					
Botswana					
Letshego Hldgs	1,770,500	BWP	447,978	283,034	0.32
Sefalana Holdings Shs	296,985	BWP	333,827	245,876	0.28
			781,805	528,910	0.60
Zambia					
Stand Chart Zambia	1,000,000	ZMW	189,142	234,316	0.27
			189,142	234,316	0.27
Total - Shares			970,947	763,226	0.87
Total - Other Transferable securities			2,739,056	2,602,299	2.97
TOTAL INVESTMENT PORTFOLIO			67,379,540	78,590,349	89.80

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, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	15.29	Banks and Financial Institutions	14.79
India	13.99	Holding and Finance Companies	6.06
Brazil	7.15	Food and Distilleries	4.43
Indonesia	4.55	Electronic Semiconductor	3.99
Philippines	3.80	Other Services	3.95
Russia	3.27	News Transmission	3.53
Great Britain	3.24	Real Estate Companies	3.43
Turkey	2.76	Healthcare Education & Social Services	3.33
China	2.73	Automobile Industry	3.32
Chile	2.59	Textile	3.30
South Africa	2.34	Public Services	3.10
Mexico	2.26	Graphic Art, Publishing	3.01
Egypt	2.21	Retail	2.96
Poland	2.03	Leisure	2.89
Thailand	1.84	Pharmaceuticals and Cosmetics	2.64
Nigeria	1.78	Internet Software	2.60
The Netherlands	1.61	Transportation	2.59
Bermuda Islands	1.24	Construction, Building Material	2.56
Hong Kong	1.24	Tobacco and Spirits	2.29
Kenya	1.24	Chemicals	1.94
Argentina	1.03	Agriculture and Fishing	1.74
United States of America	0.99	Insurance	1.71
Malaysia	0.89	Petrol	1.67
Morocco	0.77	Electronics and Electrical Equipment	1.61
Singapore	0.77	Miscellaneous	1.53
Pakistan	0.72	Business Houses	1.30
Romania	0.69	Photography And Optics	1.14
Cyprus	0.67	Mechanics, Machinery	1.09
Taiwan	0.62	Consumer Goods	0.79
Botswana	0.60	Tyres & Rubber	0.54
British Virgin Islands	0.59	Various Capital Goods	0.46
Mauritius	0.57	Forest Products and Paper Industry	0.40
Vietnam	0.57		
United Arab Emirates	0.56		
Jersey	0.48		
Curaçao	0.46		
Switzerland	0.43		
Panama	0.39		
Hungary	0.37		
Zambia	0.27		
Serbia and Montenegro	0.20		
	89.80		89.80

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, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Angola					
Angola 9.5% 15-12.11.25	700,000	USD	717,625	808,693	0.47
			717,625	808,693	0.47
Argentina					
Argent 7.125% 17-28.06.17 Regs	800,000	USD	720,000	829,900	0.48
Argentina 3.375% 17-15.01.23	200,000	EUR	231,442	244,258	0.14
Argentina 31.12.38 St-Up	1,500,000	USD	967,537	1,106,250	0.64
Argentina 5.25% 17-15.01.28	500,000	EUR	579,820	623,100	0.36
Argentina 7.82% 05-31.12.33	500,000	EUR	750,117	962,287	0.56
Argentina 7.82% 09-31.12.33 /Pik /Deflt	1,250,000	EUR	1,942,547	2,386,300	1.39
Argentina 8.75%14-7.05.24 /Pool	500,000	USD	565,173	578,416	0.34
Buenos 9.125% 16-16.03.24 /Pool	400,000	USD	422,210	469,362	0.27
City Buenos 8.95% 19.02.21 /Pool	600,000	USD	672,270	665,571	0.39
Cordoba 7.125% 16-10.06.21	400,000	USD	416,356	432,838	0.25
Prov Buenos 5.375% 17-20.01.23	450,000	EUR	511,838	572,743	0.33
Prov Buenos 9.95% 09.06.21 /Pool	200,000	USD	222,923	231,347	0.13
Prov Ent 8.75% 08.02.25 /Pool Regs	1,100,000	USD	1,097,770	1,183,429	0.69
Prv Ent 8.75%17-08.02.25 /PI Regs	500,000	USD	529,135	535,000	0.31
Prv Rio 7.75%7.12.25/Pool Regs	500,000	USD	500,000	507,947	0.29
Salta 9.125% 16-07.07.24 /Pool	400,000	USD	425,920	446,726	0.26
Ypfdar 7% 17-15.12.47 Regs	200,000	USD	200,000	198,620	0.12
			10,755,058	11,974,094	6.95
Armenia					
Armenia 6% 13-30.09.20	200,000	USD	210,796	213,004	0.12
Armenia 7.15% 15-26.03.25	400,000	USD	424,654	457,652	0.27
			635,450	670,656	0.39
Australia					
Adani Abbot 4.45% 17-15.12.22	350,000	USD	347,764	340,139	0.20
			347,764	340,139	0.20
Azerbaijan					
Azerb 3.5% 17-01.09.32 /Pool Regs	1,417,000	USD	1,344,902	1,228,518	0.71
Southn Gas 6.875% 16-24.03.26	700,000	USD	768,985	796,127	0.46
St Oil 4.75% 13-13.03.23	200,000	USD	184,063	203,098	0.12
			2,297,950	2,227,743	1.29
Bahrain					
Bahrain 6.75% 17-20.09.29 Regs	400,000	USD	400,000	395,350	0.23
Bahrain 7.5% 17-20.09.47	600,000	USD	600,000	574,755	0.33
Oil & Gas H 7.5% 17-25.10.27	600,000	USD	600,000	615,813	0.36
			1,600,000	1,585,918	0.92

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, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Belarus					
Belarus 8.95% 26.01.18 Regs	650,000	USD	674,763	653,146	0.38
			674,763	653,146	0.38
Belize					
Belize St-Up 20.02.38 /Pool Regs	200,000	USD	127,740	120,136	0.07
			127,740	120,136	0.07
Brazil					
Brazil 8.25% 04-20.01.34	150,000	USD	189,156	197,625	0.11
			189,156	197,625	0.11
British Virgin Islands					
Jgsh Phil 4.375% 13-23.01.23	200,000	USD	205,036	207,562	0.12
Sinopec Grp 3.25% 15-28.04.25	200,000	USD	195,942	198,860	0.12
Sinopec Ove 3.25% 17-13.09.27*	700,000	USD	697,831	684,681	0.40
Sinopec Ove 3.625% 17-12.04.27	1,000,000	USD	1,026,008	1,007,510	0.58
			2,124,817	2,098,613	1.22
Bulgaria					
Bul Energy 4.875% 16-02.08.21	200,000	EUR	228,334	262,521	0.15
			228,334	262,521	0.15
Cameroon					
Cameroon 9.5% 19.11.25 /Pool	300,000	USD	339,959	360,560	0.21
			339,959	360,560	0.21
Cayman Islands					
Amb Circle 3.25% 12-04.12.22	500,000	USD	507,975	504,280	0.29
Avi Funding 3.8% 15-16.09.25*	700,000	USD	711,138	716,667	0.42
Banbra 4.625% 17-15.01.25	500,000	USD	497,755	493,425	0.29
Brazil Minas 5.333% 13-15.02.28	500,000	USD	496,250	507,485	0.29
Ep Petro Frn 14-24.09.19 Pool	1,800,000	USD	663,602	680,238	0.39
Interoc Iv Fin 0% 30.11.18 /Pool	300,000	USD	33,309	33,479	0.02
Mestenio 8.5% 14-02.01.20 /Pool	1,600,000	USD	708,333	698,333	0.41
Sparc 0% 17-5.12.22 /Pool Regs*	1,000,000	USD	883,950	914,190	0.53
			4,502,312	4,548,097	2.64
Chile					
Chile 3.125% 16-21.01.26	850,000	USD	848,207	864,705	0.50
Chile 3.86% 17-21.06.47	700,000	USD	698,887	719,250	0.42
Empresa Nac 4.5% 17-14.09.47	200,000	USD	194,260	191,787	0.11
Metro 5% 17-25.01.47 Regs	200,000	USD	195,412	220,085	0.13
			1,936,766	1,995,827	1.16
China					
Min Fin Cna 2.125% 17-02.11.22	500,000	USD	498,330	494,370	0.29
Min Fin Cna 2.625% 17-02.11.27	200,000	USD	198,918	198,465	0.11
			697,248	692,835	0.40

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

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Colombia					
Colomb Tel 5.375% 12-27.09.22	200,000	USD	202,070	204,363	0.12
Colombia 3.875% 17-25.04.27	1,800,000	USD	1,807,455	1,835,910	1.07
Colombia 4.5% 15-28.01.26	300,000	USD	313,004	321,720	0.19
Colombia 5.625% 14-26.02.44	500,000	USD	532,553	577,000	0.33
Colombia 6.125% 09-18.01.41	400,000	USD	459,510	486,730	0.28
Colombia Re 5% 15-15.06.45	300,000	USD	301,670	319,680	0.18
Ecopetrol 5.375% 15-26.06.26	250,000	USD	247,500	269,507	0.16
Ecopetrol 5.875% 14-28.05.45	400,000	USD	367,300	410,714	0.24
			4,231,062	4,425,624	2.57
Costa Rica					
Banco Nac 5.875% 16-25.04.21	200,000	USD	204,903	208,040	0.12
Banco Nac 6.25% 13-01.11.23	200,000	USD	206,837	211,498	0.12
Costa Rica 4.375 % 13-30.04.25	250,000	USD	222,250	240,661	0.14
Costa Rica 7% 14-04.04.44	600,000	USD	616,125	621,099	0.36
Costa Rica 7.158% 15-12.03.45	500,000	USD	499,769	524,313	0.31
Ice 6.375% 13-15.05.43	200,000	USD	171,323	185,282	0.11
			1,921,207	1,990,893	1.16
Croatia					
Croatia 3.875% 30.05.22 /Oat	500,000	EUR	580,578	670,050	0.39
Croatia 5.5% 13-04.04.23 Reg-S	300,000	USD	316,972	331,509	0.19
			897,550	1,001,559	0.58
Dominican Republic of					
Dominican R 5.5% 15-27.01.25	200,000	USD	205,212	211,689	0.12
Dominican R 5.95% 25.01.27 Regs	500,000	USD	513,965	542,740	0.31
Dominican R 6.6% 13-28.01.24	800,000	USD	870,251	897,340	0.52
Dominican R 6.85% 15-27.01.45	700,000	USD	729,386	789,390	0.46
Dominican R 6.875% 16-29.01.26	550,000	USD	590,335	631,570	0.37
Rep Dominican 5.875% 18.04.24	200,000	USD	210,934	216,509	0.13
			3,120,083	3,289,238	1.91
Ecuador					
Ecuador 10.5% 15-24.03.20	500,000	USD	545,500	555,152	0.32
Ecuador 8.75% 17-02.06.23 Regs	1,200,000	USD	1,200,000	1,327,620	0.77
Ecuador 8.875% 17-23.10.27 Regs	600,000	USD	600,000	658,923	0.38
Ecuador 9.65% 16-13.12.26 Regs	700,000	USD	707,767	805,756	0.47
PETR 4.625% 17-6.11.20/PL REGS	500,000	USD	473,420	487,098	0.28
Petroama 4.625% 16.02.20 /Pool	500,000	USD	454,920	492,845	0.29
			3,981,607	4,327,394	2.51
Egypt					
Afrefbk 4% 16-24.05.21	800,000	USD	807,788	812,660	0.47
Afrefbk 4.125% 17-20.06.24	1,000,000	USD	994,590	1,010,670	0.59
Egypt 6.125% 17-31.01.22 Regs	300,000	USD	313,709	314,467	0.18
Egypt 8.5% 17-31.01.47 Regs	1,450,000	USD	1,547,481	1,671,640	0.97
			3,663,568	3,809,437	2.21
El Salvador					
El Salvad 6.375% 14-18.01.27 Regs	550,000	USD	500,538	563,981	0.33

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, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
El Salvador 5.875% 12-30.01.25	1,000,000	USD	922,756	1,008,805	0.59
El Salvador 7.625% 04-21.09.34	300,000	USD	306,374	329,809	0.19
El Salvador 7.75% 02-24.01.23	400,000	USD	411,634	440,250	0.26
El Salvador 8.625% 17-28.02.29	300,000	USD	308,930	352,635	0.20
			2,450,232	2,695,480	1.57
Gabon					
Gabon 6.375% 13-12.12.24 /Pool	200,000	USD	194,748	203,292	0.12
Gabon 6.95% 15-16.06.25	300,000	USD	294,863	311,961	0.18
			489,611	515,253	0.30
Georgia					
Bgeo Group 6% 16-26.07.23	1,200,000	USD	1,212,878	1,255,476	0.73
Georg Oil G 6.75% 16-26.04.21	500,000	USD	527,147	539,000	0.31
Grail 7.75% 12-11.07.22	1,100,000	USD	1,198,762	1,237,093	0.72
			2,938,787	3,031,569	1.76
Ghana					
Ghana 10.75% 15-14.10.30 /Pool	300,000	USD	355,243	413,594	0.24
Ghana 9.25% 16-15.09.22 /Pool	300,000	USD	315,638	340,764	0.20
			670,881	754,358	0.44
Great Britain					
Biz Fin 9.75% 15-22.01.25	500,000	USD	488,545	542,300	0.31
Ssb 1 9.375% 15-10.03.23 /Pool	300,000	USD	301,533	321,455	0.19
Ssb 18.875% 15-20.03.25	500,000	USD	477,643	539,057	0.31
			1,267,721	1,402,812	0.81
Greece					
Black Sea 4.875% 16-06.05.21	850,000	USD	896,261	892,879	0.52
			896,261	892,879	0.52
Guatemala					
Guatemala 4.375% 17-05.06.27	300,000	USD	297,006	300,765	0.17
Guatemala 4.5% 16-03.05.26	200,000	USD	202,069	202,618	0.12
			499,075	503,383	0.29
Honduras					
Honduras 6.25% 17-19.01.27	500,000	USD	509,124	535,985	0.31
Honduras 8.75% 13-16.12.20	700,000	USD	797,755	788,050	0.46
			1,306,879	1,324,035	0.77
Hong Kong					
Bk Of India 4.5% 14-28.10.19	500,000	USD	516,820	509,593	0.30
			516,820	509,593	0.30
Hungary					
Hungar Dev 6.25% 21.10.20	400,000	USD	441,686	436,496	0.26
Hungary 5.375% 14-25.03.24	1,000,000	USD	1,111,519	1,133,520	0.66
Hungary 5.75% 13-22.11.23	200,000	USD	227,516	229,162	0.13
			1,780,721	1,799,178	1.05

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, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
India					
Bk of India 3.125% 15-06.05.20	400,000	USD	397,404	397,614	0.23
Idbi Bank 5% 14-25.09.19	300,000	USD	312,752	307,794	0.18
Indian 3.835% 17-13.12.27 Regs	400,000	USD	400,000	402,778	0.23
Oil Ind 5.375% 14-17.04.24	200,000	USD	219,704	221,441	0.13
			1,329,860	1,329,627	0.77
Indonesia					
Id Exi Bk 3.875% 17-06.04.24	200,000	USD	199,696	204,016	0.12
Indonesia 2.15% 17-18.7.24 Regs	300,000	EUR	341,190	377,086	0.22
Indonesia 2.625% 16-14.06.23	400,000	EUR	448,515	517,290	0.30
Indonesia 3.5% 17-11.01.28	500,000	USD	497,880	498,853	0.29
Indonesia 3.75% 16-14.06.28	200,000	EUR	228,513	276,069	0.16
Indonesia 3.85% 17-18.07.27 Regs*	1,900,000	USD	1,922,625	1,950,416	1.13
Indonesia 4.35% 16-08.01.27 Regs	1,000,000	USD	1,008,600	1,059,660	0.62
Indonesia 4.35% 17-11.01.48	200,000	USD	198,332	202,929	0.12
Indonesia 4.75% 17-18.07.47 Regs	200,000	USD	208,500	213,064	0.12
Indonesia 5.95% 15-08.01.46	200,000	USD	234,439	246,551	0.14
Indonesia 7.75% 08-17.01.38	300,000	USD	413,986	429,146	0.25
Indonesia 8.5% 05-12.10.35 Regs	200,000	USD	288,920	299,584	0.18
Per Pe Sbsn 4.15% 29.03.27 Regs*	700,000	USD	703,150	721,185	0.42
Pertamina 6.45% 14-30.05.44	400,000	USD	414,996	479,844	0.28
Perusahaan 4.125% 17-15.05.27	500,000	USD	494,950	500,575	0.29
Pt Pertamina 6% 12-03.05.42 Regs	200,000	USD	212,726	227,628	0.13
			7,817,018	8,203,896	4.77
Iraq					
Iraq 5.8% 06-15.01.28 Step-up	700,000	USD	617,974	676,078	0.39
Republic of 6.752% 17-09.03.23	600,000	USD	600,000	614,496	0.36
			1,217,974	1,290,574	0.75
Ireland					
Gazprombank 4.96% 14-05.09.19	600,000	USD	626,856	616,494	0.36
Rzd Capital 3.3744% 13-20.05.21	400,000	EUR	453,177	515,486	0.30
Veb Fin 6.902% 10-09.07.20 Reg-S	300,000	USD	330,009	324,616	0.19
Veb Finance 5.942% 13-21.11.23	1,000,000	USD	972,261	1,090,375	0.63
			2,382,303	2,546,971	1.48
Jamaica					
Jamaica 6.75% 15-28.04.28	1,400,000	USD	1,579,726	1,592,178	0.92
Jamaica 7.875% 15-28.07.45	400,000	USD	466,706	489,758	0.28
Jamaica 8% 07-15.03.39	400,000	USD	458,552	490,632	0.29
			2,504,984	2,572,568	1.49
Jordan					
Jordan 5.75% 16-31.01.27	400,000	USD	396,494	398,540	0.23
Jordan 6.125% 15-29.01.26	600,000	USD	610,110	619,398	0.36
Jordan 7.375% 17-10.10.47 Regs	500,000	USD	492,580	523,242	0.31
			1,499,184	1,541,180	0.90

* 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, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kazakhstan					
Kazagro 3.255% 14-22.05.19	400,000	EUR	434,227	488,840	0.29
Kazmunaygas 5.75% 19.04.47 Regs	500,000	USD	491,235	534,523	0.31
Nat Kazak 4.85% 17-17.11.27	1,500,000	USD	1,505,895	1,566,922	0.91
Nat Kazak 6.95% 10.07.42	400,000	USD	422,094	469,298	0.27
			2,853,451	3,059,583	1.78
Lebanon					
Lebanon 5.45% 11-28.11.19	500,000	USD	502,000	497,908	0.29
Lebanon 6% 12-27.01.23 Regs	400,000	USD	407,230	384,438	0.22
Lebanon 6.25% 15-04.11.24	1,600,000	USD	1,579,663	1,527,168	0.89
Lebanon 6.65% 15-03.11.28	1,100,000	USD	1,093,880	1,033,059	0.60
Lebanon 6.65% 15-26.02.30	600,000	USD	598,488	555,072	0.32
Lebanon 7.25% 17-23.03.37	300,000	USD	304,287	279,492	0.16
			4,485,548	4,277,137	2.48
Luxembourg					
Evraz 5.375% 17-20.03.23	400,000	USD	401,352	416,388	0.24
Mhp 7.75% 17-10.05.24	500,000	USD	500,000	543,557	0.31
Mhp 8.25% 13-02.04.20	500,000	USD	496,573	544,285	0.32
Mol Gr Fin 6.25% 12-26.09.19	400,000	USD	434,294	425,708	0.25
Ojsc Russ A 8.5% 13-16.10.23	500,000	USD	557,089	563,265	0.33
Sb Capital 5.25% 13-23.05.23	400,000	USD	413,434	417,196	0.24
			2,802,742	2,910,399	1.69
Macedonia					
Fyr Macedon 3.975% 14-24.07.21	1,600,000	EUR	1,787,959	2,068,833	1.20
Macedonia 5.625% 16-26.07.23	630,000	EUR	705,792	871,469	0.51
			2,493,751	2,940,302	1.71
Malaysia					
1mdb Glb 4.4% 13-09.03.23	1,500,000	USD	1,340,250	1,460,340	0.85
Ssg Resources 4.25% 12-04.10.22	300,000	USD	302,304	311,242	0.18
			1,642,554	1,771,582	1.03
Mexico					
Cemex 5.7% 14-11.01.25	250,000	USD	236,205	263,991	0.15
Pemex 5.5% 12-27.06.44	64,000	USD	59,600	59,200	0.03
Mexico 4.35% 16-15.01.47	200,000	USD	199,470	191,755	0.11
Banco Nac D 3.8% 16-11.08.26	200,000	USD	197,918	200,165	0.12
Pemex 6.75% 16-21.09.47	300,000	USD	294,282	312,563	0.18
Pemex 6.5% 16-13.03.27	410,000	USD	428,661	449,204	0.26
Pemex Proj. Fdg 6.625% 05-35	500,000	USD	516,620	533,455	0.31
Pemex 6.75% 16-21.09.47	627,000	USD	636,395	653,632	0.38
Alfa 6.875% 14-25.03.44 Regs	300,000	USD	308,434	324,940	0.19
Santander 4.125% 12-09.11.22	200,000	USD	203,595	206,589	0.12
Pemex 4.875% 17-21.02.28*	1,050,000	EUR	1,134,684	1,395,398	0.81
Cemex 4.375% 15-05.03.23	300,000	EUR	374,636	379,530	0.22
Cemex 2.75% 17-05.12.24	300,000	EUR	357,495	361,418	0.21
Mexico City 3.875% 17-30.04.28	200,000	USD	198,786	197,576	0.12

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

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mexico City 5.5% 17-31.07.47	200,000	USD	198,796	197,880	0.12
			5,345,577	5,727,296	3.33
Mongolia					
Dev Bk Mon 9.375% 15-19.05.20	1,600,000	USD	1,665,657	1,756,744	1.02
Mongolia 5.125% 12-05.12.22	500,000	USD	478,872	496,160	0.29
Mongolia 5.625% 17-01.05.23	500,000	USD	500,000	505,428	0.29
Mongolia 8.75% 17-09.03.24 Regs	1,100,000	USD	1,189,486	1,268,613	0.74
			3,834,015	4,026,945	2.34
Mozambique					
Mozambique 10.5% 16-18.01.23	200,000	USD	138,457	163,811	0.10
			138,457	163,811	0.10
Nigeria					
Nigeria 6.5% 17-28.11.27 Regs	400,000	USD	400,000	417,864	0.24
Nigeria 7.625% 17-28.11.47 Regs	400,000	USD	400,000	430,090	0.25
			800,000	847,954	0.49
Oman					
Oman Intrnl 6.5% 17-08.03.47 Regs	600,000	USD	630,008	601,848	0.35
			630,008	601,848	0.35
Pakistan					
Pakistan 6.75% 14-03.12.19	750,000	USD	792,503	778,305	0.45
Pakistan 6.875% 17-5.12.27 Regs	500,000	USD	500,000	502,237	0.29
Third 5.625% 17-05.12.22 Regs	500,000	USD	500,000	500,850	0.29
			1,792,503	1,781,392	1.03
Panama					
Aeroprt 5.375% 11.05.36 /Pool	400,000	USD	418,358	432,922	0.25
Autorid 4.95% 15-29.07.35 /Pool	400,000	USD	432,374	446,000	0.26
Ena Norte 4.95% 25.04.28 /Pool	200,000	USD	153,317	154,708	0.09
Panama 3.875% 16-17.03.28	1,200,000	USD	1,181,030	1,255,140	0.73
Panama 4.5% 17-15.05.47 /Pool	400,000	USD	399,036	432,190	0.25
Panama 8.125% 04-28.04.34	200,000	USD	268,126	279,400	0.16
Panama 9.375% 99-01.04.29	200,000	USD	294,895	303,580	0.18
			3,147,136	3,303,940	1.92
Paraguay					
Paraguay 4.625% 13-25.01.23	200,000	USD	208,557	209,720	0.12
Paraguay 4.7% 17-27.03.27 Regs	500,000	USD	504,524	522,275	0.30
Paraguay 5% 16-15.04.26	250,000	USD	251,119	267,538	0.16
Paraguay 6.1% 14-11.08.44	300,000	USD	322,813	343,230	0.20
			1,287,013	1,342,763	0.78
Peru					
Cofide 3.25% 14-15.07.19	300,000	USD	305,858	303,070	0.18
Cofide 5.25% 14-15.07.29	600,000	USD	632,500	627,780	0.36
Peru 4.125% 15-25.08.27	600,000	USD	623,700	652,500	0.38
Peru 5.625% 10-18.11.50	700,000	USD	839,125	896,000	0.52

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, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Peru 8.75% 03-21.11.33	450,000	USD	684,149	707,625	0.41
Petroperu 5.625% 17-19.06.47	500,000	USD	500,000	525,815	0.31
			3,585,332	3,712,790	2.16
Philippines					
Natl Power 9.625% 03-15.05.28	300,000	USD	452,928	452,579	0.26
Philipp 10.625% 00-16.03.25	300,000	USD	457,332	453,757	0.26
Philipp. 9.5% 05-02.02.30	400,000	USD	638,405	632,790	0.37
Philippines 3.7% 16-01.03.41	600,000	USD	600,000	597,840	0.35
			2,148,665	2,136,966	1.24
Poland					
Tauron 2.375% 17-05.07.27 Regs	300,000	EUR	339,541	374,283	0.22
			339,541	374,283	0.22
Romania					
Romania 3.875% 15-29.10.35	300,000	EUR	338,439	394,996	0.23
Romania 4.375% 13-22.08.23*	450,000	USD	472,946	482,850	0.28
			811,385	877,846	0.51
Rwanda					
Rwandese Rep 6.625% 13-02.05.23	900,000	USD	930,724	944,469	0.55
			930,724	944,469	0.55
Senegal					
Senegal 6.25% 14-30.07.24	500,000	USD	491,832	541,502	0.31
Senegal 6.25% 23.05.33 /Pool Regs	500,000	USD	500,000	527,788	0.31
			991,832	1,069,290	0.62
Singapore					
Bprl Intern 4.375% 17-18.01.27	200,000	USD	199,904	206,619	0.12
			199,904	206,619	0.12
Slovakia					
Spp-Dist 2.625% 14-23.06.21	400,000	EUR	460,458	515,191	0.30
			460,458	515,191	0.30
South Africa					
Eskom Hldgs 5.75% 11-26.01.21	1,300,000	USD	1,303,897	1,286,395	0.75
South Afr 4.875% 16-14.04.26	1,000,000	USD	1,011,739	1,024,030	0.59
South Afr 5.65% 17-27.09.47*	1,300,000	USD	1,311,760	1,327,417	0.77
			3,627,396	3,637,842	2.11
Sri Lanka					
Nat Savings 8.875% 13-18.09.18	1,400,000	USD	1,494,921	1,450,372	0.84
National Sav 5.15% 14-10.09.19	400,000	USD	408,020	406,572	0.23
Sri Lanka 5.125% 14-11.04.19 regs	200,000	USD	205,420	203,618	0.12
Sri Lanka 5.75% 16-18.01.22	200,000	USD	206,169	209,377	0.12
Sri Lanka 5.875% 12-25.07.22	500,000	USD	495,000	528,005	0.31
Sri Lanka 6% 14-14.01.19	400,000	USD	415,068	410,022	0.24

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sri Lanka 6.2% 17-11.05.27 Regs	500,000	USD	500,000	529,100	0.31
Sri Lanka 6.25% 10-04.10.20	650,000	USD	675,666	686,293	0.40
Sri Lanka 6.25% 11-27.07.21	200,000	USD	211,559	212,993	0.12
Sri Lanka 6.825% 16-18.07.26	300,000	USD	311,806	330,612	0.19
Sri Lanka 6.85% 15-03.11.25	200,000	USD	208,180	220,648	0.13
			5,131,809	5,187,612	3.01
Tajikistan					
Tajikis 7.125% 14.09.27 /Pool Regs	700,000	USD	700,000	672,739	0.39
			700,000	672,739	0.39
The Bahamas					
Bahamas 6% 17-21.11.28 /Pl Regsa	500,000	USD	500,000	530,865	0.31
			500,000	530,865	0.31
The Ivory Coast					
Ivory Coast 3.75% 09-32	622,000	USD	560,731	601,079	0.35
Ivory Coast 6.125% 15.06.33 Regs	1,400,000	USD	1,382,458	1,426,138	0.83
			1,943,189	2,027,217	1.18
The Netherlands					
Metinvest Frn 17-31.12.21 /Pik	200,000	USD	198,312	217,024	0.13
NI 3 Bv 7% 12-16.08.19	800,000	USD	361,179	360,885	0.21
Petrobras 5.999%17-27.01.28 regs	2,218,000	USD	2,111,559	2,226,805	1.29
Petrobras 6.125% 17-17.01.22	1,100,000	USD	1,140,298	1,169,344	0.68
Petrobras 7.375% 17-17.01.27	500,000	USD	542,088	551,038	0.32
			4,353,436	4,525,096	2.63
Togo					
Boad 5% 17-27.07.27 Regs	1,300,000	USD	1,274,962	1,353,098	0.79
Boad 5.5% 16-06.05.21	1,800,000	USD	1,882,406	1,917,720	1.11
			3,157,368	3,270,818	1.90
Trinidad and Tobago					
Petroleum Co 6% 07-08.05.22 Reg	900,000	USD	333,406	338,344	0.20
Petrotrin 9.75% 09-14.08.19	300,000	USD	318,965	320,601	0.18
			652,371	658,945	0.38
Tunisia					
Tunisia Int 5.625% 17.02.24 regs	800,000	EUR	855,952	1,008,841	0.59
			855,952	1,008,841	0.59
Turkey					
Turkey 6.625% 14-17.02.45	1,100,000	USD	1,171,922	1,187,697	0.69
Turkey 7.375% 05-05.02.25	300,000	USD	353,948	345,960	0.20
Turkey 6.75% 10-30.05.40	400,000	USD	433,186	440,718	0.26
Turkey 4.875% 13-16.04.43	200,000	USD	173,895	175,250	0.10
Turkey 4.875% 16-09.10.26	600,000	USD	563,558	592,635	0.34
Turkey Rep 6% 17-25.03.27	1,300,000	USD	1,335,985	1,384,721	0.81
Turkey 4.125% 14-11.04.23	800,000	EUR	902,718	1,036,460	0.60
Vakiflar 5.625% 17-30.05.22 Regs	600,000	USD	599,352	599,211	0.35

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Turkey Rep 3.25% 17-14.06.25	1,050,000	EUR	1,183,881	1,273,641	0.74
Turkey Rep 5.75% 17-11.05.47	500,000	USD	503,515	487,500	0.28
			7,221,960	7,523,793	4.37
Ukraine					
Ukraine 7.375% 25.09.32 /Pool Regs	1,150,000	USD	1,150,000	1,131,226	0.66
Ukraine 7.75% 15-01.09.20	529,000	USD	471,691	561,745	0.33
Ukraine 7.75% 15-01.09.21	717,000	USD	644,160	765,433	0.44
Ukraine 7.75% 15-01.09.22	417,000	USD	356,580	444,637	0.26
Ukraine 7.75% 15-01.09.23	200,000	USD	189,480	213,010	0.12
Ukraine 7.75% 15-01.09.24	300,000	USD	280,888	316,469	0.18
Ukraine 7.75% 15-01.09.25	300,000	USD	277,756	313,616	0.18
Ukraine 7.75% 15-01.09.27	300,000	USD	274,612	310,320	0.18
Ukraine Frn 15-31.05.40	740,000	USD	256,773	407,636	0.24
			3,901,940	4,464,092	2.59
United Arab Emirates					
Abu Dh 4.6% 17-02.11.47 /Pool	1,500,000	USD	1,500,000	1,545,060	0.90
Idbi Bank 4.25% 15-30.11.20	300,000	USD	307,299	304,786	0.17
			1,807,299	1,849,846	1.07
Uruguay					
Uruguay 4.375% 27.10.27 /Pool	400,000	USD	397,710	429,900	0.25
Uruguay 5.1% 14-18.06.50 /Pool	1,200,000	USD	1,160,716	1,341,720	0.78
Uruguay 7.625% 06-21.03.36	200,000	USD	248,000	285,050	0.16
			1,806,426	2,056,670	1.19
Venezuela					
Pdvsa 6% 13-15.11.26 /Pool	1,800,000	USD	646,804	407,025	0.24
Pdvsa 8.5% 16-27.10.20 /Pool	162,000	USD	62,875	99,257	0.06
Pdvsa 8.5% 16-27.10.20 /Pool	1,300,000	USD	721,997	792,763	0.46
Petroleos 5.5% 07-12.04.37	500,000	USD	174,865	118,665	0.07
Venezuela 11.75% 11-21.10.26	1,100,000	USD	540,436	250,937	0.14
Venezuela 11.95% 11-05.08.31	300,000	USD	154,598	61,755	0.04
Venezuela 9% 08-07.05.23	200,000	USD	91,900	45,775	0.03
Venezuela 9.25% 08-07.05.28 Reg	700,000	USD	253,005	148,593	0.09
Venezuela 9.25% 97-15.09.27	500,000	USD	230,637	110,825	0.06
Venezuela 9.375% 04-13.01.34	200,000	USD	87,035	42,140	0.02
			2,964,152	2,077,735	1.21
Zambia					
Zambia 8.5% 14-14.04.24	300,000	USD	311,727	331,944	0.19
Zambia 5.375% 12-20.09.22	400,000	USD	368,528	391,286	0.23

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Zambia 8.97% 30.07.27 /Pool Regs	500,000	USD	520,429	562,515	0.33
			1,200,684	1,285,745	0.75
Total - Bonds			155,102,908	161,664,366	93.90
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			155,102,908	161,664,366	93.90
TOTAL INVESTMENT PORTFOLIO			155,102,908	161,664,366	93.90

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, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Geographical breakdown</u>	<u>%</u>
Argentina	6.95	Angola	0.47
Indonesia	4.77	Ghana	0.44
Turkey	4.37	China	0.40
Mexico	3.33	Armenia	0.39
Sri Lanka	3.01	Tajikistan	0.39
Cayman Islands	2.64	Belarus	0.38
The Netherlands	2.63	Trinidad and Tobago	0.38
Ukraine	2.59	Oman	0.35
Colombia	2.57	The Bahamas	0.31
Ecuador	2.51	Gabon	0.30
Lebanon	2.48	Hong Kong	0.30
Mongolia	2.34	Slovakia	0.30
Egypt	2.21	Guatemala	0.29
Peru	2.16	Poland	0.22
South Africa	2.11	Cameroon	0.21
Panama	1.92	Australia	0.20
Dominican Republic of	1.91	Bulgaria	0.15
Togo	1.90	Singapore	0.12
Kazakhstan	1.78	Brazil	0.11
Georgia	1.76	Mozambique	0.10
Macedonia	1.71	Belize	0.07
Luxembourg	1.69		
El Salvador	1.57		93.90
Jamaica	1.49		
Ireland	1.48		
Azerbaijan	1.29	<u>Economic breakdown</u>	<u>%</u>
Philippines	1.24	States, Provinces and Municipalities	57.96
British Virgin Islands	1.22	Petrol	11.47
Venezuela	1.21	Banks and Financial Institutions	6.71
Uruguay	1.19	Holding and Finance Companies	6.03
The Ivory Coast	1.18	Supranational	3.48
Chile	1.16	Transportation	3.03
Costa Rica	1.16	Public Services	1.82
United Arab Emirates	1.07	Food and Distilleries	0.63
Hungary	1.05	Construction, Building Material	0.58
Malaysia	1.03	Swiss Cantonal Bonds	0.55
Pakistan	1.03	Mines, Heavy Industries	0.37
Bahrain	0.92	Agriculture and Fishing	0.29
Jordan	0.90	Aerospace Technology	0.25
Great Britain	0.81	Electronic Semiconductor	0.21
Paraguay	0.78	Mortgage and Funding Institutions	0.20
Honduras	0.77	News Transmission	0.12
India	0.77	Electronics and Electrical Equipment	0.11
Iraq	0.75	Investment Funds	0.09
Zambia	0.75		
Senegal	0.62		93.90
Tunisia	0.59		
Croatia	0.58		
Rwanda	0.55		
Greece	0.52		
Romania	0.51		
Nigeria	0.49		

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Belgium					
Ethias Sa 5% 15-14.01.26	400,000	EUR	370,917	463,566	0.99
			370,917	463,566	0.99
Canada					
Bombardier 6.125% 15.05.21 Regs	200,000	EUR	201,400	213,494	0.46
Cott Financ 5.5% 16-01.07.24	250,000	EUR	257,143	270,413	0.58
			458,543	483,907	1.04
Cayman Islands					
Upcb Financ 4% 15-15.01.27	150,000	EUR	153,000	159,509	0.34
			153,000	159,509	0.34
Curaçao					
Teva 2.875% 12-15.04.19	100,000	EUR	102,000	101,465	0.22
			102,000	101,465	0.22
Denmark					
Dsk Bk 5.75% 14-Perp	100,000	EUR	101,530	108,499	0.23
Dsv Miljo A Frn 17-10.05.21	200,000	EUR	200,000	202,000	0.43
Norican Gro 4.5% 17-15.05.23	175,000	EUR	175,000	169,986	0.37
Tdc 3.5% 15-26.02.15	300,000	EUR	299,400	314,092	0.67
			775,930	794,577	1.70
Finland					
Stora Enso 2.125% 16-16.06.23	150,000	EUR	149,567	158,236	0.34
			149,567	158,236	0.34
France					
Arkema 4.75% 14-Perp	200,000	EUR	197,966	219,573	0.47
Casino Gp 1.865% 13.06.22 Regs	300,000	EUR	304,000	306,334	0.66
Casino Gp 2.798% 14-05.08.26	200,000	EUR	215,500	216,644	0.46
Casino Gp 4.87% 13-Perp	300,000	EUR	259,500	306,125	0.66
Dexia Clf 4.375% 12.02.19 Sub	850,000	EUR	715,088	837,492	1.79
Europcar Gr 5.75% 15-15.06.22	200,000	EUR	208,354	209,532	0.45
Faurecia 3.125% 15-15.06.22	250,000	EUR	250,182	256,995	0.55
Faurecia 3.625% 16-15.06.23	342,000	EUR	349,202	361,063	0.77
Holdikks 6.75% 14-15.07.21	250,000	EUR	231,986	197,729	0.42
Loxam 4.875% 14-23.07.21	100,000	EUR	74,780	74,946	0.16
Numericable 5.375% 15.05.22	400,000	EUR	416,377	413,576	0.89
Numericable Gp 5.625% 15.05.24	400,000	EUR	420,526	418,102	0.90
Peugeot 2% 17-23.03.24 Regs	150,000	EUR	153,150	153,229	0.33
Peugeot 2.375% 16-14.04.23	100,000	EUR	101,025	105,604	0.23
Rexel 2.125% 17-15.06.25	200,000	EUR	197,649	197,320	0.42
Rexel 3.5% 16-15.06.23	275,000	EUR	282,783	289,003	0.62
Socgen 7.375% 16-Perp	250,000	USD	224,014	225,873	0.48
Socgen Frn 09-Perp*	300,000	EUR	352,200	345,295	0.74

* 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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Wfs Global 9.5% 15-15.07.22	250,000	EUR	272,938	267,656	0.57
			5,227,220	5,402,091	11.57
Germany					
Demire Re 2.875% 17-15.07.22	200,000	EUR	200,000	204,796	0.44
Depfa 4.6% 17-22.02.27	400,000	EUR	415,533	450,496	0.96
Deut Bk 4.5% 16-19.05.26	300,000	EUR	307,951	345,798	0.74
Deut Bk 5% 10-24.06.20	200,000	EUR	209,205	220,579	0.47
Lanxess 4.5% 16-06.12.76 Regs	200,000	EUR	197,310	223,046	0.48
Unitym Nrw 4% 14-15.01.25	400,000	EUR	409,000	423,796	0.91
			1,738,999	1,868,511	4.00
Great Britain					
Ephios Bond 6.25% 15-01.07.22	450,000	EUR	456,000	475,987	1.02
Georgia 4.75% 15-15.02.23 Regs	225,000	EUR	230,802	255,491	0.55
Int Pers 5.75% 14-07.04.21*	315,000	EUR	279,484	298,896	0.64
Int Pers 5.75% 17-07.04.21*	350,000	EUR	327,250	327,250	0.70
Merlin Entmts 2.75% 15.03.22	200,000	EUR	207,000	209,596	0.45
Natl Westm. Frn 99-Emtn	300,000	EUR	279,997	295,556	0.63
Roy. Bk Scot. 7.0916% (Tv) 07-Perp	150,000	EUR	155,295	148,769	0.32
Tesco Corp 1.375% 14-01.07.19	500,000	EUR	486,647	509,292	1.09
Tesco Corp 2.5% 14-01.07.24	150,000	EUR	154,500	160,472	0.34
			2,576,975	2,681,309	5.74
Ireland					
Aib 4.125% 15-26.11.25	131,000	EUR	125,451	142,669	0.31
Ardagh Pck 2.75% 15.03.24 Regs	505,000	EUR	519,101	520,751	1.11
Ardagh Pck 4.125% 16-15.05.23	150,000	EUR	158,406	159,328	0.34
Bk of I 4.125% 17-19.09.27	250,000	USD	207,705	208,491	0.45
Smurfit Kap 2.75% 15-01.02.25	400,000	EUR	402,000	424,952	0.91
			1,412,663	1,456,191	3.12
Italy					
Almaviva 7.25% 17-15.10.22	150,000	EUR	156,000	151,960	0.32
Assgen 5.5% 15-27.10.47	150,000	EUR	180,297	180,355	0.39
Banco Bpm 6% 10-05.11.20	175,000	EUR	188,562	188,213	0.40
Banco Pop 2.625% 15-21.09.18	100,000	EUR	99,815	101,548	0.22
Banco Pop 3.5% 14-14.03.19	450,000	EUR	463,580	464,870	1.00
Buz Unicem 2.125% 16-28.04.23	400,000	EUR	412,367	422,558	0.90
Cmc Di Rav 6% 17-15.02.23	100,000	EUR	100,000	99,588	0.21
Cmc Di Rav 6.875% 17-01.08.22	300,000	EUR	302,283	306,325	0.66
Enel 5% 14-15.01.75	600,000	EUR	615,039	652,293	1.40
Enel 6.5% (Frn) 13-10.01.74	300,000	EUR	339,446	319,171	0.68
Fondiarria 5.75% 14-Perp	400,000	EUR	400,600	428,682	0.92
Intesa Frn 09-Perp	150,000	EUR	171,731	169,928	0.36
Intesa San 3.928% 14-15.09.26	100,000	EUR	104,543	109,865	0.23
Intesa San 7% 16-Perp	400,000	EUR	400,000	443,360	0.95
Intesa San 7.75% 17-Perp Regs	450,000	EUR	450,000	548,890	1.18
Pro-Gest 3.25% 17-15.12.24 Regs	250,000	EUR	250,000	249,599	0.53
Salini 1.75% 17-26.10.24 Regs	130,000	EUR	130,000	121,206	0.26
Salini Impr 3.75% 16-24.06.21*	130,000	EUR	138,938	138,609	0.30

* 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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sanpaolo VI 4.75% Frn 14-Perp	200,000	EUR	204,900	222,296	0.48
Snai Spa 6.375% 16-07.11.21	175,000	EUR	175,631	188,350	0.40
Telecom 2.375% 17-12.10.27 Regs	150,000	EUR	151,575	150,260	0.32
Telecom It 2.5% 17-19.07.23	400,000	EUR	397,152	423,236	0.91
Telecom It 3.25% 15-16.01.23	550,000	EUR	568,251	604,920	1.30
Telecom It 3.625% 16-25.05.26	100,000	EUR	113,079	112,109	0.24
Telecom It 4% 12-21.01.20	350,000	EUR	375,899	376,831	0.81
Unicredit 6.375% 13-02.05.23 /Sub	400,000	USD	376,478	338,662	0.72
Unicredit 6.95% 12-31.10.22	150,000	EUR	182,805	184,759	0.40
Unione Di B 4.45% 17-15.09.27	117,000	EUR	121,680	122,096	0.26
Wind Tre Sp 2.625% 17-20.01.23	300,000	EUR	298,600	294,054	0.63
Wind Tre Sp 3.125% 17-20.01.25	300,000	EUR	298,375	292,257	0.63
			8,167,626	8,406,850	18.01
Japan					
Softbank 3.125% 17-19.09.25	250,000	EUR	250,000	247,194	0.53
Softbank 4% 15-30.07.22	450,000	EUR	430,105	492,203	1.05
			680,105	739,397	1.58
Jersey					
Adient Glob 3.5% 16-15.08.24	400,000	EUR	402,150	428,822	0.92
Hbos Sterlg 7.881% 99 Perp	125,000	GBP	204,773	211,662	0.45
Lincoln 6.875% 16-15.04.21	111,000	EUR	111,000	116,495	0.25
Mercury 7.125% 17-30.05.21 /Pik	325,000	EUR	335,015	336,830	0.72
Mercury 8.25% 15-30.05.21 /Pik	100,000	EUR	106,300	104,312	0.23
			1,159,238	1,198,121	2.57
Luxembourg					
Aguila 39.75% 17-15.12.22	275,000	EUR	298,375	288,388	0.62
Altice 6.25% 15-15.02.25	550,000	EUR	544,274	541,142	1.16
Altice 7.25% 14-15.05.22	533,000	EUR	537,447	541,813	1.16
Altice Fin 5.25% 15-15.02.23	250,000	EUR	252,520	260,771	0.56
Cirsa Fdg 5.875% 15-15.05.23	300,000	EUR	314,083	313,695	0.67
Contourglob 5.125% 16-15.06.21	400,000	EUR	409,200	419,110	0.90
Fiat Ft 4.75% 14-15.07.22	400,000	EUR	442,883	452,462	0.97
Fiat Ft 4.75% 14-22.03.21	500,000	EUR	552,555	556,118	1.19
Fiat Ft 6.625% 13-15.03.18	150,000	EUR	167,345	152,006	0.33
Findus 8.25% 14-01.08.19 /Pik	234,926	EUR	266,500	291,991	0.62
Gestamp Fdg 3.5% 16-31.12.23	300,000	EUR	305,968	315,093	0.67
Hanesbrand 3.5% 16-15.06.24	250,000	EUR	250,614	270,456	0.58
Ineos G Sa 5.375% 16-01.08.24	550,000	EUR	562,931	589,000	1.26
Intralot Fl 6.75% 16-15.09.21	250,000	EUR	253,512	268,353	0.57
Kleopatra H 8.5% 30.06.23 /Pik	300,000	EUR	300,000	307,239	0.66
Lsf9 Balta 7.75% 15.09.22 Reg-S	125,000	EUR	125,000	126,989	0.27
Lsf9 Balta 7.75% 15.09.22 Reg-S	100,000	EUR	88,492	87,319	0.19
Prague C S10%17-15.12.22 /Pik	500,000	EUR	490,000	484,250	1.04
Unicre Lu F Frn 9-Perp	320,000	EUR	369,404	360,994	0.77
			6,531,103	6,627,189	14.19
Malta					
Catena Frn 16-16.09.19	200,000	EUR	204,000	205,500	0.44
			204,000	205,500	0.44

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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway					
Dof Subsea 9.5% 17-14.03.22	200,000	USD	188,094	147,151	0.31
Norwegian Frn 15-20.05.18	1,000,000	NOK	109,060	100,637	0.22
			297,154	247,788	0.53
Portugal					
Edp 5.375% 15-16.09.75	300,000	EUR	298,368	336,057	0.72
			298,368	336,057	0.72
Spain					
Banco Cred 7.75% 17-07.06.27	600,000	EUR	579,061	589,191	1.26
Bankia 4% 14-22.05.24	200,000	EUR	200,317	208,299	0.44
Bankia 6% 17-Perp	200,000	EUR	200,000	209,855	0.45
Bankinter 2.5% 17-06.04.27 Regs	100,000	EUR	99,601	102,931	0.22
Caixabank 2.75% 17-14.07.28	200,000	EUR	199,946	203,858	0.44
Campofrio Fd 3.375% 15.03.22	250,000	EUR	199,500	204,788	0.44
Obrascon 5.5% 15-15.03.23 Regs	300,000	EUR	262,011	308,591	0.66
Obrascon 7.625% 12-15.03.20	425,000	EUR	426,062	432,552	0.93
			2,166,498	2,260,065	4.84
Sweden					
Corral Pet 11.75% 15.05.21 /Pik	250,000	EUR	245,142	278,877	0.60
Ddm Debt Ab 8% 17-11.12.20	100,000	EUR	100,000	100,000	0.22
In Justit 3.125% 15.07.24 Regs	350,000	EUR	350,000	352,103	0.75
In Justitia 2.75% 17-15.07.22	250,000	EUR	250,000	252,223	0.54
Perstorp 7.625% 16-30.06.21	300,000	EUR	247,200	258,568	0.55
Verisure 5.75% 17-01.12.23 Regs	150,000	EUR	150,000	151,908	0.33
Verisure 6% 15-01.11.22	400,000	EUR	361,473	384,673	0.82
			1,703,815	1,778,352	3.81
The Netherlands					
Abn Amro 5.75% 15-Perp	300,000	EUR	293,875	327,981	0.70
Axalta Coat 3.75% 16-15.01.25	300,000	EUR	308,517	320,674	0.69
Darling Glb 4.75% 15-30.05.22	200,000	EUR	210,217	208,129	0.45
Delta Lloyd 4.375% 14-Perp	521,000	EUR	469,851	583,056	1.25
Gas Nat Fen 3.375% 15-29.12.49	200,000	EUR	198,098	210,671	0.45
Gas Nat Fen 4.125% 14-30.11.49	500,000	EUR	491,231	546,407	1.17
Generali Fin 4.596% 14-Perp	550,000	EUR	545,102	603,922	1.29
Grupo Antol 5.125% 15-30.06.22	350,000	EUR	354,640	367,684	0.79
Nyrstr Nt 6.875% 15.03.24 Regs	200,000	EUR	204,083	212,038	0.45
Oi European 3.125% 16-15.11.24*	150,000	EUR	150,000	157,973	0.34
Repsm 4.5% 15-25.03.75	290,000	EUR	289,908	323,118	0.69
Schaeff Fin 3.25% 15-15.05.25	100,000	EUR	98,920	107,607	0.23
Srlev Nv 9% (Frn) 11-15.04.41	467,000	EUR	567,788	561,848	1.20
Telefonic 5% 14-Perp*	300,000	EUR	321,450	323,769	0.69
Telefonica 2.625% 17-Perp Regs	300,000	EUR	300,000	299,064	0.64
Telefonica 3.75% 16-Perp	300,000	EUR	300,000	316,578	0.68
Telefonica 4.2% 14-Perp	400,000	EUR	417,994	423,018	0.91
Teva Pharm 0.375% 16-25.07.20	100,000	EUR	96,680	95,348	0.20
Tul Oil Frn 17-25.10.22	200,000	EUR	196,000	199,250	0.43

* 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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ziggo Fin 4.25% 16-15.01.27	300,000	EUR	304,687	312,516	0.67
			6,119,041	6,500,651	13.92
United States of America					
Ims Health 3.25% 17-15.03.25	300,000	EUR	303,900	310,968	0.67
Ims Health 3.5% 16-15.10.24	100,000	EUR	100,000	104,652	0.22
Kronos Intl 3.75% 15.09.25 Regs	100,000	EUR	100,000	103,517	0.22
Zf Na Cap 2.25% 15-26.04.19	200,000	EUR	201,262	206,083	0.44
Zf Na Capit 2.75% 15-27.04.23	200,000	EUR	200,500	218,832	0.47
			905,662	944,052	2.02
Total - Bonds			41,198,424	42,813,384	91.69
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			41,198,424	42,813,384	91.69
Other Transferable securities					
Bonds					
Denmark					
Ax V Inv1 Frn 17-29.06.22	135,000	EUR	135,000	138,375	0.30
			135,000	138,375	0.30
Sweden					
E Out Instr 0% 17-30.04.19	291,000	SEK	11,883	11,675	0.02
			11,883	11,675	0.02
The Netherlands					
Asr 4.625% 17-Perp	200,000	EUR	200,000	212,274	0.45
lpd 3 Bv 4.5% 17-15.07.22	150,000	EUR	150,000	156,664	0.34
			350,000	368,938	0.79
United States of America					
Avant 4.75% 17-01.10.24 Regs	200,000	EUR	200,000	201,225	0.43
			200,000	201,225	0.43
Total - Bonds			696,883	720,213	1.54
Total - Other Transferable securities			696,883	720,213	1.54
TOTAL INVESTMENT PORTFOLIO			41,895,307	43,533,597	93.23

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, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Italy	18.01	Holding and Finance Companies	25.12
The Netherlands	14.71	Banks and Financial Institutions	15.86
Luxembourg	14.19	News Transmission	13.42
France	11.57	Insurance	5.68
Great Britain	5.74	Construction, Building Material	4.23
Spain	4.84	Chemicals	4.10
Germany	4.00	Public Services	3.70
Sweden	3.83	Automobile Industry	2.67
Ireland	3.12	Miscellaneous	2.54
Jersey	2.57	Internet Software	2.45
United States of America	2.45	Other Services	2.03
Denmark	2.00	Retail	1.78
Japan	1.58	Packaging and Container Industry	1.45
Canada	1.04	Transportation	1.41
Belgium	0.99	Electronics and Electrical Equipment	1.04
Portugal	0.72	Healthcare Education & Social Services	0.89
Norway	0.53	Forest Products and Paper Industry	0.87
Malta	0.44	Leisure	0.85
Cayman Islands	0.34	Mechanics, Machinery	0.46
Finland	0.34	Real Estate Companies	0.46
Curaçao	0.22	Non-Ferrous Metals	0.45
	93.23	Food and Distilleries	0.44
		Petrol	0.43
		Textile	0.42
		Aerospace Technology	0.22
		Pharmaceuticals and Cosmetics	0.22
			93.23

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

DANSKE INVEST SICAV

Europa (SEK)*

Statement of Investments as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Proximus Sa	24,581	EUR	6,892,080	6,614,690	0.80
			6,892,080	6,614,690	0.80
Bermuda Islands					
Hiscox Ltd	31,896	GBP	5,120,455	5,179,201	0.62
			5,120,455	5,179,201	0.62
Denmark					
Dsv A /S	10,043	DKK	6,481,100	6,471,370	0.78
Genmab A /S	4,032	DKK	6,086,960	5,507,215	0.66
Pandora A/S	18,461	DKK	13,898,717	16,533,923	1.99
Vestas Wind Systems As /Reg	31,375	DKK	16,478,033	17,717,842	2.14
			42,944,810	46,230,350	5.57
Finland					
Sampo Plc A	25,351	EUR	11,229,612	11,391,443	1.37
			11,229,612	11,391,443	1.37
France					
Axa	72,698	EUR	17,966,269	17,796,126	2.14
Iliad	3,677	EUR	7,461,975	7,241,055	0.87
Lvmh Moet Hennessy	8,071	EUR	19,667,378	19,658,162	2.37
Michelin B /Nom.	12,929	EUR	15,202,545	15,265,071	1.84
Publicis Groupe Sa	24,521	EUR	13,012,856	13,694,091	1.65
Sanofi-Aventis	26,863	EUR	20,210,632	19,085,542	2.30
Schneider Electric Sa	23,950	EUR	16,766,911	16,815,624	2.03
Total Sa	50,162	EUR	23,526,365	22,875,849	2.76
			133,814,931	132,431,520	15.96
Germany					
Allianz Se /Nam. Vinkuliert	8,088	EUR	15,842,633	15,239,214	1.84
Basf Namen-Akt	19,943	EUR	18,433,083	18,001,217	2.17
Bmw-Bayer. Motorenwerke	21,389	EUR	17,955,898	18,273,129	2.20
Henkel /Vorzug	14,450	EUR	17,043,137	15,688,912	1.89
Innogy Se**	22,649	EUR	9,171,670	7,281,440	0.88
Sap Ag	20,990	EUR	19,834,031	19,299,425	2.32
			98,280,452	93,783,337	11.30
Great Britain					
Antofagasta Plc	58,733	GBP	6,311,760	6,546,869	0.79
Astrazeneca Plc	24,057	SEK	13,492,390	13,664,120	1.65
British American Tobacco (25p)	55,633	GBP	30,276,728	30,963,394	3.73
Croda International Plc**	24,221	GBP	11,281,673	11,884,820	1.43
Direct Line	210,207	GBP	8,233,508	8,899,278	1.07
Glaxosmithkline Plc	72,174	GBP	10,557,274	10,586,731	1.28

* 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

Europa (SEK)*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hsbc Holdings Plc	304,836	GBP	24,615,620	25,929,278	3.13
Merlin Entertainments Plc**	266,557	GBP	11,199,442	10,729,080	1.29
Prudential Plc	70,058	GBP	14,222,794	14,806,490	1.78
Reckitt Benckiser Group Plc	30,695	GBP	22,091,458	23,555,721	2.84
Spectris Plc	18,092	GBP	4,998,345	4,990,543	0.60
St James Place Plc	113,607	GBP	14,352,248	15,448,311	1.86
			171,633,240	178,004,635	21.45
Ireland					
Crh Plc	57,425	EUR	17,205,105	16,924,778	2.04
			17,205,105	16,924,778	2.04
Italy					
Intesa Sanpaolo Spa	669,945	EUR	18,601,456	18,258,772	2.20
			18,601,456	18,258,772	2.20
Jersey					
Ferguson PLC	19,125	GBP	10,938,980	11,306,133	1.36
Petrofac Ltd	104,868	GBP	4,923,250	5,931,965	0.71
Shire Plc	36,409	GBP	14,333,194	15,749,210	1.90
			30,195,424	32,987,308	3.97
Norway					
Dnb Nor Asa	69,562	NOK	11,335,408	10,624,560	1.28
Statoilhydro Asa	90,466	NOK	15,438,391	15,925,678	1.92
Telenor As	35,866	NOK	6,368,779	6,346,155	0.76
			33,142,578	32,896,393	3.96
Spain					
Amadeus IT Group	28,342	EUR	16,511,265	16,815,138	2.02
Iberdrola Sa	305,269	EUR	19,727,780	19,432,990	2.34
Inditex	46,461	EUR	13,372,872	13,329,956	1.61
			49,611,917	49,578,084	5.97
Sweden					
Lundin Petroleum Ab	72,843	SEK	15,442,716	13,599,788	1.64
Nordea Bank Ab	206,036	SEK	20,462,188	20,490,280	2.47
Skandinav. Ensk. Banken A	103,982	SEK	10,762,137	10,018,666	1.21
Skf Ab B**	84,930	SEK	15,601,641	15,474,246	1.86
			62,268,682	59,582,980	7.18
Switzerland					
Nestle Sa	42,709	CHF	29,950,479	30,065,724	3.62
Partners Group Holding	2,752	CHF	15,222,002	15,477,729	1.86
Roche Holding Ag /Genussschein	15,254	CHF	29,153,097	31,548,595	3.80
Schindler Holding /Partic	4,601	CHF	8,534,585	8,715,795	1.05
Swiss Re-Namen	23,693	CHF	18,554,088	18,151,944	2.19
			101,414,251	103,959,787	12.52

* 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

Europa (SEK)*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands					
Aalberts Industries Nv	20,385	EUR	8,280,667	8,493,086	1.02
Heineken Nv	11,550	EUR	9,588,187	9,873,120	1.19
Ing Group Nv	119,248	EUR	18,344,188	18,050,999	2.18
			36,213,042	36,417,205	4.39
Total - Shares			818,568,035	824,240,483	99.30
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			818,568,035	824,240,483	99.30
TOTAL INVESTMENT PORTFOLIO			818,568,035	824,240,483	99.30

* See Note 1.

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

DANSKE INVEST SICAV

Europa (SEK)*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	21.45	Banks and Financial Institutions	12.47
France	15.96	Insurance	12.25
Switzerland	12.52	Pharmaceuticals and Cosmetics	7.75
Germany	11.30	Petrol	7.03
Sweden	7.18	Consumer Goods	6.72
Spain	5.97	Public Services	5.36
Denmark	5.57	Internet Software	5.21
The Netherlands	4.39	Tobacco and Spirits	4.92
Jersey	3.97	Mechanics, Machinery	3.93
Norway	3.96	Holding and Finance Companies	3.76
Italy	2.20	Food and Distilleries	3.62
Ireland	2.04	Chemicals	3.60
Finland	1.37	Construction, Building Material	3.40
Belgium	0.80	Biotechnology	2.56
Bermuda Islands	0.62	Textile	2.37
	99.30	Automobile Industry	2.20
		Electronics and Electrical Equipment	2.03
		Tyres & Rubber	1.84
		Graphic Art, Publishing	1.65
		Retail	1.61
		News Transmission	1.56
		Leisure	1.29
		Non-Ferrous Metals	0.79
		Transportation	0.78
		Electronic Semiconductor	0.60
			99.30

* See Note 1.

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

DANSKE INVEST SICAV

Europe

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Proximus Sa	42,758	EUR	1,173,424	1,179,052	0.80
			1,173,424	1,179,052	0.80
Bermuda Islands					
Hiscox Ltd	55,483	GBP	645,494	899,390	0.61
			645,494	899,390	0.61
Denmark					
Dsv A /S	17,481	DKK	682,862	1,148,057	0.78
Genmab A /S	7,009	DKK	989,981	971,459	0.66
Pandora A/S	32,113	DKK	3,297,755	2,913,364	1.98
Vestas Wind Systems As /Reg	54,549	DKK	3,425,309	3,166,358	2.15
			8,395,907	8,199,238	5.57
Finland					
Sampo Plc A	44,098	EUR	1,818,402	2,009,546	1.37
			1,818,402	2,009,546	1.37
France					
Axa	126,458	EUR	2,713,220	3,147,540	2.14
Iliad	6,397	EUR	1,252,789	1,280,360	0.87
Lvmh Moet Hennessy	14,039	EUR	3,100,471	3,477,460	2.36
Michelin B /Nom.	22,481	EUR	2,105,135	2,712,333	1.84
Publicis Groupe Sa*	42,654	EUR	2,834,313	2,421,041	1.65
Sanofi-Aventis	46,728	EUR	4,119,314	3,362,547	2.29
Schneider Electric Sa	41,662	EUR	2,585,604	2,963,001	2.02
Total Sa	87,211	EUR	4,129,728	4,045,282	2.75
			22,840,574	23,409,564	15.92
Germany					
Allianz Se /Nam. Vinkuliert	14,063	EUR	2,160,848	2,690,252	1.83
Basf Namen-Akt	34,691	EUR	2,811,980	3,215,509	2.19
Bmw-Bayer. Motorenwerke	37,206	EUR	3,188,759	3,241,387	2.20
Henkel /Vorzug	25,135	EUR	2,761,844	2,771,134	1.88
Innogy Se*	39,398	EUR	1,474,234	1,286,147	0.88
Sap Ag	36,512	EUR	2,741,285	3,432,493	2.33
			15,138,950	16,636,922	11.31
Great Britain					
Antofagasta Plc	102,164	GBP	855,393	1,147,061	0.78
Astrazeneca Plc*	41,816	SEK	2,370,165	2,386,128	1.62
British American Tobacco (25p)*	96,773	GBP	5,096,301	5,423,934	3.69
Croda International Plc*	42,132	GBP	1,774,562	2,099,247	1.43
Direct Line*	365,464	GBP	1,578,523	1,539,149	1.05
Glaxosmithkline Plc	125,482	GBP	2,338,027	1,849,491	1.26
Hsbc Holdings Plc	530,254	GBP	4,261,360	4,554,787	3.10

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

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

DANSKE INVEST SICAV

Europe

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Merlin Entertainments Plc*	463,670	GBP	2,564,071	1,889,498	1.28
Prudential Plc	121,865	GBP	2,247,212	2,578,531	1.75
Reckitt Benckiser Group Plc	53,394	GBP	4,364,658	4,130,211	2.81
Spectris Plc	31,471	GBP	829,673	879,105	0.60
St James Place Plc	197,616	GBP	2,494,399	2,706,621	1.84
			30,774,344	31,183,763	21.21
Ireland					
Crh Plc	335	EUR	10,734	10,057	0.01
Crh Plc	99,554	EUR	2,611,351	2,988,113	2.03
			2,622,085	2,998,170	2.04
Italy					
Intesa Sanpaolo Spa	1,166,115	EUR	2,919,108	3,246,464	2.21
			2,919,108	3,246,464	2.21
Jersey					
Ferguson PLC	33,268	GBP	1,760,059	2,006,363	1.36
Petrofac Ltd	182,416	GBP	2,020,196	1,038,445	0.71
Shire Plc	63,375	GBP	3,558,365	2,776,194	1.89
			7,338,620	5,821,002	3.96
Norway					
Dnb Nor Asa	121,003	NOK	1,745,507	1,885,648	1.28
Statoilhydro Asa	157,283	NOK	2,552,970	2,821,947	1.92
Telenor As*	62,362	NOK	972,113	1,127,130	0.77
			5,270,590	5,834,725	3.97
Spain					
Amadeus IT Group	49,300	EUR	1,939,705	2,983,143	2.03
Iberdrola Sa	531,008	EUR	3,587,678	3,436,153	2.34
Inditex	80,819	EUR	2,675,137	2,358,702	1.60
			8,202,520	8,777,998	5.97
Sweden					
Lundin Petroleum Ab*	126,792	SEK	2,059,607	2,397,851	1.63
Nordea Bank Ab	358,213	SEK	3,904,483	3,638,246	2.48
Skandinav. Ensk. Banken A	180,875	SEK	1,833,053	1,783,810	1.21
Skf Ab B*	147,804	SEK	2,504,965	2,747,186	1.87
			10,302,108	10,567,093	7.19
Switzerland					
Nestle Sa	74,340	CHF	4,642,534	5,325,280	3.62
Partners Group Holding*	4,788	CHF	1,389,776	2,733,219	1.86
Roche Holding Ag /Genussschein	26,535	CHF	5,797,535	5,595,698	3.81
Schindler Holding /Partic	8,003	CHF	1,444,488	1,546,576	1.05
Swiss Re-Namen	41,214	CHF	3,273,609	3,209,819	2.18
			16,547,942	18,410,592	12.52
The Netherlands					
Aalberts Industries Nv	35,460	EUR	1,069,226	1,508,291	1.02

* 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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Heineken Nv	20,091	EUR	1,422,160	1,750,730	1.19
Ing Group Nv	207,324	EUR	2,804,940	3,189,680	2.17
			5,296,326	6,448,701	4.38
Total - Shares			139,286,394	145,622,220	99.03
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			139,286,394	145,622,220	99.03
TOTAL INVESTMENT PORTFOLIO			139,286,394	145,622,220	99.03

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

DANSKE INVEST SICAV

Europe

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	21.21	Banks and Financial Institutions	12.45
France	15.92	Insurance	12.16
Switzerland	12.52	Pharmaceuticals and Cosmetics	7.71
Germany	11.31	Petrol	7.01
Sweden	7.19	Consumer Goods	6.67
Spain	5.97	Public Services	5.37
Denmark	5.57	Internet Software	5.23
The Netherlands	4.38	Tobacco and Spirits	4.88
Norway	3.97	Mechanics, Machinery	3.94
Jersey	3.96	Holding and Finance Companies	3.73
Italy	2.21	Chemicals	3.62
Ireland	2.04	Food and Distilleries	3.62
Finland	1.37	Construction, Building Material	3.40
Belgium	0.80	Biotechnology	2.55
Bermuda Islands	0.61	Textile	2.36
	99.03	Automobile Industry	2.20
		Electronics and Electrical Equipment	2.02
		Tyres & Rubber	1.84
		Graphic Art, Publishing	1.65
		Retail	1.60
		News Transmission	1.57
		Leisure	1.28
		Non-Ferrous Metals	0.78
		Transportation	0.78
		Electronic Semiconductor	0.60
			99.03

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

DANSKE INVEST SICAV

Europe Focus*

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Proximus Sa	15,282	EUR	488,357	421,401	0.80
			488,357	421,401	0.80
Bermuda Islands					
Hiscox Ltd	19,830	GBP	234,744	321,448	0.61
			234,744	321,448	0.61
Denmark					
Dsv A /S	6,244	DKK	154,404	410,072	0.78
Genmab A /S	2,507	DKK	474,996	347,474	0.67
Pandora A/S	11,477	DKK	1,021,862	1,041,220	1.99
Vestas Wind Systems As /Reg	19,506	DKK	1,418,444	1,132,248	2.16
			3,069,706	2,931,014	5.60
Finland					
Sampo Plc A	15,761	EUR	704,839	718,229	1.37
			704,839	718,229	1.37
France					
Axa	45,197	EUR	1,070,838	1,124,953	2.15
Iliad	2,286	EUR	418,846	457,543	0.87
Lvmh Moet Hennessy	5,017	EUR	1,108,015	1,242,711	2.37
Michelin B /Nom.	8,038	EUR	954,053	969,785	1.85
Publicis Groupe Sa**	15,245	EUR	1,009,703	865,306	1.65
Sanofi-Aventis	16,701	EUR	1,470,499	1,201,804	2.30
Schneider Electric Sa	14,890	EUR	1,020,970	1,058,977	2.02
Total Sa	31,186	EUR	1,504,535	1,446,562	2.76
			8,557,459	8,367,641	15.97
Germany					
Allianz Se /Nam. Vinkuliert	5,028	EUR	855,439	961,856	1.84
Basf Namen-Akt	12,399	EUR	1,061,786	1,149,263	2.19
Bmw-Bayer. Motorenwerke	13,298	EUR	1,136,584	1,158,522	2.21
Henkel /Vorzug	8,983	EUR	940,636	990,376	1.89
Innogy Se**	14,081	EUR	526,898	459,674	0.88
Sap Ag	13,049	EUR	1,226,308	1,226,737	2.34
			5,747,651	5,946,428	11.35
Great Britain					
Antofagasta Plc**	36,515	GBP	346,098	409,977	0.78
Astrazeneca Plc	14,956	GBP	847,825	853,428	1.63
British American Tobacco (25p)	34,588	GBP	2,164,842	1,938,589	3.70
Croda International Plc**	15,058	GBP	634,240	750,272	1.43
Direct Line	130,688	GBP	529,939	550,391	1.05

* 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

Europe Focus*

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Glaxosmithkline Plc	44,871	GBP	858,551	661,358	1.26
Hsbc Holdings Plc	189,520	GBP	1,474,595	1,627,943	3.11
Merlin Entertainments Plc**	165,722	GBP	973,819	675,332	1.29
Prudential Plc	43,556	GBP	881,743	921,598	1.76
Reckitt Benckiser Group Plc	19,083	GBP	1,595,751	1,476,136	2.82
Spectris Plc	11,248	GBP	325,659	314,200	0.60
St James Place Plc	70,630	GBP	942,798	967,374	1.85
			11,575,860	11,146,598	21.28
Ireland					
Crh Plc	35,701	EUR	1,134,878	1,071,566	2.05
			1,134,878	1,071,566	2.05
Italy					
Intesa Sanpaolo Spa	416,512	EUR	1,120,012	1,159,569	2.21
			1,120,012	1,159,569	2.21
Jersey					
Ferguson PLC	11,890	GBP	675,219	717,075	1.37
Shire Plc	22,636	GBP	1,426,264	991,589	1.89
			2,101,483	1,708,664	3.26
Norway					
Dnb Nor Asa	43,248	NOK	681,296	673,954	1.29
Statoilhydro Asa	56,243	NOK	927,520	1,009,103	1.92
Telenor As	22,298	NOK	319,974	403,014	0.77
			1,928,790	2,086,071	3.98
Spain					
Amadeus IT Group	17,620	EUR	913,349	1,066,186	2.04
Iberdrola Sa	189,789	EUR	1,294,448	1,228,125	2.34
Inditex	28,885	EUR	956,556	843,009	1.61
			3,164,353	3,137,320	5.99
Sweden					
Lundin Petroleum Ab	45,287	SEK	761,537	856,454	1.64
Nordea Bank Ab	128,095	SEK	1,303,920	1,301,017	2.48
Skandinav. Ensk. Banken A	64,647	SEK	693,329	637,556	1.22
Skf Ab B**	52,802	SEK	954,292	981,414	1.87
			3,713,078	3,776,441	7.21
Switzerland					
Nestle Sa	26,552	CHF	2,028,280	1,902,029	3.63
Partners Group Holding**	1,711	CHF	912,736	976,720	1.86
Roche Holding Ag /Genussschein	9,484	CHF	2,328,818	1,999,985	3.82
Schindler Holding /Partic	2,860	CHF	516,170	552,694	1.06
Swiss Re-Namen	14,730	CHF	1,169,773	1,147,198	2.19
			6,955,777	6,578,626	12.56

* 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

Europe Focus*

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands					
Aalberts Industries Nv	12,674	EUR	303,864	539,089	1.03
Heineken Nv	7,180	EUR	455,594	625,665	1.19
Ing Group Nv	74,138	EUR	1,131,798	1,140,613	2.18
			1,891,256	2,305,367	4.40
Total - Shares			52,388,243	51,676,383	98.64
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			52,388,243	51,676,383	98.64
TOTAL INVESTMENT PORTFOLIO			52,388,243	51,676,383	98.64

* See Note 1.

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

DANSKE INVEST SICAV

Europe Focus*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	21.28	Banks and Financial Institutions	12.49
France	15.97	Insurance	12.21
Switzerland	12.56	Pharmaceuticals and Cosmetics	7.74
Germany	11.35	Consumer Goods	6.70
Sweden	7.21	Petrol	6.32
Spain	5.99	Public Services	5.38
Denmark	5.60	Internet Software	5.25
The Netherlands	4.40	Tobacco and Spirits	4.89
Norway	3.98	Mechanics, Machinery	3.96
Jersey	3.26	Holding and Finance Companies	3.74
Italy	2.21	Food and Distilleries	3.63
Ireland	2.05	Chemicals	3.62
Finland	1.37	Construction, Building Material	3.42
Belgium	0.80	Biotechnology	2.56
Bermuda Islands	0.61	Textile	2.37
	98.64	Automobile Industry	2.21
		Electronics and Electrical Equipment	2.02
		Tyres & Rubber	1.85
		Graphic Art, Publishing	1.65
		Retail	1.61
		News Transmission	1.57
		Leisure	1.29
		Non-Ferrous Metals	0.78
		Transportation	0.78
		Electronic Semiconductor	0.60
			98.64

* See Note 1.

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

DANSKE INVEST SICAV

Europe High Dividend*

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
Voestalpine Ag	73,130	EUR	1,393,565	3,665,276	2.63
			1,393,565	3,665,276	2.63
Belgium					
Proximus Sa	125,918	EUR	3,580,014	3,472,189	2.49
			3,580,014	3,472,189	2.49
Finland					
Metso Oyj**	76,501	EUR	1,801,223	2,177,984	1.56
Sampo Plc A	127,337	EUR	3,438,603	5,802,747	4.17
			5,239,826	7,980,731	5.73
France					
Axa	159,661	EUR	2,611,431	3,973,962	2.85
Michelin B /Nom.	41,410	EUR	2,824,285	4,996,117	3.59
Sanofi-Aventis	55,658	EUR	3,909,506	4,005,150	2.88
			9,345,222	12,975,229	9.32
Germany					
Allianz Se /Nam. Vinkuliert	25,391	EUR	3,376,199	4,857,298	3.49
Basf Namen-Akt	51,395	EUR	3,448,261	4,763,803	3.42
Innogy Se**	79,227	EUR	2,886,595	2,586,366	1.86
Siemens Ag /Nam.	43,849	EUR	3,990,508	5,117,178	3.67
			13,701,563	17,324,645	12.44
Great Britain					
Astrazeneca Plc**	51,804	GBP	2,813,774	2,956,069	2.12
British American Tobacco (25p)	105,734	GBP	4,032,028	5,926,181	4.26
Bt Group Plc	669,200	GBP	3,436,160	2,023,977	1.45
Direct Line	1,099,528	GBP	3,913,434	4,630,653	3.33
Imi Plc	153,987	GBP	2,124,213	2,308,686	1.66
National Grid Plc	375,537	GBP	3,612,912	3,685,958	2.65
Royal Dutch Shell /-B-	208,676	GBP	4,969,453	5,851,466	4.20
Scottish & Southern Energy Plc	216,743	GBP	3,679,432	3,178,714	2.28
			28,581,406	30,561,704	21.95
Italy					
Eni Spa Roma**	158,711	EUR	2,651,230	2,214,019	1.59
Italgas Spa**	534,664	EUR	1,895,200	2,734,806	1.97
Snam Rete Gas Spa**	726,414	EUR	2,556,031	2,969,580	2.13
			7,102,461	7,918,405	5.69
Norway					
Dnb Nor Asa	126,926	NOK	1,521,914	1,977,949	1.42

* 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

Europe High Dividend*

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Gjensidige Forsikring**	145,436	NOK	2,098,901	2,291,532	1.65
			3,620,815	4,269,481	3.07
Spain					
Iberdrola Sa	684,710	EUR	4,299,367	4,430,758	3.18
			4,299,367	4,430,758	3.18
Sweden					
Nordea Bank Ab	385,035	SEK	3,776,417	3,910,668	2.81
Skandinav. Ensk. Banken A	443,170	SEK	4,834,413	4,370,593	3.14
Skf Ab B**	236,483	SEK	3,780,108	4,395,434	3.15
Teliasonera Ab**	749,896	SEK	4,069,712	2,799,040	2.01
			16,460,650	15,475,735	11.11
Switzerland					
Baloise Holding /Namen	34,498	CHF	2,468,294	4,478,927	3.21
Nestle Sa	70,561	CHF	4,374,082	5,054,575	3.63
Novartis Ag Basel /Nam.**	45,268	CHF	2,341,948	3,192,368	2.29
Roche Holding Ag /Genussschein	20,189	CHF	4,278,962	4,257,454	3.06
Swisscom /Nam.	6,929	CHF	2,326,806	3,086,638	2.22
Zurich Insurance Group /Nam.	19,244	CHF	3,960,883	4,878,371	3.50
			19,750,975	24,948,333	17.91
The Netherlands					
Unilever Cert. Of Shs	122,266	EUR	2,617,802	5,791,129	4.16
			2,617,802	5,791,129	4.16
Total - Shares			115,693,666	138,813,615	99.68
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			115,693,666	138,813,615	99.68
TOTAL INVESTMENT PORTFOLIO			115,693,666	138,813,615	99.68

* 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

Europe High Dividend*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	21.95	Insurance	22.20
Switzerland	17.91	Public Services	12.10
Germany	12.44	Pharmaceuticals and Cosmetics	10.35
Sweden	11.11	News Transmission	8.17
France	9.32	Petrol	7.74
Finland	5.73	Banks and Financial Institutions	7.37
Italy	5.69	Mechanics, Machinery	6.37
The Netherlands	4.16	Tobacco and Spirits	4.26
Spain	3.18	Consumer Goods	4.16
Norway	3.07	Electronics and Electrical Equipment	3.67
Austria	2.63	Food and Distilleries	3.63
Belgium	2.49	Tyres & Rubber	3.59
	99.68	Chemicals	3.42
		<u>Mines, Heavy Industries</u>	<u>2.65</u>
			99.68

* See Note 1.

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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
Erste Group Bank Ag	432,000	EUR	15,721,564	15,685,920	3.46
			15,721,564	15,685,920	3.46
Belgium					
Kbc Groupe Sa	155,329	EUR	10,883,392	11,068,744	2.45
			10,883,392	11,068,744	2.45
Bermuda Islands					
Hiscox Ltd	380,000	GBP	5,644,486	6,159,871	1.36
			5,644,486	6,159,871	1.36
Denmark					
A.P. Moeller-Maersk A /S A	6,976	DKK	9,261,889	9,640,740	2.13
Carlsberg A /S B	52,660	DKK	5,317,779	5,290,186	1.17
Dfds A /S	66,950	DKK	1,116,579	2,952,856	0.65
Dsv A /S	98,883	DKK	4,463,248	6,494,101	1.43
Iss A /S	655,340	DKK	22,893,947	21,264,350	4.70
Nilfisk Holding A /S	63,652	DKK	2,088,889	2,984,355	0.66
Nkt Holding (Dkk 20)	80,572	DKK	2,489,688	3,047,230	0.67
Orsted	441,800	DKK	17,888,720	20,085,049	4.44
Pandora A/S	122,036	DKK	10,652,339	11,071,382	2.45
Royal Unibrew A /S	86,004	DKK	2,448,017	4,277,213	0.94
Vestas Wind Systems As /Reg	147,117	DKK	9,569,565	8,539,573	1.89
			88,190,660	95,647,035	21.13
Finland					
Sampo Plc A	288,000	EUR	12,999,393	13,124,160	2.90
			12,999,393	13,124,160	2.90
France					
Peugeot Sa	206,342	EUR	2,995,800	3,495,434	0.77
Renault Sa	88,504	EUR	7,700,098	7,391,854	1.63
Schneider Electric Sa	228,470	EUR	13,552,488	16,248,786	3.59
			24,248,386	27,136,074	5.99
Germany					
Allianz Se /Nam. Vinkuliert	78,385	EUR	12,443,171	14,995,050	3.31
Deutsche Post Ag. Bonn	278,442	EUR	8,720,599	11,126,542	2.46
Gea Group Ag*	84,625	EUR	3,244,409	3,366,383	0.75
Siemens Ag /Nam.	48,057	EUR	5,738,099	5,608,252	1.24
Wirecard Ag /Après Red. Cap	61,892	EUR	4,734,892	5,764,002	1.27
			34,881,170	40,860,229	9.03
Great Britain					
Beazley Plc*	1,000,000	GBP	5,468,132	5,850,547	1.29

* 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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Prudential Plc	699,586	GBP	13,813,702	14,802,480	3.27
Severn Trent Plc	59,950	GBP	1,666,391	1,457,025	0.32
			20,948,225	22,110,052	4.88
Italy					
Enel	5,744,116	EUR	25,518,055	29,725,801	6.57
Prysmian Spa*	512,852	EUR	13,013,013	14,047,016	3.10
			38,531,068	43,772,817	9.67
Sweden					
Assa Abloy Ab	403,444	SEK	7,575,742	7,035,652	1.55
Atlas Copco Ab*	340,700	SEK	11,413,713	12,374,293	2.73
Nordea Bank Ab	639,849	SEK	6,602,332	6,498,726	1.44
Svenska Handelsbanken Ab	673,000	SEK	8,291,219	7,751,377	1.71
			33,883,006	33,660,048	7.43
Switzerland					
Partners Group Holding*	13,200	CHF	5,399,368	7,535,190	1.66
Swiss Re-Namen	96,400	CHF	7,705,409	7,507,803	1.66
			13,104,777	15,042,993	3.32
The Netherlands					
Ing Group Nv	490,000	EUR	7,659,285	7,538,650	1.66
Koninklijke Ahold Delhaize Nv	542,849	EUR	10,139,204	9,993,850	2.21
Koninklijke Bam Groep Nv*	2,383,815	EUR	10,969,471	9,132,395	2.02
Unilever Cert. Of Shs	674,000	EUR	33,084,089	31,924,010	7.05
			61,852,049	58,588,905	12.94
Total - Shares			360,888,176	382,856,848	84.56
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			360,888,176	382,856,848	84.56
TOTAL INVESTMENT PORTFOLIO			360,888,176	382,856,848	84.56

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

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

DANSKE INVEST SICAV

Europe Long-Short Dynamic

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	21.13	Public Services	13.22
The Netherlands	12.94	Insurance	12.43
Italy	9.67	Banks and Financial Institutions	10.72
Germany	9.03	Consumer Goods	10.16
Sweden	7.43	Transportation	6.67
France	5.99	Electronics and Electrical Equipment	5.50
Great Britain	4.88	Mechanics, Machinery	5.03
Austria	3.46	Other Services	4.70
Switzerland	3.32	News Transmission	3.10
Finland	2.90	Holding and Finance Companies	3.02
Belgium	2.45	Automobile Industry	2.40
Bermuda Islands	1.36	Retail	2.21
	84.56	Tobacco and Spirits	2.11
		Construction, Building Material	2.02
		Internet Software	1.27
			84.56

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

DANSKE INVEST SICAV

Europe Long-Short Dynamic Plus

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
Erste Group Bank Ag	111,160	EUR	4,049,044	4,036,220	7.61
			4,049,044	4,036,220	7.61
Belgium					
Kbc Groupe Sa	17,190	EUR	1,218,745	1,224,959	2.31
			1,218,745	1,224,959	2.31
Bermuda Islands					
Hiscox Ltd	89,600	GBP	1,330,910	1,452,433	2.74
			1,330,910	1,452,433	2.74
Denmark					
A.P. Moeller-Maersk A /S A	192	DKK	292,259	265,341	0.50
Carlsberg A /S B	13,300	DKK	1,333,590	1,336,109	2.52
Dfds A/S	10,209	DKK	245,232	450,272	0.85
Dsv A /S	10,134	DKK	379,731	665,546	1.26
Iss A/S	29,416	DKK	1,043,667	954,485	1.80
Nilfisk Holding A/S	1,839	DKK	52,403	86,222	0.16
Nkt Holding (Dkk 20)	3,839	DKK	103,003	145,191	0.27
Pandora A/S	29,210	DKK	2,523,470	2,649,997	5.00
Royal Unibrew A /S	18,074	DKK	629,978	898,869	1.70
Vestas Wind Systems As /Reg	14,060	DKK	1,025,943	816,129	1.54
			7,629,276	8,268,161	15.60
Finland					
Sampo Plc A	26,750	EUR	1,207,085	1,218,998	2.30
			1,207,085	1,218,998	2.30
France					
Peugeot Sa	48,687	EUR	844,860	824,758	1.55
Renault Sa	11,978	EUR	1,008,211	1,000,402	1.89
Schneider Electric Sa	25,781	EUR	1,570,282	1,833,545	3.46
			3,423,353	3,658,705	6.90
Germany					
Allianz Se /Nam. Vinkuliert	5,987	EUR	873,532	1,145,313	2.16
Deutsche Post Ag. Bonn	47,583	EUR	1,512,864	1,901,417	3.59
Gea Group Ag	21,257	EUR	820,000	845,603	1.59
Wirecard Ag /Après Red. Cap	15,642	EUR	1,205,218	1,456,740	2.75
			4,411,614	5,349,073	10.09
Great Britain					
Beazley Plc	235,600	GBP	1,288,299	1,378,389	2.60
Prudential Plc	116,345	GBP	2,273,133	2,461,734	4.64
Severn Trent Plc	13,304	GBP	369,803	323,340	0.61
			3,931,235	4,163,463	7.85

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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy					
Prysmian Spa*	41,678	EUR	1,049,137	1,141,560	2.15
			1,049,137	1,141,560	2.15
Sweden					
Assa Abloy Ab	47,680	SEK	888,715	831,490	1.57
Nordea Bank Ab	141,582	SEK	1,486,984	1,438,000	2.71
Svenska Handelsbanken Ab	74,390	SEK	925,961	856,798	1.62
			3,301,660	3,126,288	5.90
Switzerland					
Partners Group Holding*	2,114	CHF	914,060	1,206,772	2.27
Swiss Re-Namen	21,350	CHF	1,713,630	1,662,776	3.14
			2,627,690	2,869,548	5.41
The Netherlands					
Ing Group Nv	108,250	EUR	1,693,447	1,665,426	3.14
Koninklijke Ahold Delhaize N.V.	82,020	EUR	1,476,725	1,509,988	2.85
Koninklijke Bam Groep Nv*	320,908	EUR	1,473,344	1,229,399	2.32
Unilever Cert. Of Shs	52,229	EUR	2,544,214	2,473,827	4.67
			7,187,730	6,878,640	12.98
Total - Shares			41,367,479	43,388,048	81.84
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			41,367,479	43,388,048	81.84
TOTAL INVESTMENT PORTFOLIO			41,367,479	43,388,048	81.84

* 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 Plus

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	15.60	Banks and Financial Institutions	17.39
The Netherlands	12.98	Insurance	14.84
Germany	10.09	Consumer Goods	9.83
Great Britain	7.85	Transportation	6.20
Austria	7.61	Holding and Finance Companies	5.01
France	6.90	Tobacco and Spirits	4.22
Sweden	5.90	Electronics and Electrical Equipment	3.73
Switzerland	5.41	Automobile Industry	3.44
Bermuda Islands	2.74	Mechanics, Machinery	3.16
Belgium	2.31	Retail	2.85
Finland	2.30	Internet Software	2.75
Italy	2.15	Construction, Building Material	2.32
	81.84	News Transmission	2.15
		Public Services	2.15
		Other Services	1.80
			81.84

DANSKE INVEST SICAV

Europe Small Cap*

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Sioen Industries	153,343	EUR	4,486,719	4,600,290	2.26
			4,486,719	4,600,290	2.26
Finland					
Dna Ltd	274,922	EUR	4,156,499	4,288,783	2.10
Vaisala Oy A**	94,233	EUR	3,682,358	4,169,811	2.05
			7,838,857	8,458,594	4.15
France					
Chargeurs Sa**	135,256	EUR	3,156,544	3,420,624	1.68
Esker Sa. Lyon**	72,172	EUR	3,964,535	3,684,380	1.81
Francois Freres (Tonnellerie)	100,927	EUR	3,420,237	4,040,108	1.98
Lectra**	225,236	EUR	5,680,039	5,741,266	2.82
			16,221,355	16,886,378	8.29
Germany					
Kws Saat Ag**	10,646	EUR	2,569,254	3,466,337	1.70
Nexus Ag	164,259	EUR	3,098,491	4,268,270	2.10
Snp Schneider-Neureither & Part.**	93,542	EUR	3,419,654	3,000,360	1.47
			9,087,399	10,734,967	5.27
Great Britain					
Alfa Fi**	755,269	GBP	3,499,002	4,550,703	2.23
Alpha Fin	1,952,912	GBP	3,630,658	3,621,553	1.78
Arrow Global Group Plc**	1,315,129	GBP	4,996,590	5,937,450	2.91
Beazley Plc	819,566	GBP	4,567,523	4,794,909	2.35
Consort Medical Plc**	315,453	GBP	4,052,079	4,156,983	2.04
Cvs Group Plc**	492,795	GBP	5,684,169	5,938,450	2.92
Diploma Plc	238,714	GBP	2,772,116	3,334,098	1.64
Keywords	545,222	GBP	5,608,707	9,755,302	4.79
Luceco Plc**	1,441,567	GBP	2,826,739	1,787,544	0.88
Majestic Wine Plc	24,839	GBP	107,418	125,651	0.06
Marlowe Plc	128,936	GBP	549,000	555,949	0.27
Victoria Plc**	1,093,039	GBP	7,226,202	10,011,951	4.91
Volution Group Plc	1,943,137	GBP	3,954,641	4,490,414	2.20
			49,474,844	59,060,957	28.98
Guernsey					
Burford Capital Limited**	740,995	GBP	2,938,123	9,639,404	4.73
			2,938,123	9,639,404	4.73
Ireland					
Greencore Group Plc**	1,814,396	GBP	5,378,555	4,669,465	2.29
			5,378,555	4,669,465	2.29

* 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

Europe Small Cap*

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy					
Datalogic Spa	133,415	EUR	2,081,447	4,175,890	2.05
Diasorin Spa	57,815	EUR	2,422,362	4,307,218	2.11
F.I.L.A. Az.	398,434	EUR	5,586,360	7,845,165	3.85
			10,090,169	16,328,273	8.01
Jersey					
Sanne Group Plc	603,094	GBP	4,681,345	5,462,608	2.68
			4,681,345	5,462,608	2.68
Luxembourg					
Solutions 30 Se	305,176	EUR	6,034,717	7,739,263	3.80
Stabilus Sa	69,402	EUR	3,364,841	5,230,135	2.56
			9,399,558	12,969,398	6.36
Norway					
Medistim Asa	371,300	NOK	2,996,120	2,679,820	1.31
			2,996,120	2,679,820	1.31
Portugal					
Cortic. Amorim Soc. Gest. Part.**	518,332	EUR	4,831,661	5,320,678	2.61
			4,831,661	5,320,678	2.61
Spain					
Viscofan Envolturas Celulosi**	79,613	EUR	3,344,329	4,368,365	2.14
			3,344,329	4,368,365	2.14
Sweden					
Lifco Ab**	124,254	SEK	2,489,775	3,668,649	1.80
Munters Group Ab**	680,721	SEK	4,682,939	3,854,471	1.89
			7,172,714	7,523,120	3.69
Switzerland					
Conzzeta Ag	6,014	CHF	5,257,213	5,224,249	2.56
Kardex/Namen Akt.	46,518	CHF	2,707,871	4,765,513	2.34
Vat Group Ltd	37,660	CHF	2,849,132	4,657,390	2.29
			10,814,216	14,647,152	7.19
The Netherlands					
Imcd Bv**	102,651	EUR	3,816,838	5,448,715	2.68
Tkh Group Nv**	116,567	EUR	3,746,630	6,159,400	3.02
			7,563,468	11,608,115	5.70
Total - Shares			156,319,432	194,957,584	95.66
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			156,319,432	194,957,584	95.66

* 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

Europe Small Cap*

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Shares					
Italy					
Gima Tt S.P.A.	191,728	EUR	2,646,860	3,175,016	1.56
			2,646,860	3,175,016	1.56
Total - Shares			2,646,860	3,175,016	1.56
Total - Other Transferable securities			2,646,860	3,175,016	1.56
TOTAL INVESTMENT PORTFOLIO			158,966,292	198,132,600	97.22

* See Note 1.

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

DANSKE INVEST SICAV

Europe Small Cap*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	28.98	Other Services	16.44
Italy	9.57	Internet Software	13.45
France	8.29	Holding and Finance Companies	12.60
Switzerland	7.19	Mechanics, Machinery	6.46
Luxembourg	6.36	Pharmaceuticals and Cosmetics	5.95
The Netherlands	5.70	Various Capital Goods	4.91
Germany	5.27	Food and Distilleries	4.43
Guernsey	4.73	Healthcare Education & Social Services	4.23
Finland	4.15	Textile	3.94
Sweden	3.69	Electronic Semiconductor	3.69
Jersey	2.68	Electronics and Electrical Equipment	2.93
Portugal	2.61	Retail	2.88
Ireland	2.29	Business Houses	2.67
Belgium	2.26	Construction, Building Material	2.61
Spain	2.14	Insurance	2.35
Norway	1.31	News Transmission	2.10
	97.22	Tobacco and Spirits	1.98
		Environmental Services & Recycling	1.89
		<u>Agriculture and Fishing</u>	<u>1.70</u>
			97.22

* See Note 1.

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

DANSKE INVEST SICAV

European Bond*

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Belgium					
Ab Inbev 1.5% 16-17.03.25	150,000	EUR	159,246	157,684	0.46
Ab Inbev 2% 16-17.03.28	100,000	EUR	99,758	107,120	0.31
			259,004	264,804	0.77
British Virgin Islands					
Glob Switch 2.25% 17-31.05.27	200,000	EUR	199,222	207,448	0.60
			199,222	207,448	0.60
Curaçao					
Teva 2.875% 12-15.04.19	300,000	EUR	306,148	304,395	0.88
			306,148	304,395	0.88
Denmark					
Danica Pens 4.375% 15-29.09.45	100,000	EUR	99,666	116,547	0.34
Dsk Bk 1.625% 13-28.02.20	800,000	EUR	818,320	832,540	2.42
Dsk Bk 2.75% 14-19.05.26	350,000	EUR	353,467	374,080	1.09
Nykredit Bk 1.75% 13-02.05.18	100,000	EUR	99,782	100,712	0.29
Tdc 3.75% 12-02.03.22	100,000	EUR	111,480	112,644	0.33
			1,482,715	1,536,523	4.47
Finland					
Op Corp 2% 14-03.03.21 (Regs)	100,000	EUR	99,368	106,097	0.31
Tvo Power Co 4.625% 12-04.02.19	200,000	EUR	222,313	209,466	0.61
			321,681	315,563	0.92
France					
Arrfp 1.5% 15-15.01.24	100,000	EUR	105,461	104,807	0.30
Bnp Paribas 1% 17-29.11.24	200,000	EUR	198,406	196,832	0.57
Bnpp 1.125% 16-15.01.23	50,000	EUR	49,820	51,746	0.15
Casino Gp 3.248% 14-07.03.24	100,000	EUR	102,379	111,912	0.33
Crh 5% 08-08.04.19	800,000	EUR	963,328	855,000	2.49
Edf Frn 13-Pert /Ftf Emtn	700,000	EUR	721,345	743,116	2.16
France 1.75% 13-25.11.24 /Oat	800,000	EUR	913,550	885,484	2.57
France 5.5% 98-2029 Oat	200,000	EUR	280,766	302,588	0.88
Gdf Suez 3% Frn 14- Perp	500,000	EUR	516,020	518,410	1.51
Socgen 2.25% 13-23.01.20	100,000	EUR	105,510	104,748	0.30
			3,956,585	3,874,643	11.26
Germany					
Daimler 0.5% 16-09.09.19	160,000	EUR	159,669	161,702	0.47
Talanx Ag 2.25% 17-05.12.47**	100,000	EUR	99,885	98,491	0.29
Vw Fin 0.75% 15-14.10.21	300,000	EUR	299,814	305,004	0.89
Vw Leasing 0.25% 17-05.10.20	268,000	EUR	267,927	268,626	0.78

* 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

European Bond*

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Vw Leasing 1.125% 17-04.04.24	200,000	EUR	198,848	201,604	0.58
			1,026,143	1,035,427	3.01
Great Britain					
Anglo Amer 3.25% 14-03.04.23	100,000	EUR	111,631	110,895	0.32
Barclays 2% 17-07.02.28	100,000	EUR	99,437	99,669	0.29
Bat Int Fin 2.25% 17-16.01.30	100,000	EUR	99,749	103,693	0.30
Brit Sky Br 1.5% 14-15.09.21	100,000	EUR	99,585	104,513	0.30
Britel 1.5% 17-23.06.27	150,000	EUR	148,774	149,614	0.43
G4s 1.5% 16-09.01.23	200,000	EUR	199,804	205,281	0.60
Glaxosmithk 0% 17-12.09.20	444,000	EUR	443,814	443,321	1.29
Hsbc Hldg 3.375% /Frn 13-10.01.24	200,000	EUR	213,384	206,613	0.60
Ngg Fin 4.25% (Frn) 13-18.06.76	100,000	EUR	99,973	108,768	0.32
Rbs Grp 2% 17-08.03.23**	300,000	EUR	312,995	315,453	0.92
			1,829,146	1,847,820	5.37
Guernsey					
Cs Gg 1.75% 14-15.01.21	700,000	EUR	747,369	738,304	2.15
			747,369	738,304	2.15
Iceland					
Arion 0.75% 17-29.06.20	100,000	EUR	99,891	101,008	0.29
			99,891	101,008	0.29
Ireland					
Aib Mtge Bk 0.875% 16-04.02.23	1,000,000	EUR	1,044,400	1,035,465	3.01
Esb Fin 3.494% 13-12.01.24	300,000	EUR	354,348	349,057	1.01
Fresenius 1.5% 17-30.01.24	162,000	EUR	161,798	167,639	0.49
Ge Cap Eur 2.25% 13-20.07.20	100,000	EUR	99,636	105,605	0.31
Ireland 3.4% 14-18.03.24	800,000	EUR	983,362	956,420	2.78
Ireland 4.5% 07-18.10.18 Tbo**	800,000	EUR	928,080	832,264	2.42
Ryanair 1.125% 17-15.08.23	130,000	EUR	129,195	131,828	0.38
Ryanair Ltd 1.125% 15-10.03.23	150,000	EUR	151,821	152,503	0.44
			3,852,640	3,730,781	10.84
Italy					
Zi Rete Gas 1.608% 17-31.10.27	100,000	EUR	101,267	100,002	0.29
Btps 2% 15-01.12.25 /Btp	400,000	EUR	424,100	410,934	1.19
Cred Emil 1.875% 14-27.02.19	550,000	EUR	563,651	564,237	1.64
Enel 5% 14-15.01.75	150,000	EUR	162,900	163,073	0.47
Intesa San 4% 13-30.10.23	150,000	EUR	171,825	177,236	0.52
Italy 2.5% 14-01.12.24 /Btp	800,000	EUR	892,730	858,824	2.50
Italy 3.75% 06-01.08.21 Btp	2,050,000	EUR	2,128,617	2,298,019	6.68
Italy 5.5% 12-01.11.22 Btp	3,200,000	EUR	3,954,304	3,918,992	11.39
			8,399,394	8,491,317	24.68
Luxembourg					
Aroundtown 1% 17-07.01.25 Regs	100,000	EUR	97,623	97,478	0.29
Michln Fin 2.75% 20.06.19 Emtn	100,000	EUR	99,912	104,178	0.30
			197,535	201,656	0.59

* 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

European Bond*

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
New Zealand					
Chorus Ltd Frn 16-18.10.23	100,000	EUR	99,386	100,853	0.29
			99,386	100,853	0.29
Norway					
Dnb Bank As 3% 13-26.09.23	100,000	EUR	105,110	102,132	0.30
Santander 0.375% 17-17.02.20	100,000	EUR	99,985	100,620	0.29
Santander C 0.25% 16-30.09.19	200,000	EUR	199,284	200,786	0.58
			404,379	403,538	1.17
Spain					
Fcc Aqualia 1.413% 17-08.06.22	300,000	EUR	300,782	307,036	0.89
Fer Emsn 1.375% 17-31.3.25 Regs	100,000	EUR	100,810	101,100	0.29
Inmob Col 2.5% 17-28.11.29 Regs	100,000	EUR	99,969	99,322	0.29
Prosegur Ca 1.375% 17-04.02.26	100,000	EUR	99,252	98,292	0.29
Spain 4.4% 13-31.10.23**	1,400,000	EUR	1,592,129	1,706,173	4.96
Spain 5.5% 11-30.04.21	2,700,000	EUR	3,329,501	3,189,982	9.27
Spanish Gov 3.8% 14-30.04.24	800,000	EUR	975,034	953,040	2.77
Telefonica 2.242% 14-27.05.22	100,000	EUR	100,000	108,007	0.31
			6,597,477	6,562,952	19.07
Sweden					
Akelius Res 1.125% 17-14.03.24	250,000	EUR	249,352	247,276	0.72
Lansbk 0.5% 17-19.09.22	150,000	EUR	149,859	149,461	0.43
Molnlycke H 1.5% 14-28.02.22	150,000	EUR	149,696	155,752	0.45
Molnlycke H 1.875% 17-28.02.25	100,000	EUR	99,800	103,342	0.30
Sbab Bk Ab 1.375% 13-02.05.18	150,000	EUR	149,885	150,850	0.44
Sca Ab 0.5% 16-26.05.21	200,000	EUR	199,194	201,994	0.59
Sca Hygiene 1.125% 17-27.03.24	150,000	EUR	149,679	152,479	0.44
Seb 1.5% 13-25.02.20	400,000	EUR	422,828	415,210	1.21
			1,570,293	1,576,364	4.58
The Netherlands					
Abn Bouw 2.125% 13-26.11.20	100,000	EUR	103,914	105,987	0.31
Achmea Bv 4.25% 15-Perp	200,000	EUR	199,936	218,179	0.63
Atf Netherl 1.5% 16-15.07.24	200,000	EUR	201,600	202,569	0.59
Bmw Fin 1.25% 14-05.09.22	50,000	EUR	49,815	52,180	0.15
Jab Hldgs 2.125% 15-16.09.22	100,000	EUR	99,046	107,435	0.31
			654,311	686,350	1.99
United States of America					
At&T Inc 2.4% 14-15.03.24	100,000	EUR	99,928	108,156	0.32
Att 2.6% 14-17.12.29	100,000	EUR	103,400	104,761	0.31
Berkshire 1.3% 16-15.03.24	100,000	EUR	102,590	103,613	0.30
Boa 2.5% 13-27.07.20 Regs	250,000	EUR	260,822	265,615	0.77
Gs 2.5% 14-18.10.21	450,000	EUR	478,851	486,421	1.41
Mor St 1.75% 16-11.03.24**	150,000	EUR	156,719	157,690	0.46
Pricelineco 2.15% 15-25.11.22	100,000	EUR	99,705	107,411	0.31

* 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

European Bond*

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Verizon Com 1.875% 17-26.10.29	100,000	EUR	98,962	99,875	0.29
			1,400,977	1,433,542	4.17
Total - Bonds			33,404,296	33,413,288	97.10
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			33,404,296	33,413,288	97.10
TOTAL INVESTMENT PORTFOLIO			33,404,296	33,413,288	97.10

* See Note 1.

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

DANSKE INVEST SICAV

European Bond*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Italy	24.68	States, Provinces and Municipalities	47.41
Spain	19.07	Banks and Financial Institutions	21.91
France	11.26	Holding and Finance Companies	9.73
Ireland	10.84	Public Services	5.64
Great Britain	5.37	Pharmaceuticals and Cosmetics	3.16
Sweden	4.58	News Transmission	2.58
Denmark	4.47	Real Estate Companies	1.88
United States of America	4.17	Transportation	1.70
Germany	3.01	Tobacco and Spirits	0.77
Guernsey	2.15	Insurance	0.63
The Netherlands	1.99	Automobile Industry	0.47
Norway	1.17	Retail	0.33
Finland	0.92	Internet Software	0.31
Curaçao	0.88	Mortgage and Funding Institutions	0.29
Belgium	0.77	Petrol	0.29
British Virgin Islands	0.60		
Luxembourg	0.59		
Iceland	0.29		
New Zealand	0.29		
	97.10		97.10

* See Note 1.

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Danfoss A/S 1.375% 14-23.02.22*	4,000,000	EUR	4,161,640	4,152,460	0.71
Dong Energy 2.625% 12-19.09.22*	5,165,000	EUR	5,735,079	5,722,691	0.98
Iss Global 2.125% 14-02.12.24	8,300,000	EUR	8,902,564	8,875,066	1.53
Vestas Wind 2.75% 15-11.03.22*	10,500,000	EUR	11,212,533	11,197,882	1.93
			30,011,816	29,948,099	5.15
Finland					
Kemira Oyj 1.75% 17-30.05.24	5,000,000	EUR	4,973,950	5,102,825	0.88
Kesko Oyj 2.75% 12-11.09.18	6,360,000	EUR	6,585,329	6,475,975	1.11
Outotec Oyj 3.75% 13-16.09.20	1,950,000	EUR	1,979,157	2,022,715	0.35
Outotec Oyj 7.375% 16-Perp	1,660,000	EUR	1,753,240	1,810,662	0.31
Tieto Corp 2.875% 13-23.05.19	6,498,000	EUR	6,827,659	6,730,531	1.16
			22,119,335	22,142,708	3.81
France					
Arkema 1.5% 15-20.01.25	1,500,000	EUR	1,555,350	1,559,040	0.27
Arkema 1.5% 17-20.04.27 Regs	3,000,000	EUR	2,957,730	3,070,845	0.53
Axa 3.875% 14-Perp	4,000,000	EUR	4,034,850	4,541,320	0.78
Axa 3.941%(Frn) 14-Perp*	6,500,000	EUR	7,010,000	7,378,995	1.27
Bnpp 0.5% 16-01.06.22	9,400,000	EUR	9,439,404	9,487,420	1.63
Danone 0.424% 16-03.11.22*	1,900,000	EUR	1,889,278	1,905,776	0.33
Danone 1.75% 17-Perp*	8,000,000	EUR	8,000,000	8,042,960	1.38
Gecina 1.5% 15-20.01.25	7,100,000	EUR	7,320,020	7,387,727	1.27
Gecina 2% 15-17.06.24	2,500,000	EUR	2,702,950	2,685,062	0.46
Hsbc Fr 0.625% 15-03.12.20	4,500,000	EUR	4,590,070	4,580,865	0.79
Icade Sa 1.5% 17-13.09.27 Regs*	15,000,000	EUR	14,866,500	15,091,350	2.60
Legrand 0.5% 17-09.10.23	9,000,000	EUR	8,951,800	8,975,610	1.55
Orange 4% 14-Perp*	3,000,000	EUR	3,143,880	3,323,010	0.57
Rexel 2.125% 17-15.06.25	2,500,000	EUR	2,500,000	2,466,438	0.42
Rexel 2.625% 17-15.06.24*	6,000,000	EUR	6,032,500	6,196,020	1.07
Schneid El 1.5% 15-08.09.23	6,800,000	EUR	7,201,140	7,155,198	1.23
Schneid El 1.841% 15-13.10.25	1,500,000	EUR	1,617,750	1,601,055	0.28
Socgen 0.75% 15-25.11.20	4,000,000	EUR	4,094,398	4,082,620	0.70
			97,907,620	99,531,311	17.13
Germany					
Allianz Se 3.875% 16-Perp*	4,400,000	USD	3,585,047	3,421,364	0.59
Allianz Se 4.75% 13-Perp	4,000,000	EUR	4,425,442	4,761,740	0.82
Berl-Han Hy 0.5% 16-26.09.23	17,500,000	EUR	17,535,380	17,424,662	3.00
Daimler 1.4% 16-12.01.24	7,200,000	EUR	7,569,685	7,560,792	1.30
Deutsch Bah Frn 17-06.12.24 Regs	4,500,000	EUR	4,564,260	4,573,373	0.78
Sap Ag 1.75% 14-22.02.27*	8,037,000	EUR	8,745,563	8,704,312	1.50
Symrise Ag 1.75% 14-10.07.19	7,645,000	EUR	7,920,721	7,837,807	1.35
			54,346,098	54,284,050	9.34

* 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

European Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain					
Barclays 0.625% 17-14.11.23	5,000,000	EUR	4,986,550	4,954,875	0.85
Hammerson Reit 2% 14-01.07.22	4,000,000	EUR	4,205,480	4,226,880	0.73
			9,192,030	9,181,755	1.58
Ireland					
Johnson Ctl 0% 17-04.12.20	4,500,000	EUR	4,477,275	4,484,295	0.77
			4,477,275	4,484,295	0.77
Italy					
Intesa San 0.875% 17-27.06.22*	10,500,000	EUR	10,492,820	10,634,138	1.83
Italgas 1.125% 17-14.03.24*	6,000,000	EUR	6,011,080	6,118,770	1.05
Telecom It 3.625% 16-25.05.26*	5,000,000	EUR	5,334,583	5,598,325	0.97
			21,838,483	22,351,233	3.85
Japan					
DBJ 2.5% 17-18.10.22	7,500,000	USD	6,324,673	6,212,530	1.07
			6,324,673	6,212,530	1.07
Luxembourg					
Cnh Ind Fin 2.875% 16-17.05.23	4,200,000	EUR	4,323,250	4,630,542	0.80
			4,323,250	4,630,542	0.80
Norway					
Dnb Bank As 5.75% 15-Perp	9,500,000	USD	8,788,913	8,174,214	1.41
Entra Frn 16-22.09.23	55,000,000	NOK	5,954,676	5,636,568	0.97
Norsk 0.125% 17-07.11.19	60,000,000	SEK	6,151,154	6,086,945	1.05
Storebrand Frn 14-Perp	45,000,000	NOK	4,831,451	4,653,414	0.80
Storebrand Frn 15-Perp	13,000,000	NOK	1,360,751	1,348,879	0.23
Storebrd Bk Frn 17-22.02.27	27,000,000	NOK	3,046,759	2,770,090	0.47
			30,133,704	28,670,110	4.93
Portugal					
Edp 5.375% 15-16.09.75*	2,000,000	EUR	2,112,875	2,240,170	0.39
			2,112,875	2,240,170	0.39
Spain					
Fcc Aqualia 1.413% 17-08.06.22	7,000,000	EUR	7,033,720	7,161,910	1.23
Fer Emision 0.375% 16-14.09.22	8,200,000	EUR	8,109,675	8,159,041	1.41
			15,143,395	15,320,951	2.64
Sweden					
Ab Fort Var Frn 17-24.02.25	60,000,000	SEK	6,057,143	6,083,227	1.05
Atlas Copco 0.625% 16-30.08.26*	8,400,000	EUR	8,113,790	8,154,426	1.40
Fabege Ab Frn 16-23.05.18	20,000,000	SEK	2,118,723	2,036,896	0.35
Fabege Ab Frn 17-09.06.20	24,000,000	SEK	2,459,816	2,442,398	0.42
Fabege Ab Frn 17-16.09.19	15,000,000	SEK	1,587,098	1,534,865	0.26
Fabege Ab Frn 17-26.09.22	30,000,000	SEK	3,146,195	3,036,051	0.52
Glg Uk Smlr Frn 17-21.03.22	66,000,000	SEK	6,907,000	6,772,552	1.17
Gothenburg 0.625% 17-14.06.23	38,000,000	SEK	3,882,167	3,813,639	0.66
Hmso Fstght Frn 16-03.06.21	69,000,000	SEK	7,279,117	7,147,869	1.23

* 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

European Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nibe Indust 1% 17-21.06.21	30,000,000	SEK	3,053,030	3,039,769	0.52
Nibe Indust Frn 15-28.05.20	36,000,000	SEK	3,822,875	3,704,799	0.64
Nibe Indust Frn 17-11.04.22	40,000,000	SEK	4,200,994	4,122,438	0.71
Nibe Indust Frn 17-21.06.21	30,000,000	SEK	3,064,368	3,069,182	0.53
Ostersund Frn 17-29.11.22	37,000,000	SEK	3,882,748	3,896,557	0.67
Rodamco Sve 0.875% 17-20.06.22	47,000,000	SEK	4,795,795	4,717,729	0.81
Sbab Bk Ab 1.048% 16-23.06.21	4,000,000	SEK	425,873	412,658	0.07
Sbab Bk Ab Frn 16-23.06.21	8,000,000	SEK	851,207	827,889	0.14
Sbab Bk Ab Frn 17-11.10.22	50,000,000	SEK	5,305,246	5,129,781	0.88
Seb 2.5% 14-28.05.26*	5,500,000	EUR	5,781,415	5,834,620	1.00
Seb 5.75% 14-Perp	8,250,000	USD	7,745,114	7,130,303	1.23
Sod Sko Eko Frn 16-07.06.21	45,000,000	SEK	4,746,529	4,676,581	0.81
Stangast 0.5% 16-07.10.21	20,000,000	SEK	2,072,538	2,018,517	0.35
Stromma Frn 16-27.05.21	29,000,000	SEK	3,227,644	3,108,404	0.54
Swedbank 1% 17-22.11.27	6,850,000	EUR	6,882,742	6,836,985	1.18
Vasakronan 1.083% 17-24.05.22	33,000,000	SEK	3,384,260	3,352,061	0.58
Vasakronan Frn 17-24.05.22	57,000,000	SEK	5,847,939	5,819,024	1.00
			110,641,366	108,719,220	18.72
The Netherlands					
Abn Amro 0.625% 16-31.05.22	6,900,000	EUR	6,998,864	7,011,297	1.21
Abn Amro 5.75% 15-Perp	3,300,000	EUR	3,331,940	3,604,804	0.62
Allianz Frn 17-07.12.20 Regs*	2,500,000	EUR	2,534,400	2,535,525	0.44
Bmw Fin 1.25% 14-05.09.22	10,500,000	EUR	11,012,292	10,954,545	1.88
Citycon Tr 1.25% 16-08.09.26*	3,000,000	EUR	2,918,970	2,929,755	0.50
Citycon Tr 2.375% 15-16.09.22	700,000	EUR	754,612	750,215	0.13
Citycon Tr 2.5% 14-01.10.24	500,000	EUR	544,030	540,053	0.09
Darling Glb 4.75% 15-30.05.22*	2,000,000	EUR	2,130,000	2,081,350	0.36
Delta Lloyd 4.375% 14-Perp	12,187,000	EUR	12,200,949	13,642,676	2.35
Edp Fin Bv 1.875% 17-29.09.23	6,600,000	EUR	6,830,753	7,029,462	1.21
Enel Fin 1% 17-16.09.24	11,120,000	EUR	11,122,848	11,290,525	1.94
Geberit Int 0.688% 15-30.03.21	3,650,000	EUR	3,716,730	3,711,539	0.64
Iberdrola 0.375% 16-15.09.25	4,000,000	EUR	3,804,071	3,817,240	0.66
Iberdrola I 1.125% 16-21.04.26*	7,000,000	EUR	6,963,440	7,025,655	1.21
Ing Nv 0.7% 15-16.04.20	3,250,000	EUR	3,321,265	3,305,900	0.57
Ing Nv 3% 17-11.04.28	2,000,000	EUR	2,151,800	2,192,190	0.38
Rabobk 0.125% 16-11.10.21	6,000,000	EUR	6,004,620	6,006,360	1.03
Rwe Fin 1.25% 17-19.10.27	7,000,000	EUR	6,929,090	7,011,305	1.21
Telefonica 3.75% 16-Perp	4,000,000	EUR	3,988,000	4,221,560	0.73
Tennet 1% 16-13.06.26	7,850,000	EUR	7,851,881	7,922,063	1.36
Tennet 2.995% (Frn) 17-Perp Regs*	3,500,000	EUR	3,498,825	3,655,435	0.63
			108,609,380	111,239,454	19.15
United States of America					
Apple Inc 2.85% 16-23.02.23	7,700,000	USD	7,194,258	6,504,551	1.12
Microsoft 3.125% 13-06.12.28*	4,450,000	EUR	5,444,790	5,408,953	0.93

* 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

European Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Toyota 0.75% 15-21.07.22	5,605,000	EUR	5,727,871 18,366,919	5,724,190 17,637,694	0.99 3.04
Total - Bonds			535,548,220	536,594,122	92.37
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			535,548,220	536,594,122	92.37
Other Transferable securities					
Bonds					
Finland					
Rettig Grp 2.375% 17-25.04.22	3,000,000	EUR	2,984,370 2,984,370	3,081,207 3,081,207	0.53 0.53
Norway					
Steen & Str 1.093% 17-08.12.22	46,000,000	SEK	4,650,434 4,650,434	4,639,154 4,639,154	0.80 0.80
Total - Bonds			7,634,804	7,720,361	1.33
Total - Other Transferable securities			7,634,804	7,720,361	1.33
TOTAL INVESTMENT PORTFOLIO			543,183,024	544,314,483	93.70

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
The Netherlands	19.15	Banks and Financial Institutions	20.06
Sweden	18.72	Real Estate Companies	13.53
France	17.13	Holding and Finance Companies	11.88
Germany	9.34	Insurance	7.28
Norway	5.73	Public Services	6.63
Denmark	5.15	Electronics and Electrical Equipment	6.42
Finland	4.34	Mechanics, Machinery	4.33
Italy	3.85	Internet Software	3.59
United States of America	3.04	Chemicals	3.03
Spain	2.64	News Transmission	2.27
Great Britain	1.58	Transportation	1.95
Japan	1.07	Food and Distilleries	1.71
Luxembourg	0.80	Other Services	1.53
Ireland	0.77	States, Provinces and Municipalities	1.33
Portugal	0.39	Automobile Industry	1.30
	93.70	Office Equipment, Computers	1.12
		Retail	1.11
		Petrol	1.05
		Investment Funds	0.80
		Consumer Goods	0.77
		Electronic Semiconductor	0.71
		Non-Ferrous Metals	0.66
		Construction, Building Material	0.64
			93.70

DANSKE INVEST SICAV

Germany

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Germany					
Allianz Se /Nam. Vinkuliert	4,677	EUR	774,394	894,710	4.49
Atoss Software Ag Muenchen	4,601	EUR	350,154	335,965	1.69
Axel Springer Se N Namen-Akt. V	8,625	EUR	454,605	564,161	2.83
Basf Namen-Akt	6,810	EUR	585,260	631,219	3.17
Basler Ag	4,000	EUR	402,570	789,200	3.96
Bayer	6,815	EUR	792,201	709,782	3.57
Bmw-Bayer. Motorenwerke	4,921	EUR	436,843	428,717	2.15
Cts Eventim Ag. Bremen	11,882	EUR	400,597	456,150	2.29
Deutsche Euroshop /Namenakt.	6,568	EUR	238,879	220,750	1.11
Deutsche Wohnen Ag	17,109	EUR	541,086	623,195	3.13
Drillisch Ag	8,707	EUR	412,143	597,126	3.00
Fielmann Ag	4,737	EUR	314,892	348,596	1.75
Fuchs Petrolub Vz A*	13,315	EUR	592,773	596,379	3.00
Gea Group Ag	14,038	EUR	528,015	558,432	2.81
Grenkeleasing Ag*	8,670	EUR	539,621	689,352	3.46
Hawesko Hld Ag Hamburg	1,805	EUR	81,561	87,187	0.44
Heidelbergcement Ag	4,505	EUR	384,940	409,144	2.06
Hella Kgaa Hueck & Co*	11,180	EUR	491,235	577,223	2.90
Henkel /Vorzug	4,826	EUR	547,123	532,066	2.67
Hypoport Ag*	3,822	EUR	418,155	561,643	2.82
Infineon Technologies /Nam.	12,473	EUR	244,803	287,503	1.44
Jungheinrich Ag /Vorz. O. Sta*	15,450	EUR	444,257	606,412	3.05
Krones Ag*	4,062	EUR	411,283	460,631	2.31
Kws Saat Ag	1,560	EUR	504,409	507,936	2.55
Lanxess Ag*	8,582	EUR	505,125	574,737	2.89
Leg Immobilien	2,055	EUR	199,477	196,006	0.98
Nexus Ag	20,730	EUR	442,714	538,669	2.71
Norma Group*	6,803	EUR	319,966	379,199	1.90
Rational Ag. Landsberg Am Lech*	878	EUR	438,449	471,749	2.37
Sartorius Ag /Vorzug.*	5,277	EUR	354,013	420,102	2.11
Scout 24 Holding Gmbh	16,434	EUR	536,518	560,646	2.82
Siemens Ag /Nam.	5,877	EUR	697,347	685,846	3.44
Snp Schneider-Neureither & Part.*	12,490	EUR	445,434	400,617	2.01
Surteco Se*	10,742	EUR	249,865	289,980	1.46
Symrise Ag	10,576	EUR	633,889	754,069	3.79
Tele Columbus Ag*	73,431	EUR	647,593	673,289	3.38
Va-Q-Tec Ag*	18,920	EUR	323,530	347,750	1.75
Voltabox Ag	8,970	EUR	240,363	204,920	1.03
			16,926,082	18,971,058	95.29

* 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

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg					
Stabilus Sa	9,688	EUR	569,767	730,088	3.67
			569,767	730,088	3.67
Total - Shares			17,495,849	19,701,146	98.96
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			17,495,849	19,701,146	98.96
TOTAL INVESTMENT PORTFOLIO			17,495,849	19,701,146	98.96

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

DANSKE INVEST SICAV

Germany

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	95.29	Mechanics, Machinery	13.93
Luxembourg	3.67	Chemicals	13.42
	98.96	Internet Software	9.87
		Electronics and Electrical Equipment	6.84
		Holding and Finance Companies	6.49
		News Transmission	6.38
		Electronic Semiconductor	5.40
		Real Estate Companies	5.22
		Graphic Art, Publishing	5.12
		Automobile Industry	5.05
		Insurance	4.49
		Petrol	3.00
		Other Services	2.82
		Consumer Goods	2.67
		Agriculture and Fishing	2.55
		Construction, Building Material	2.06
		Retail	1.75
		Various Capital Goods	1.46
		Tobacco and Spirits	0.44
			98.96

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

DANSKE INVEST SICAV

Global Corporate Bonds*

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Belgium					
Ab Inbev 1.5% 16-17.03.25	500,000	EUR	505,111	525,613	0.32
Ab Inbev 2% 16-17.03.28	2,450,000	EUR	2,522,635	2,624,452	1.57
Brussel Air 1% 17-03.05.24 Regs	1,000,000	EUR	991,900	1,007,530	0.61
Kbc 2.375% 14-25.11.24	1,000,000	EUR	1,043,600	1,039,070	0.62
			5,063,246	5,196,665	3.12
British Virgin Islands					
Glob Switch 2.25% 17-31.05.27**	1,080,000	EUR	1,081,752	1,120,219	0.67
			1,081,752	1,120,219	0.67
Curaçao					
Teva 2.875% 12-15.04.19	1,300,000	EUR	1,351,044	1,319,045	0.79
			1,351,044	1,319,045	0.79
Denmark					
Danica Pens 4.375% 15-29.09.45	500,000	EUR	498,330	582,735	0.35
Dsk Bk 0.25% 17-28.11.22 Regs	950,000	EUR	946,000	940,766	0.56
Dsk Bk 0.75% 16-02.06.23**	800,000	EUR	794,960	811,228	0.49
Dsk Bk 2.75% 14-19.05.26	800,000	EUR	832,280	855,040	0.51
Iss Global 2.125% 14-02.12.24	800,000	EUR	797,792	856,048	0.51
Nykredit 2.75% 15-17.11.27**	800,000	EUR	806,123	858,596	0.51
Tdc 1.75% 15-27.02.27	470,000	EUR	465,773	476,700	0.29
Tdc 3.75% 12-02.03.22**	650,000	EUR	726,945	732,189	0.44
			5,868,203	6,113,302	3.66
Finland					
Sato 2.25% 15-10.09.20	800,000	EUR	797,160	835,728	0.50
Tvo Power Co 4.625% 12-04.02.19	2,250,000	EUR	2,536,408	2,356,492	1.41
			3,333,568	3,192,220	1.91
France					
Arkema 1.5% 15-20.01.25	900,000	EUR	891,009	936,045	0.56
Arkema 1.5% 17-20.04.27 Regs	500,000	EUR	495,685	512,575	0.31
Arrfp 1.5% 15-15.01.24	600,000	EUR	632,766	628,842	0.38
Bfcm 2.625% 13-24.02.21	1,500,000	EUR	1,644,148	1,617,405	0.97
Bfcm 3% 14-21.05.24	950,000	EUR	1,016,564	1,054,662	0.63
Bnp Paribas 1% 17-29.11.24	1,500,000	EUR	1,488,045	1,476,240	0.89
Bnpp 1.125% 16-15.01.23	370,000	EUR	373,472	382,917	0.23
Bnpp 1.125% 17-10.10.23 Regs	450,000	EUR	446,936	461,306	0.28
Bnpp 1.5% 17-17.11.25**	650,000	EUR	662,125	672,396	0.40
Bpce 1.125% 17-18.01.23	800,000	EUR	812,000	820,592	0.49
Casino Gp 3.248% 14-07.03.24	700,000	EUR	730,125	783,384	0.47
Cnp Assur 4.5% 15-10.06.47	600,000	EUR	595,722	711,486	0.43
Cr Agr 2.625% 15-17.03.27	300,000	EUR	300,326	325,422	0.20

* 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

Global Corporate Bonds*

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Credit Agri 1.25% 16-14.04.26**	800,000	EUR	816,314	822,340	0.49
Credit Agri 2.375% 14-20.05.24**	600,000	EUR	618,392	663,975	0.40
Credit Log 1.35% 17-28.11.29	400,000	EUR	400,000	400,190	0.24
Edf Frn 13-Perp /Ftf Emtn	3,400,000	EUR	3,471,404	3,609,423	2.16
Gdf Suez 3% Frn 14- Perp	2,900,000	EUR	3,004,840	3,006,778	1.80
Hld Inf Tra 0.625% 17-27.03.23	1,500,000	EUR	1,488,075	1,496,527	0.90
Imerys 1.5% 17-15.01.27 Regs	500,000	EUR	494,185	507,895	0.30
Lvmh 0.75% 17-26.05.24**	551,000	EUR	550,140	558,003	0.33
Orange 1% 16-12.05.25**	1,000,000	EUR	989,530	1,013,650	0.61
Psa Banque 0.5% 17-17.01.20	200,000	EUR	199,502	201,704	0.12
Socgen 0.75% 16-26.05.23	400,000	EUR	400,736	405,682	0.24
Socgen 1% 16-01.04.22	600,000	EUR	598,686	613,080	0.37
Socgen 2.625% 15-27.02.25	200,000	EUR	197,074	216,241	0.13
			23,317,801	23,898,760	14.33
Germany					
Allianz Se 3.375% 14-Perp	300,000	EUR	299,550	333,760	0.20
Allianz Se 4.75% 13-Perp	400,000	EUR	421,237	476,234	0.29
Daimler 1.4% 16-12.01.24	1,150,000	EUR	1,204,656	1,208,104	0.72
Deut Bk 1% 16-18.03.19	200,000	EUR	195,100	202,347	0.12
Heidlrgr 1.5% 16-07.02.25 Reg-S	900,000	EUR	888,087	927,945	0.56
Heidlrgr 2.25% 16-30.03.23	1,100,000	EUR	1,185,827	1,185,426	0.71
Santander 0.75% 17-17.10.22**	600,000	EUR	597,894	601,164	0.36
Talanx Ag 2.25% 17-05.12.47**	600,000	EUR	599,310	590,949	0.35
Vw Fin 0.75% 15-14.10.21	1,900,000	EUR	1,899,971	1,931,692	1.16
Vw Leasing 0.25% 17-05.10.20	1,648,000	EUR	1,647,555	1,651,848	0.99
Vw Leasing 1.125% 17-04.04.24	1,183,000	EUR	1,175,979	1,192,488	0.72
			10,115,166	10,301,957	6.18
Great Britain					
Abbey Natl 0.875% 14-13.01.20	1,300,000	EUR	1,296,484	1,322,568	0.79
Anglo Amer 3.25% 14-03.04.23	1,000,000	EUR	1,116,310	1,108,950	0.66
Barclays 2% 17-07.02.28	900,000	EUR	894,933	897,016	0.54
Barclays 6.625% 11-30.03.22	300,000	EUR	378,184	368,487	0.22
Bat Int Fin 2.25% 17-16.01.30	1,050,000	EUR	1,068,685	1,088,782	0.65
Brit Sky Br 1.5% 14-15.09.21	1,200,000	EUR	1,195,020	1,254,162	0.75
Britel 1.5% 17-23.06.27	800,000	EUR	793,464	797,940	0.48
Britel 1.75% 16-10.03.26	300,000	EUR	299,946	309,458	0.19
Cs Ag Ldn 1% 16-07.06.23	350,000	EUR	347,281	358,475	0.21
Fce Bk 1.875% 14-18.04.19	1,100,000	EUR	1,115,681	1,127,544	0.68
G4s 1.5% 16-09.01.23**	1,650,000	EUR	1,651,211	1,693,568	1.02
G4s 2.625% 12-06.12.18	960,000	EUR	982,122	984,120	0.59
Glaxosmithk 0% 17-12.09.20**	2,905,000	EUR	2,903,780	2,900,555	1.74
Hsbc Hldg 0.875% 16-06.09.24	1,130,000	EUR	1,123,267	1,134,848	0.68
Hsbc Hldg 3.375% /Frn 13-10.01.24	400,000	EUR	409,323	413,226	0.25
Lloyds Bk 1% 16-09.11.23	293,000	EUR	277,930	296,081	0.18
Nat Bui Soc 2% 17-25.07.29 Regs	500,000	EUR	497,515	507,128	0.30
Ngg Fin 4.25% (Frn) 13-18.06.76**	1,450,000	EUR	1,513,333	1,577,136	0.95
Rbs Grp 2% 17-08.03.23**	2,000,000	EUR	2,086,739	2,103,020	1.26
			19,951,208	20,243,064	12.14

* 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

Global Corporate Bonds*

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Iceland					
Arion 0.75% 17-29.06.20	1,000,000	EUR	1,002,426	1,010,075	0.61
Arion Bk 3.125% 15-12.03.18	120,000	EUR	120,000	120,751	0.07
Islandsbk 1.75% 16-07.09.20	1,300,000	EUR	1,296,178	1,347,060	0.81
Landsbkkn 1.625% 16-15.03.21	600,000	EUR	597,396	619,923	0.37
			3,016,000	3,097,809	1.86
Ireland					
Esb Fin 3.494% 13-12.01.24	1,800,000	EUR	2,133,843	2,094,345	1.26
Fga Cap le 1.25% 16-23.09.20	600,000	EUR	613,912	617,697	0.37
Fresenius 1.5% 17-30.01.24	1,100,000	EUR	1,098,625	1,138,291	0.68
Ryanair 1.125% 17-15.08.23	150,000	EUR	152,663	152,109	0.09
Ryanair Ltd 1.125% 15-10.03.23	1,620,000	EUR	1,613,539	1,647,030	0.99
			5,612,582	5,649,472	3.39
Italy					
Zi Rete Gas 1.608% 17-31.10.27	900,000	EUR	911,403	900,018	0.54
Assgen 7.75% 12-12.12.42 /Sub	800,000	EUR	1,006,440	1,033,584	0.62
Enel 5% 14-15.01.75	600,000	EUR	650,400	652,293	0.39
Enel 6.5% (Frn) 13-10.01.74**	3,300,000	EUR	3,616,174	3,510,886	2.10
Intesa San 1.375% 17-18.01.24**	1,050,000	EUR	1,071,241	1,077,090	0.65
Intesa San 3% 13-28.01.19	600,000	EUR	638,970	620,040	0.37
Intesa San 4% 13-30.10.23	450,000	EUR	515,025	531,709	0.32
Intesa San 4.375% 12-15.10.19	600,000	EUR	623,765	647,139	0.39
Sanpaolo VI 4.75% Frn 14-Perp	300,000	EUR	292,636	333,444	0.20
Terna 1.375% 17-26.07.27 Regs	450,000	EUR	448,209	452,511	0.27
Unicredit 3.625% 13-24.01.19	600,000	EUR	616,929	623,352	0.37
			10,391,192	10,382,066	6.22
Luxembourg					
Aroundtown 1% 17-07.01.25 Regs	600,000	EUR	585,738	584,868	0.35
Glencore Fi 1.875% 16-13.09.23	550,000	EUR	575,635	571,362	0.34
Hannover Fin 5.75% (Frn) 14.09.40	800,000	EUR	932,352	913,500	0.55
Heid. C lux 1.625% 17-07.04.26	100,000	EUR	99,626	103,136	0.06
			2,193,351	2,172,866	1.30
New Zealand					
Chorus Ltd Frn 16-18.10.23	750,000	EUR	747,183	756,394	0.45
			747,183	756,394	0.45
Norway					
Dnb Bnk As 1.25% 17-01.03.27 Regs	700,000	EUR	698,887	712,561	0.43
Kommun Land 4.25% 15-10.06.45	425,000	EUR	420,971	481,610	0.29
Santander 0.375% 17-17.02.20	900,000	EUR	899,865	905,575	0.54
Santander C 0.25% 16-30.09.19	800,000	EUR	797,136	803,144	0.48
Santander C 1% 16-25.02.19	700,000	EUR	698,215	708,495	0.43
			3,515,074	3,611,385	2.17
Spain					
Bbvasm 3.75% 13-17.01.18	2,000,000	EUR	2,024,740	2,003,150	1.20

* 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

Global Corporate Bonds*

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Bpe Fin 2% 15-03.02.20	900,000	EUR	939,900	934,330	0.56
Fcc Aqualia 1.413% 17-08.06.22	2,300,000	EUR	2,311,143	2,353,946	1.41
Fer Emsn 1.375% 17-31.3.25 Regs	300,000	EUR	302,430	303,299	0.18
Inmob Col 2.5% 17-28.11.29 Regs	700,000	EUR	699,783	695,250	0.42
Prosegur Ca 1.375% 17-04.02.26	900,000	EUR	893,268	884,628	0.53
Santan Cons 0.5% 17-04.10.21	500,000	EUR	499,485	502,568	0.30
Santan Cons 0.875% 17-24.01.22**	1,600,000	EUR	1,593,936	1,623,456	0.97
Santander 1.375% 17-09.02.22 Regs	800,000	EUR	812,112	825,320	0.49
Telefonica 2.242% 14-27.05.22	1,200,000	EUR	1,233,939	1,296,090	0.78
Telefonica 3.987% 13-23.01.23	300,000	EUR	349,399	350,937	0.21
Telefonica 4.71% 12-20.01.20	1,000,000	EUR	1,046,464	1,096,480	0.66
			12,706,599	12,869,454	7.71
Sweden					
Akelius Res 1.125% 17-14.03.24	1,600,000	EUR	1,595,856	1,582,568	0.95
Hmso Fstght 1% 16-09.09.26	500,000	EUR	497,025	485,388	0.29
Lansbk 0.5% 17-19.09.22	1,600,000	EUR	1,598,496	1,594,248	0.96
Molnlycke H 1.5% 14-28.02.22	800,000	EUR	798,376	830,676	0.50
Molnlycke H 1.875% 17-28.02.25	800,000	EUR	798,400	826,736	0.49
Nordea Bank 1% 16-07.09.26	550,000	EUR	546,650	555,321	0.33
Nordea Bank 1.875% 15-10.11.25	500,000	EUR	497,170	519,592	0.31
Nordea Bank 3.5% 17-Perp	400,000	EUR	400,000	402,072	0.24
Sca Ab 0.5% 16-26.05.21	1,500,000	EUR	1,493,955	1,514,955	0.91
Sca Hygiene 1.125% 17-27.03.24	750,000	EUR	748,395	762,397	0.46
Seb 1.375% (Frn) 16-31.10.28	400,000	EUR	390,200	403,256	0.24
Seb 2.5% 14-28.05.26	300,000	EUR	313,016	318,254	0.19
Shb 1.125% 15-14.12.22	1,000,000	EUR	1,022,130	1,037,595	0.62
Shb 2.656% 14-15.01.24	600,000	EUR	621,930	615,519	0.37
Swedbank 1% 17-22.11.27	800,000	EUR	795,800	798,640	0.48
Teliasonera 3.875% 10-01.10.25	650,000	EUR	792,896	788,320	0.47
			12,910,295	13,035,537	7.81
Switzerland					
Cs 5.75% (Frn) 13-18.09.25 Regs	400,000	EUR	413,742	454,644	0.27
Ubs Ln 4.75% 14-12.02.26	1,150,000	EUR	1,271,390	1,290,542	0.78
			1,685,132	1,745,186	1.05
The Netherlands					
Abn Amro 2.875% 15-30.06.25	300,000	EUR	299,655	317,853	0.19
Achmea Bv 4.25% 15-Perp	750,000	EUR	725,587	818,171	0.49
Atf Netherl 1.5% 16-15.07.24	1,200,000	EUR	1,209,600	1,215,414	0.73
Bmw Fin 1.25% 14-05.09.22	1,700,000	EUR	1,732,124	1,774,111	1.06
Deut Tel If 1.375% 17-30.01.27	825,000	EUR	818,136	843,678	0.50
Ing Bank 6.125% (Tv) 08-29.05.23	400,000	EUR	415,551	410,102	0.25
Ing Groep 0.75% 17-09.03.22	700,000	EUR	700,266	710,238	0.43
Jab Hldgs 2.125% 15-16.09.22	900,000	EUR	891,414	966,920	0.58
Jab Holding 1.5% 14-24.11.21	400,000	EUR	392,440	418,872	0.25
Leaseplan 1% 16-08.04.20**	200,000	EUR	199,206	203,988	0.12
Rabobk 0.125% 16-11.10.21	750,000	EUR	749,250	750,851	0.45
Rabobk 3.875% 13-25.07.23 /Sub	200,000	EUR	229,440	233,342	0.14

* 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

Global Corporate Bonds*

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Rabobk 4.125% 12-14.09.22	500,000	EUR	547,295	581,065	0.35
Rbs 5.5% 09-20.04.19	550,000	EUR	618,475	588,442	0.35
Repsm 0.5% 17-23.05.22**	2,400,000	EUR	2,389,632	2,413,368	1.45
Srlev Nv 9% (Frn) 11-15.04.41	500,000	EUR	562,500	601,550	0.36
Telefonica 3.75% 16-Perp	400,000	EUR	400,000	422,104	0.25
Telefonica 4.2% 14-Perp	1,100,000	EUR	1,109,828	1,163,299	0.70
Teva Pharm 0.375% 16-25.07.20	2,200,000	EUR	2,192,168	2,097,656	1.26
Vivat Nv 2.375% 17-17.05.24	100,000	EUR	95,750	99,201	0.06
Vw Intl Fin 2.7% 17-Perp	900,000	EUR	897,813	928,602	0.56
			17,176,130	17,558,827	10.53
United Arab Emirates					
Xstrata Fin 2.375% 12-19.11.18**	1,620,000	EUR	1,613,650	1,658,929	0.99
			1,613,650	1,658,929	0.99
United States of America					
At&T Inc 2.35% 17-04.09.29	800,000	EUR	806,304	810,056	0.49
At&T Inc 2.4% 14-15.03.24	1,000,000	EUR	1,055,927	1,081,565	0.65
At&T Inc 3.15% 17-04.09.36	300,000	EUR	311,100	308,771	0.19
Att 1.45% 14-01.06.22	1,000,000	EUR	1,000,969	1,040,430	0.62
Att 2.6% 14-17.12.29	600,000	EUR	620,400	628,566	0.38
Bank of Ame 1.625% 15-14.09.22	1,200,000	EUR	1,218,430	1,265,304	0.76
Bat Capital 1.125% 17-16.11.23	575,000	EUR	575,364	584,482	0.35
Berkshire 1.3% 16-15.03.24	500,000	EUR	512,950	518,063	0.31
Citigrp 0.75% 16-26.10.23	1,500,000	EUR	1,481,630	1,504,455	0.90
Coca Cola 0.75% 15-09.03.23	400,000	EUR	399,104	406,702	0.24
Eli Lilly 1.625% 15-02.06.26	1,000,000	EUR	1,009,147	1,056,110	0.63
Gs 1.25% 16-01.05.25	800,000	EUR	776,160	807,028	0.48
Gs 1.375% 17-15.05.24	1,100,000	EUR	1,102,752	1,124,189	0.67
Gs 2.5% 14-18.10.21	1,300,000	EUR	1,339,889	1,405,215	0.84
Jpmorgan Ch 0.625% 16-25.01.24	1,900,000	EUR	1,876,194	1,889,578	1.13
Mor St 1.75% 16-11.03.24	950,000	EUR	993,726	998,706	0.60
Oracle 2.25% 13-10.01.21 Emtn	750,000	EUR	769,156	799,327	0.48
Pfizer 0% 17-06.03.20**	800,000	EUR	799,568	801,128	0.48
Pricelineco 2.15% 15-25.11.22**	482,000	EUR	480,578	517,721	0.31
Toyota 1% 14-10.09.21**	500,000	EUR	505,188	515,188	0.31
Verizon Com 1.875% 17-26.10.29	625,000	EUR	618,513	624,219	0.38
			18,253,049	18,686,803	11.20
Total - Bonds			159,902,225	162,609,960	97.48
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			159,902,225	162,609,960	97.48
TOTAL INVESTMENT PORTFOLIO			159,902,225	162,609,960	97.48

* 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

Global Corporate Bonds*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
France	14.33	Banks and Financial Institutions	32.67
Great Britain	12.14	Holding and Finance Companies	23.79
United States of America	11.20	Public Services	9.54
The Netherlands	10.53	News Transmission	8.99
Sweden	7.81	Pharmaceuticals and Cosmetics	4.95
Spain	7.71	Real Estate Companies	3.24
Italy	6.22	Insurance	2.80
Germany	6.18	Transportation	2.17
Denmark	3.66	Tobacco and Spirits	1.89
Ireland	3.39	Other Services	1.71
Belgium	3.12	Construction, Building Material	1.57
Norway	2.17	Chemicals	0.87
Finland	1.91	Internet Software	0.79
Iceland	1.86	Automobile Industry	0.72
Luxembourg	1.30	Petrol	0.54
Switzerland	1.05	Mortgage and Funding Institutions	0.51
United Arab Emirates	0.99	Retail	0.47
Curaçao	0.79	Textile	0.33
British Virgin Islands	0.67	States, Provinces and Municipalities	0.29
New Zealand	0.45	Food and Distilleries	0.24
	97.48		97.48

* See Note 1.

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

DANSKE INVEST SICAV

Global Emerging Markets*

Statement of Investments as at December 31, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Brazil					
Ambev Sa	1,381,400	BRL	8,278,092	8,874,328	1.65
Banco Bradesco /Sadr	1,441,385	USD	20,681,713	14,673,299	2.73
Brf — Shs	464,241	BRL	7,906,134	5,129,429	0.95
Lojas Renner Sa	941,360	BRL	4,583,162	10,085,702	1.87
Multiplan Empreendimentos	320,694	BRL	5,721,795	6,864,067	1.28
Ultrapar Participacoes Sa	482,000	BRL	5,523,930	10,913,215	2.03
Vale /Sadr**	869,009	USD	15,232,527	10,584,530	1.97
			67,927,353	67,124,570	12.48
Cayman Islands					
China Resources Land	1,840,000	HKD	5,713,212	5,415,352	1.00
Tencent Holdings Ltd	341,300	HKD	16,362,319	17,731,413	3.30
			22,075,531	23,146,765	4.30
Chile					
Banco Santander /Sadr.	203,744	USD	5,354,567	6,364,962	1.18
Falabella Sa Comerc. E Indust.	560,034	CLP	4,399,523	5,545,413	1.03
			9,754,090	11,910,375	2.21
China					
China Int Travel Serv Corp	1,031,786	CNY	6,267,036	6,866,701	1.28
Kweichow Moutai Co Ltd -A-	117,886	CNY	9,080,521	12,608,378	2.34
Ping An Insur. (Grp) Co -H-	532,500	HKD	5,333,765	5,543,170	1.03
Shanghai Inter.Airport Co -A-	1,100,932	CNY	6,366,495	7,609,202	1.42
			27,047,817	32,627,451	6.07
Great Britain					
Standard Chartered Plc	409,467	GBP	7,444,204	4,268,245	0.79
			7,444,204	4,268,245	0.79
Hong Kong					
Aia Group	1,974,000	HKD	6,581,759	16,835,589	3.13
China Mobile Ltd	1,813,500	HKD	19,221,969	18,390,683	3.42
H. K. Exchanges and Clearing Ltd	259,317	HKD	6,614,768	7,957,217	1.48
Hang Lung Group Ltd	1,573,000	HKD	7,377,254	5,786,921	1.08
Hang Lung Properties Ltd	1,634,000	HKD	5,171,126	3,993,617	0.74
			44,966,876	52,964,027	9.85
Hungary					
Richter Gedeon	206,166	HUF	3,731,130	5,423,580	1.01
			3,731,130	5,423,580	1.01
India					
Aditya Birl	236,082	INR	364,781	680,289	0.13

* 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

Global Emerging Markets*

Statement of Investments (continued) as at December 31, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Grasim Industries Ltd	168,630	INR	1,272,621	3,021,337	0.56
Hero Honda Motors /Demat.	89,559	INR	4,087,815	5,270,457	0.98
Hindustan Unilever Ltd	321,272	INR	3,903,344	6,877,298	1.28
Housing Devt Fin Corp	466,862	INR	8,565,765	12,463,109	2.32
Itc Ltd /Demat	2,137,356	INR	8,110,734	8,806,160	1.64
Kotak Mahind	280,000	INR	3,789,513	4,421,092	0.82
Tata Consultancy Serv /Demat.	165,614	INR	6,050,638	6,949,182	1.29
Ultra Tech Cement Ltd	91,000	INR	5,018,462	6,137,800	1.14
			41,163,673	54,626,724	10.16
Indonesia					
Pt Astra International Tbk	22,340,500	IDR	12,945,731	13,547,933	2.52
Pt Bank Central Asia Tbk	4,783,400	IDR	6,316,273	7,679,609	1.43
Pt Indocement Tunggal /Demat.	4,054,100	IDR	5,753,158	6,501,266	1.21
			25,015,162	27,728,808	5.16
Malaysia					
Public Bank - Shs	1,297,000	MYR	5,469,322	6,652,263	1.24
			5,469,322	6,652,263	1.24
Mexico					
Fomento Economico Mexicano /Adr	129,500	USD	6,814,897	11,877,740	2.21
Grupo Aeroport.Del Sures /Sadr**	39,079	USD	2,195,491	7,093,229	1.32
Grupo Fin. Banorte Sab De Cv O	1,729,164	MXN	8,120,309	9,431,749	1.75
			17,130,697	28,402,718	5.28
Philippines					
Ayala Copr	330,000	PHP	5,480,266	6,711,728	1.25
Ayala Land Inc.	6,087,400	PHP	2,531,062	5,440,278	1.01
Bk of the Philippines Islands	3,660,260	PHP	6,168,704	7,928,518	1.47
			14,180,032	20,080,524	3.73
Poland					
Bk Polska Kasa Opieki Pekao	143,983	PLN	6,338,246	5,359,918	1.00
			6,338,246	5,359,918	1.00
Portugal					
Jeronimo Martins Sgps Sa	285,150	EUR	4,442,065	5,520,876	1.03
			4,442,065	5,520,876	1.03
Russia					
Magnit Jsc	76,178	USD	13,862,103	8,334,207	1.55
Oil Company Lukoil Pjsc /Sadr	94,600	USD	5,212,148	5,413,958	1.01
			19,074,251	13,748,165	2.56
South Africa					
Massmart Holdings**	494,093	ZAR	6,133,765	5,486,949	1.02
Mtn Group Ltd**	648,700	ZAR	9,085,318	7,111,517	1.32

* 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

Global Emerging Markets*

Statement of Investments (continued) as at December 31, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Truworths Intl Ltd**	986,042	ZAR	6,587,692	7,462,907	1.39
			21,806,775	20,061,373	3.73
South Korea					
Amorepacific /Pfd N/V	13,341	KRW	2,111,443	2,077,301	0.39
Amorepacific Group	24,445	KRW	3,039,383	3,233,047	0.60
Lg Chemical Ltd	15,500	KRW	5,782,751	5,888,295	1.10
Naver Corp - Shs	12,090	KRW	8,021,763	9,866,165	1.83
Samsung Electr. /Pfd N-Vot.	16,300	KRW	14,224,030	31,954,846	5.94
			33,179,370	53,019,654	9.86
Taiwan					
Taiwan Mobile Corp.	745,949	TWD	2,657,308	2,702,547	0.50
Taiwan Semiconductor Manufact.	2,913,242	TWD	18,073,332	22,532,788	4.19
			20,730,640	25,235,335	4.69
Thailand					
Siam Cement Public Co /Foreign	735,900	THB	8,860,497	11,059,326	2.05
Siam Commerc. Bk Publ. /For.Reg.	2,117,400	THB	8,903,194	9,676,158	1.80
			17,763,691	20,735,484	3.85
Turkey					
Akbank	1,438,761	TRY	5,312,404	3,707,924	0.69
Bim Birlesik Magazalar As	343,138	TRY	4,827,048	7,090,929	1.32
Turkiye Garanti Bankasi /Nom.	1,364,000	TRY	4,949,998	3,858,117	0.71
			15,089,450	14,656,970	2.72
United States of America					
Yum China Holdings Inc**	380,350	USD	9,827,210	15,472,638	2.88
			9,827,210	15,472,638	2.88
Total - Shares			434,157,585	508,766,463	94.60
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			434,157,585	508,766,463	94.60
Investment Funds					
Luxembourg					
Aberdeen India Equity -Z2- /Cap	1,092,504	USD	13,380,908	23,269,226	4.33
			13,380,908	23,269,226	4.33
Total - Investment Funds			13,380,908	23,269,226	4.33
TOTAL INVESTMENT PORTFOLIO			447,538,493	532,035,689	98.93

* 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

Global Emerging Markets*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Brazil	12.48	Banks and Financial Institutions	19.42
India	10.16	Electronic Semiconductor	10.13
South Korea	9.86	Tobacco and Spirits	7.84
Hong Kong	9.85	Retail	6.34
China	6.07	News Transmission	5.24
Mexico	5.28	Real Estate Companies	5.11
Indonesia	5.16	Investment Funds	4.33
Taiwan	4.69	Chemicals	4.27
Luxembourg	4.33	Insurance	4.16
Cayman Islands	4.30	Transportation	4.02
Thailand	3.85	Graphic Art. Publishing	3.30
Philippines	3.73	Construction, Building Material	3.26
South Africa	3.73	Internet Software	3.13
United States of America	2.88	Leisure	2.88
Turkey	2.72	Food and Distilleries	2.87
Russia	2.56	Holding and Finance Companies	2.79
Chile	2.21	Pharmaceuticals and Cosmetics	2.68
Malaysia	1.24	Automobile Industry	2.52
Portugal	1.03	Mines, Heavy Industries	1.97
Hungary	1.01	Petrol	1.01
Poland	1.00	Agriculture and Fishing	0.95
Great Britain	0.79	Business Houses	0.60
	98.93	Other Services	0.13
			98.93

* See Note 1.

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap*

Statement of Investments as at December 31, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Argentina					
Bbva Bco Frances /Sadr	34,830	USD	822,380	872,491	0.82
			822,380	872,491	0.82
Bermuda Islands					
Pacific Basin Shipping Ltd**	13,316,000	HKD	1,749,130	2,879,662	2.70
Wilson Sons Ltd Cert Dep Bras	172,672	BRL	2,208,973	2,085,097	1.95
			3,958,103	4,964,759	4.65
Brazil					
Arezzo Industria E Comercio	96,884	BRL	1,270,866	1,599,867	1.50
Bk Brasil	202,011	BRL	1,088,030	1,067,229	1.00
Iguatemi Empresa Shopping Cent	161,714	BRL	1,815,891	1,922,994	1.80
Localiza Renta A Car	181,521	BRL	861,780	1,208,862	1.13
Odontoprev Sa	330,800	BRL	1,366,897	1,588,840	1.49
Totvs Sa	131,979	BRL	1,913,831	1,190,900	1.11
Valid Solucoes	146,522	BRL	986,381	820,081	0.77
			9,303,676	9,398,773	8.80
Cayman Islands					
Zhongsheng Grp**	489,500	HKD	1,043,085	1,117,451	1.05
			1,043,085	1,117,451	1.05
Chile					
Parauco	1,110,143	CLP	2,245,140	3,395,842	3.18
			2,245,140	3,395,842	3.18
China					
China Cyts Tours Holdings Co -A	353,906	CNY	1,083,521	1,132,001	1.06
Tong Ren Tang Technolog. -H-**	790,000	HKD	1,188,427	1,142,317	1.07
			2,271,948	2,274,318	2.13
Egypt					
Edita Food /Gdr**	112,656	USD	879,186	507,161	0.48
Juhayna Food Industries	2,304,416	EGP	3,153,878	1,360,876	1.27
			4,033,064	1,868,037	1.75
Great Britain					
Hikma Pharmaceuticals Plc**	55,984	GBP	676,349	837,233	0.78
			676,349	837,233	0.78
India					
Castrol India Ltd	323,924	INR	779,593	983,593	0.92
Container Corpn of India /Ds	104,125	INR	1,183,520	2,248,500	2.10
Godrej Consumer Pr /Dematerial.	210,788	INR	1,089,071	3,307,316	3.10

* 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

Global Emerging Markets Small Cap*

Statement of Investments (continued) as at December 31, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kansai Nerolac Paints Ltd	324,660	INR	604,324	2,776,881	2.60
Max India Limited /Demat	11,132	INR	104,868	102,356	0.09
Mphasis Ltd /Demat.	123,433	INR	908,085	1,406,697	1.32
Nicholas Piramal India /Demat.	66,949	INR	675,355	2,991,945	2.80
Ramco Cements/Ds	255,000	INR	1,121,204	3,171,044	2.97
Syngene International Ltd	1,437	INR	12,290	12,164	0.01
			6,478,310	17,000,496	15.91
Indonesia					
Bank Nisp Tbk	7,814,650	IDR	743,976	1,080,326	1.01
Pt Ace Hardware Indonesia Tbk	30,758,700	IDR	1,604,995	2,619,354	2.45
Pt Akr Corporindo Tbk	5,373,700	IDR	2,301,687	2,535,698	2.37
Pt Bank Permata /-A-	15,373,096	IDR	1,205,531	691,410	0.65
Pt Holcim Indonesia Tbk	22,723,900	IDR	5,478,182	1,398,987	1.31
			11,334,371	8,325,775	7.79
Kenya					
East African Breweries Ltd	518,797	KES	1,420,024	1,170,236	1.10
			1,420,024	1,170,236	1.10
Malaysia					
Aeon Co (M) Bhd	3,819,400	MYR	2,272,610	1,630,892	1.53
Heineken Malaysia Bhd	123,000	MYR	438,637	574,394	0.54
Oriental Hldgs Berhad	636,000	MYR	1,247,173	1,028,211	0.96
S P Setia	1,571,872	MYR	1,404,216	1,350,145	1.26
S P Setia Bhd /Cv Pfd	659,942	MYR	151,658	179,177	0.17
United Plantations Bhd	114,600	MYR	655,304	794,265	0.74
			6,169,598	5,557,084	5.20
Mexico					
Grupo Aeroportuario -B- Sadr**	75,608	USD	1,428,563	3,080,270	2.88
			1,428,563	3,080,270	2.88
Nigeria					
Guinness Nigeria	4,537,991	NGN	5,128,903	1,210,228	1.13
Zenith Bank	19,860,280	NGN	1,630,483	1,406,882	1.32
			6,759,386	2,617,110	2.45
Peru					
Grana Y Montero /Sadr	250,523	USD	3,099,641	696,454	0.65
			3,099,641	696,454	0.65
Philippines					
Jollibee Foods Corp.	428,250	PHP	896,974	2,171,062	2.03
Pilipinas	1,139,720	PHP	1,606,591	1,393,100	1.31
			2,503,565	3,564,162	3.34
Poland					
Dino Polska S.A.	67,369	PLN	862,280	1,484,063	1.39

* See Note 1.

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DANSKE INVEST SICAV

Global Emerging Markets Small Cap*

Statement of Investments (continued) as at December 31, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Eurocash Sa	58,816	PLN	678,915	447,172	0.42
			1,541,195	1,931,235	1.81
Romania					
Banca Romana Pentru Dezvoltare	393,213	RON	1,081,404	1,292,170	1.21
			1,081,404	1,292,170	1.21
Russia					
Sinergia Oao	191,758	USD	4,495,012	2,138,556	2.00
			4,495,012	2,138,556	2.00
Singapore					
Delfi Shs	1,601,700	SGD	2,775,070	1,701,132	1.59
Yanlord Land Group Ltd	1,259,000	SGD	1,379,583	1,525,490	1.43
			4,154,653	3,226,622	3.02
South Africa					
African Oxygen Ltd	482,527	ZAR	1,324,294	1,099,181	1.03
Clicks Grp**	132,000	ZAR	786,288	1,954,497	1.83
Jse Limited**	114,259	ZAR	1,008,952	1,430,508	1.34
Spar Group Ltd	65,193	ZAR	831,228	1,060,768	0.99
			3,950,762	5,544,954	5.19
South Korea					
Hanssem Co Ltd	7,100	KRW	1,080,420	1,198,764	1.12
Korea Kolmar Tentative	12,044	KRW	916,504	926,376	0.87
Medy Tox	3,100	KRW	1,125,124	1,409,992	1.32
Shinsegae Co Ltd	2,550	KRW	515,704	717,570	0.67
			3,637,752	4,252,702	3.98
Sri Lanka					
John Keells Hldg Plc	2,251,732	LKR	2,525,693	2,180,506	2.04
			2,525,693	2,180,506	2.04
Taiwan					
Chroma Ate Inc	50,000	TWD	262,812	272,986	0.26
Poya Co Ltd	132,310	TWD	1,579,659	1,661,019	1.55
			1,842,471	1,934,005	1.81
Thailand					
Bec World Public Co /Foreign	1,776,800	THB	2,711,586	702,979	0.66
Central Pattana Foreign Reg	500,000	THB	274,019	1,272,805	1.19
Hana Microelectronics /For. Reg	861,000	THB	666,765	1,168,504	1.09
Siam City Cement Pub. /For. Reg.	168,995	THB	1,573,649	1,357,966	1.27
			5,226,019	4,502,254	4.21
The Netherlands					
Asm International Nv	42,840	EUR	1,842,586	2,898,550	2.71
			1,842,586	2,898,550	2.71

* 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

Global Emerging Markets Small Cap*

Statement of Investments (continued) as at December 31, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Turkey					
Aksigorta	700,124	TRY	858,987	618,735	0.58
Avivasa Emeklilik Ve Hayat A.S	174,549	TRY	1,042,982	827,173	0.77
Cimsa Cimento Sanayi Ve Ticar.	480,306	TRY	2,441,588	1,739,822	1.63
Coca Cola Icecek Sanayi	256,349	TRY	2,858,990	2,352,307	2.20
Logo Yazilim Sanayi Ve Ticaret	81,655	TRY	1,210,342	1,246,642	1.17
			8,412,889	6,784,679	6.35
United States of America					
Epam Systems**	10,561	USD	434,923	1,137,420	1.07
			434,923	1,137,420	1.07
Total - Shares			102,692,562	104,564,144	97.88
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			102,692,562	104,564,144	97.88
Other Transferable securities					
Shares					
Malaysia					
Sp Setia Rcps-I B	554,778	MYR	119,497	120,500	0.11
			119,497	120,500	0.11
Total - Shares			119,497	120,500	0.11
Total - Other Transferable securities			119,497	120,500	0.11
TOTAL INVESTMENT PORTFOLIO			102,812,059	104,684,644	97.99

* 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

Global Emerging Markets Small Cap*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	15.91	Retail	10.42
Brazil	8.80	Food and Distilleries	10.06
Indonesia	7.79	Transportation	9.63
Turkey	6.35	Real Estate Companies	9.14
Malaysia	5.31	Construction, Building Material	7.83
South Africa	5.19	Pharmaceuticals and Cosmetics	6.94
Bermuda Islands	4.65	Chemicals	6.92
Thailand	4.21	Banks and Financial Institutions	4.77
South Korea	3.98	Internet Software	4.67
Philippines	3.34	Holding and Finance Companies	4.39
Chile	3.18	Electronic Semiconductor	3.80
Singapore	3.02	Automobile Industry	3.14
Mexico	2.88	Leisure	3.09
The Netherlands	2.71	Insurance	2.84
Nigeria	2.45	Tobacco and Spirits	2.77
China	2.13	Consumer Goods	2.62
Sri Lanka	2.04	Miscellaneous	2.00
Russia	2.00	Petrol	1.31
Poland	1.81	Agriculture and Fishing	0.74
Taiwan	1.81	Graphic Art. Publishing	0.66
Egypt	1.75	Electronics and Electrical Equipment	0.26
Romania	1.21		97.99
Kenya	1.10		
United States of America	1.07		
Cayman Islands	1.05		
Argentina	0.82		
Great Britain	0.78		
Peru	0.65		
	97.99		

* See Note 1.

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

DANSKE INVEST SICAV

Global High Dividend

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Insurance Australia Group Ltd	54,471	AUD	222,704	257,325	2.02
			222,704	257,325	2.02
Belgium					
Proximus Sa	9,054	EUR	258,172	249,664	1.96
			258,172	249,664	1.96
Canada					
Toronto Dominion Bk	9,101	CAD	355,631	445,331	3.50
			355,631	445,331	3.50
Finland					
Metso Oyj*	6,786	EUR	189,882	193,197	1.51
Sampo Plc A	10,730	EUR	456,174	488,966	3.84
			646,056	682,163	5.35
France					
Michelin B /Nom.	3,242	EUR	315,087	391,147	3.07
Sanofi-Aventis	4,754	EUR	395,961	342,098	2.68
			711,048	733,245	5.75
Germany					
Basf Namen-Akt	4,023	EUR	316,772	372,892	2.93
Siemens Ag /Nam.	3,344	EUR	333,254	390,245	3.06
			650,026	763,137	5.99
Great Britain					
British American Tobacco (25p)	9,084	GBP	477,129	509,140	4.00
Direct Line	81,527	GBP	400,389	343,350	2.69
National Grid Plc	25,393	GBP	334,958	249,237	1.96
Royal Dutch Shell /-B-	18,693	GBP	474,356	524,169	4.11
			1,686,832	1,625,896	12.76
Norway					
Gjensidige Forsikring*	13,063	NOK	189,637	205,824	1.62
			189,637	205,824	1.62
Spain					
Iberdrola Sa	50,377	EUR	317,279	325,990	2.56
			317,279	325,990	2.56
Sweden					
Skandinav. Ensk. Banken A	38,785	SEK	382,269	382,502	3.00
Skf Ab B*	19,319	SEK	299,768	359,076	2.82

* 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

Global High Dividend

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Teliasonera Ab	55,374	SEK	270,844	206,688	1.62
			952,881	948,266	7.44
Switzerland					
Nestle Sa	6,490	CHF	439,242	464,905	3.65
Roche Holding Ag /Genussschein	1,839	CHF	389,769	387,808	3.04
Zurich Insurance Group /Nam.	1,590	CHF	411,356	403,067	3.16
			1,240,367	1,255,780	9.85
The Netherlands					
Unilever Cert. Of Shs	9,380	EUR	369,959	444,284	3.49
			369,959	444,284	3.49
United States of America					
Altria Group	8,840	USD	437,136	526,668	4.13
Chevron Corporation	4,785	USD	379,849	502,320	3.94
Cisco Systems Inc	17,718	USD	457,357	571,567	4.49
Cms Energy Corp.	9,205	USD	290,695	364,660	2.86
Duke Energy	5,040	USD	343,432	353,864	2.78
Edison International	5,393	USD	307,187	288,258	2.26
Johnson & Johnson	3,306	USD	305,891	388,457	3.05
Mcdonald S Corp	2,310	USD	213,595	334,262	2.62
Merck	8,704	USD	454,437	411,826	3.23
Pfizer Inc	16,542	USD	503,724	502,932	3.95
Procter & Gamble Co	6,296	USD	453,525	484,575	3.80
			4,146,828	4,729,389	37.11
Total - Shares			11,747,420	12,666,294	99.40
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			11,747,420	12,666,294	99.40
TOTAL INVESTMENT PORTFOLIO			11,747,420	12,666,294	99.40

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, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	37.11	Pharmaceuticals and Cosmetics	15.95
Great Britain	12.76	Insurance	13.33
Switzerland	9.85	Public Services	9.64
Sweden	7.44	Tobacco and Spirits	8.13
Germany	5.99	Petrol	8.05
France	5.75	Consumer Goods	7.29
Finland	5.35	Banks and Financial Institutions	6.50
Canada	3.50	Office Equipment, Computers	4.49
The Netherlands	3.49	Mechanics, Machinery	4.33
Spain	2.56	Food and Distilleries	3.65
Australia	2.02	News Transmission	3.58
Belgium	1.96	Tyres & Rubber	3.07
Norway	1.62	Electronics and Electrical Equipment	3.06
	99.40	Chemicals	2.93
		Holding and Finance Companies	2.78
		Leisure	2.62
			99.40

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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia 1.25% 12-21.02.22 /Infl	80,000	AUD	62,409	59,774	0.26
Australia 1.25% 21.08.40 /Infl	110,000	AUD	80,824	79,061	0.34
			143,233	138,835	0.60
Canada					
Canada 1.25% 13-01.12.47 /Infl	331,000	CAD	272,632	260,965	1.12
Canada 2% 07-01.12.41 /Infl**	40,000	CAD	43,169	41,367	0.18
Canada 4.25% 95-01.12.26 /Infl**	340,000	CAD	466,205	451,738	1.93
			782,006	754,070	3.23
Denmark					
Denmark 0.1% 12-15.11.23 /Infl	1,000,000	DKK	151,094	153,154	0.66
			151,094	153,154	0.66
France					
France 0.1% 16-01.03.28 /Infl	230,000	EUR	244,614	251,263	1.08
France 0.1% 16-25.07.47 /Infl	240,000	EUR	244,582	258,487	1.11
France 0.7% 25.07.30 /Infl	100,000	EUR	113,596	119,247	0.51
France 1.8% 07-25.07.40 S. Oat	100,000	EUR	164,030	173,040	0.74
France 3.15% 02-25.07.32 Oat	135,000	EUR	257,163	265,232	1.13
			1,023,985	1,067,269	4.57
Germany					
Deutschland 0.1% 15.04.46 /Infl	100,000	EUR	117,905	121,839	0.52
			117,905	121,839	0.52
Great Britain					
UK 0.125% 11-22.03.29 /Infl	685,000	GBP	1,114,702	1,109,221	4.75
UK 0.125% 13-22.03.68 /Infl	160,000	GBP	467,860	477,601	2.05
UK 0.125% 13-22.11.19 /Infl	600,000	GBP	793,007	783,875	3.36
UK 0.375% 11-22.03.62 /Infl	430,000	GBP	1,175,892	1,300,772	5.57
UK 0.5% 09-22.03.50 /Infl	390,000	GBP	1,015,779	1,077,060	4.61
UK 0.625% 09-22.11.42 /Ukrpi	125,000	GBP	308,543	313,797	1.34
UK 0.625% 10-22.03.40 /Infl	230,000	GBP	535,362	537,266	2.30
UK 0.75% 07-22.11.47 /Infl	85,000	GBP	236,751	243,005	1.04
UK 2% 02-26.01.35 /Infl	270,000	GBP	783,505	825,442	3.54
			6,431,401	6,668,039	28.56
Italy					
Italy 2.35% 08-15.09.19 /Infl	130,000	EUR	156,573	156,086	0.67
Italy 2.35% 14-15.09.24 Btp	1,110,000	EUR	1,276,834	1,301,852	5.57
Italy 2.55% 09-15.09.41	120,000	EUR	152,832	158,649	0.68
			1,586,239	1,616,587	6.92

** 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

Global Inflation Linked Bond

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan					
Japan 0.1% 16-10.03.26 /Infl	15,000,000	JPY	139,170	118,656	0.51
Japan 0.1% 17-10.03.27 /Infl	70,000,000	JPY	562,652	556,947	2.38
			701,822	675,603	2.89
New Zealand					
New Zealand 2% 12-20.09.25 /Cpi	125,000	NZD	79,627	82,365	0.35
			79,627	82,365	0.35
Spain					
Spain 0.65% 17-30.11.27/Infl	500,000	EUR	530,473	530,803	2.27
			530,473	530,803	2.27
Sweden					
Sweden 0.25% 11-01.06.22 /Infl	3,000,000	SEK	360,398	350,182	1.50
			360,398	350,182	1.50
United States of America					
USA 0.125% 12-15.01.22 /Infl	1,230,000	USD	1,200,651	1,112,452	4.76
USA 0.125% 15-15.04.20 /Infl	3,680,000	USD	3,274,712	3,224,139	13.80
USA 0.125% 16-15.07.26 /Infl	1,950,000	USD	1,675,630	1,632,232	6.99
USA 0.375% 13-15.07.23 /Infl	2,040,000	USD	1,914,394	1,814,938	7.77
USA 0.625% 16-15.01.26 /Infl	430,000	USD	408,445	377,590	1.62
USA 1% 16-15.02.46 /Infl	830,000	USD	777,659	765,363	3.28
USA 2% 06-15.01.26 Tsy /Infl. Idx	500,000	USD	627,115	581,954	2.49
USA 2.125% 10-15.02.40 /Infl	490,000	USD	627,123	604,185	2.59
USA 2.375% 07-15.01.27 Tbo	760,000	USD	944,253	905,414	3.88
			11,449,982	11,018,267	47.18
Total - Bonds			23,358,165	23,177,013	99.25
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			23,358,165	23,177,013	99.25
Other Transferable securities					
Bonds					
New Zealand					
New Zealand 2.5% 20.09.35 /Infl	30,000	NZD	20,055	20,419	0.09
			20,055	20,419	0.09
Total - Bonds			20,055	20,419	0.09
Total - Other Transferable securities			20,055	20,419	0.09
TOTAL INVESTMENT PORTFOLIO			23,378,220	23,197,432	99.34

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, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	47.18	States, Provinces and Municipalities	99.34
Great Britain	28.56		99.34
Italy	6.92		
France	4.57		
Canada	3.23		
Japan	2.89		
Spain	2.27		
Sweden	1.50		
Denmark	0.66		
Australia	0.60		
Germany	0.52		
New Zealand	0.44		
	99.34		

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia 1.25% 12-21.02.22 /Infl	240,000	AUD	191,355	179,323	0.16
Australia 3% 09-20.09.25 /Infl	500,000	AUD	484,379	458,555	0.41
Australia 4% 96-20.08.20 /Infl	480,000	AUD	622,561	574,348	0.52
			1,298,295	1,212,226	1.09
Canada					
Canada 4.25% 91-01.12.21 /Infl	1,350,000	CAD	1,818,260	1,634,115	1.47
Canada 4.25% 95-01.12.26 /Infl*	2,300,000	CAD	3,176,011	3,055,875	2.75
			4,994,271	4,689,990	4.22
Denmark					
Denmark 0.1% 12-15.11.23 /Infl	5,500,000	DKK	827,842	842,349	0.76
			827,842	842,349	0.76
France					
France 0.1% 16-01.03.28 /Infl	2,630,000	EUR	2,787,396	2,873,135	2.59
France 0.1% 16-25.07.47 /Infl	800,000	EUR	826,332	861,622	0.77
France 1.1% 09-25.07.22 Oat	560,000	EUR	681,818	695,882	0.63
			4,295,546	4,430,639	3.99
Germany					
Deutschland 0.1% 15.04.46 /Infl	330,000	EUR	387,149	402,067	0.36
			387,149	402,067	0.36
Great Britain					
UK 0.125% 13-22.11.19 /Infl	2,500,000	GBP	3,302,763	3,266,147	2.94
UK 0.125% 15-22.03.26 /Infl	5,300,000	GBP	7,416,316	7,502,511	6.75
UK 0.5% 09-22.03.50 /Infl	530,000	GBP	958,527	966,592	0.87
			11,677,606	11,735,250	10.56
Italy					
Italy 0.1% 16-15.05.22 /Infl	2,430,000	EUR	2,494,435	2,556,599	2.30
Italy 2.35% 08-15.09.19 /Infl	700,000	EUR	843,088	840,464	0.76
Italy 2.35% 14-15.09.24 Btp	3,500,000	EUR	4,017,361	4,104,938	3.69
Italy 3.1% 11-15.09.26 Btp /Infl	140,000	EUR	180,508	183,979	0.17
			7,535,392	7,685,980	6.92
Japan					
Japan 0.1% 16-10.03.26 /Infl	220,000,000	JPY	1,995,592	1,740,293	1.57
Japan 0.1% 17-10.03.27 /Infl	350,000,000	JPY	2,813,257	2,784,733	2.50
			4,808,849	4,525,026	4.07
New Zealand					
New Zealand 2% 12-20.09.25 /Cpi	400,000	NZD	262,890	263,568	0.24
			262,890	263,568	0.24

* 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

Global Inflation Linked Bond Short Duration

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Spain 0.65% 17-30.11.27/Infl	2,630,000	EUR	2,797,557	2,792,026	2.51
			2,797,557	2,792,026	2.51
Sweden					
Sweden 0.25% 11-01.06.22 /Infl	17,300,000	SEK	2,078,298	2,019,385	1.82
			2,078,298	2,019,385	1.82
United States of America					
USA 0.125% 12-15.07.22 /Infl	2,930,000	USD	2,839,266	2,614,743	2.35
USA 0.125% 13-15.01.23 Tbo	3,150,000	USD	3,002,114	2,782,278	2.50
USA 0.125% 14-15.07.24 /Infl	3,300,000	USD	3,017,440	2,821,180	2.54
USA 0.125% 16-15.07.26 /Infl	7,600,000	USD	6,675,128	6,361,520	5.73
USA 0.25% 15-15.01.25 /Infl	8,200,000	USD	7,497,842	7,047,777	6.34
USA 0.375% 13-15.07.23 /Infl	3,300,000	USD	3,168,855	2,935,929	2.64
USA 0.625% 14-15.01.24 /Infl	3,130,000	USD	3,043,437	2,804,514	2.52
USA 0.625% 16-15.01.26 /Infl	7,700,000	USD	7,335,366	6,761,491	6.09
USA 1.25% 10-15.07.20 /Infl	9,500,000	USD	9,825,842	9,247,193	8.32
USA 1.375% 10-15.01.20 /Infl	14,400,000	USD	14,303,008	14,052,544	12.65
USA 1.875% 09-15.07.19 /Infl	9,200,000	USD	10,101,223	9,135,614	8.22
USA 11-15.07.21 /Infl	2,730,000	USD	2,880,487	2,593,195	2.33
			73,690,008	69,157,978	62.23
Total - Bonds			114,653,703	109,756,484	98.77
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			114,653,703	109,756,484	98.77
TOTAL INVESTMENT PORTFOLIO			114,653,703	109,756,484	98.77

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, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	62.23	<u>States, Provinces and Municipalities</u>	<u>98.77</u>
Great Britain	10.56		98.77
Italy	6.92		
Canada	4.22		
Japan	4.07		
France	3.99		
Spain	2.51		
Sweden	1.82		
Australia	1.09		
Denmark	0.76		
Germany	0.36		
<u>New Zealand</u>	<u>0.24</u>		
	98.77		

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

DANSKE INVEST SICAV

Global StockPicking*

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Canada					
Toronto Dominion Bk	110,464	CAD	4,425,289	5,405,236	3.35
			4,425,289	5,405,236	3.35
Denmark					
Genmab A /S	11,357	DKK	1,792,077	1,574,098	0.98
Novo Nordisk A/S / -B-	70,475	DKK	2,128,978	3,184,048	1.97
			3,921,055	4,758,146	2.95
France					
Publicis Groupe Sa**	64,090	EUR	4,334,091	3,637,748	2.25
			4,334,091	3,637,748	2.25
Germany					
Sap Ag	53,990	EUR	3,691,564	5,075,600	3.14
			3,691,564	5,075,600	3.14
Great Britain					
Antofagasta Plc**	266,553	GBP	2,301,269	2,992,761	1.86
British American Tobacco (25p)	92,235	GBP	4,311,477	5,169,588	3.20
Reckitt Benckiser Group Plc	65,175	GBP	4,505,947	5,041,513	3.12
			11,118,693	13,203,862	8.18
Hong Kong					
Aia Group	715,129	HKD	3,754,446	5,098,514	3.16
			3,754,446	5,098,514	3.16
India					
Bharti Infratel Ltd Shs	507,996	INR	2,883,670	2,503,849	1.55
			2,883,670	2,503,849	1.55
Ireland					
Crh Plc	183,598	EUR	4,988,616	5,511,480	3.41
Johnson Ctls Intl Plc Npv**	48,376	USD	1,598,831	1,543,988	0.96
			6,587,447	7,055,468	4.37
Japan					
East Japan Railway Co	45,428	JPY	3,220,663	3,707,996	2.30
Tokio Marine Holdings Inc	91,198	JPY	2,809,681	3,480,593	2.15
			6,030,344	7,188,589	4.45
Jersey					
Shire Plc	82,375	GBP	4,465,088	3,608,505	2.24
			4,465,088	3,608,505	2.24

* 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

Global StockPicking*

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Philippines					
Universal Robina Corp.	492,594	PHP	1,643,002	1,245,944	0.77
			1,643,002	1,245,944	0.77
Singapore					
Utd Overseas Bk /Local	290,547	SGD	3,722,432	4,799,497	2.97
			3,722,432	4,799,497	2.97
Spain					
Amadeus IT Group	59,766	EUR	2,200,195	3,616,441	2.24
			2,200,195	3,616,441	2.24
Sweden					
Assa Abloy Ab	163,051	SEK	3,052,533	2,843,443	1.76
Skandinav. Ensk. Banken A	299,741	SEK	2,872,446	2,956,079	1.83
			5,924,979	5,799,522	3.59
Switzerland					
Nestle Sa	63,993	CHF	3,592,648	4,584,082	2.84
Roche Holding Ag /Genussschein	23,113	CHF	4,925,019	4,874,067	3.02
			8,517,667	9,458,149	5.86
United States of America					
Akamai Technologies Inc	73,375	USD	3,534,473	4,013,314	2.49
Becton Dickinson & Co.**	26,520	USD	2,043,789	4,751,320	2.94
Cisco Systems Inc	215,827	USD	4,179,068	6,962,394	4.31
Coca-Cola Co	99,315	USD	3,967,821	3,795,763	2.35
Colgate-Palmolive Co.	43,053	USD	2,504,523	2,704,286	1.67
Conocophillips**	133,951	USD	5,012,880	6,178,822	3.83
Estee Lauder Co -A-	30,907	USD	2,263,037	3,304,239	2.05
Jpmorgan Chase & Co.	96,524	USD	2,908,327	8,697,448	5.39
L Brands Inc**	58,367	USD	3,340,822	2,977,266	1.84
Microsoft Corp	105,465	USD	2,959,336	7,557,333	4.68
Rockwell Automation	21,306	USD	2,303,389	3,518,140	2.18
Starbucks Corp**	98,918	USD	4,641,907	4,780,313	2.96
Union Pacific Corp	42,852	USD	3,766,671	4,840,261	3.00
Unitedhealth Group Inc	46,992	USD	1,760,704	8,751,020	5.42
Us Bancorp	88,368	USD	3,302,355	3,985,332	2.47
			48,489,102	76,817,251	47.58
Total - Shares			121,709,064	159,272,321	98.65
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			121,709,064	159,272,321	98.65
TOTAL INVESTMENT PORTFOLIO			121,709,064	159,272,321	98.65

* 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

Global StockPicking*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	47.58	Banks and Financial Institutions	16.01
Great Britain	8.18	Internet Software	12.55
Switzerland	5.86	Pharmaceuticals and Cosmetics	9.98
Japan	4.45	Food and Distilleries	5.96
Ireland	4.37	Consumer Goods	5.75
Sweden	3.59	Healthcare Education & Social Services	5.42
Canada	3.35	Transportation	5.30
Hong Kong	3.16	Office Equipment, Computers	4.31
Germany	3.14	Petrol	3.83
Singapore	2.97	Construction, Building Material	3.41
Denmark	2.95	Biotechnology	3.22
France	2.25	Tobacco and Spirits	3.20
Jersey	2.24	Insurance	3.16
Spain	2.24	Leisure	2.96
India	1.55	Graphic Art, Publishing	2.25
Philippines	0.77	Electronics and Electrical Equipment	2.18
	98.65	Holding and Finance Companies	2.15
		Non-Ferrous Metals	1.86
		Retail	1.84
		Mechanics, Machinery	1.76
		News Transmission	1.55
			98.65

* See Note 1.

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

DANSKE INVEST SICAV

India*

Statement of Investments as at December 31, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
India					
Aa Abb Shs	47,400	INR	752,999	1,038,401	1.18
Aditya Birl	282,579	INR	688,984	814,274	0.92
Aegis Logistics Ltd	256,000	INR	582,792	1,135,669	1.29
Ambuja Cements Ltd /Demat.	528,500	INR	1,865,863	2,246,950	2.55
Asian Paints	44,000	INR	655,531	804,182	0.91
Bharti Airtel Ltd /Demat	109,500	INR	689,983	907,875	1.03
Bharti Infratel Ltd Shs	198,525	INR	1,159,488	1,170,536	1.33
Biocon Ltd	120,000	INR	277,976	1,004,508	1.14
Bosch Ltd	8,800	INR	1,489,016	2,762,166	3.13
Castrol India Ltd	195,220	INR	409,320	592,784	0.67
Container Corpn of India /Ds	144,590	INR	2,223,513	3,122,311	3.54
Emami Ltd	48,700	INR	763,010	990,980	1.12
Glaxosmithkline Pharma. /Demat.	17,432	INR	703,855	660,977	0.75
Godrej Agrovet Ltd	100,314	INR	921,976	888,379	1.01
Godrej Consumer Pr /Dematerial.	212,084	INR	1,564,852	3,327,651	3.78
Grasim Ind. /Gdr 144a	72,000	USD	249,726	1,289,708	1.46
Grasim Industries Ltd	60,985	INR	488,766	1,092,666	1.24
Gruh Finance Ltd	290,000	INR	587,757	2,260,565	2.57
Gujarat Gas Co Ltd	80,000	INR	529,008	1,055,301	1.20
Hdfc Bank Ltd	90,400	INR	1,406,892	2,652,973	3.01
Hero Honda Motors /Demat.	56,900	INR	2,500,025	3,348,508	3.80
Hindustan Unilever Ltd	167,839	INR	1,733,383	3,592,840	4.08
Housing Devt Fin Corp	291,734	INR	4,980,640	7,787,981	8.84
Icici Bank Ltd /Dubai	360,400	INR	1,415,561	1,775,609	2.02
Infosys Tech Ltd /Demat	158,101	INR	2,372,344	2,576,881	2.92
Itc Ltd /Demat	967,750	INR	3,429,586	3,987,245	4.52
Jyothy Laboratories Ltd	216,726	INR	1,140,260	1,299,048	1.47
Kansai Nerolac Paints Ltd	283,040	INR	405,717	2,420,897	2.75
Kotak Mahind	237,077	INR	2,390,417	3,743,354	4.25
Lupin Ltd	64,900	INR	1,285,778	899,630	1.02
Max India Limited /Demat	9,153	INR	86,324	84,160	0.10
Mphasis Ltd /Demat.	196,408	INR	1,569,299	2,238,352	2.54
Nestle India /Dematerialised	21,242	INR	1,927,814	2,597,333	2.95
Nicholas Piramal India /Demat.	85,396	INR	1,253,170	3,816,339	4.33
Sanofi India Shs	18,732	INR	898,060	1,379,708	1.57
Shree Cements Ltd	3,100	INR	843,845	874,087	0.99
Sun Pharmaceutical — Shs	358,686	INR	4,043,773	3,202,056	3.63
Tata Consultancy Serv /Demat.	167,934	INR	5,686,223	7,046,529	8.00
Thermax Ltd	36,846	INR	488,558	691,303	0.78

* See Note 1.

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

DANSKE INVEST SICAV

India*

Statement of Investments (continued) as at December 31, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ultra Tech Cement Ltd	40,681	INR	2,108,010	2,743,867	3.11
			58,570,094	85,924,583	97.50
Total - Shares			58,570,094	85,924,583	97.50
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			58,570,094	85,924,583	97.50
TOTAL INVESTMENT PORTFOLIO			58,570,094	85,924,583	97.50

* See Note 1.

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

DANSKE INVEST SICAV

India*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	97.50	Banks and Financial Institutions	18.11
	97.50	Pharmaceuticals and Cosmetics	15.60
		Internet Software	13.46
		Chemicals	11.22
		Holding and Finance Companies	9.07
		Food and Distilleries	6.73
		Tobacco and Spirits	4.52
		Construction, Building Material	3.54
		Transportation	3.54
		Automobile Industry	3.13
		News Transmission	2.36
		Public Services	1.20
		Electronics and Electrical Equipment	1.18
		Business Houses	1.12
		Agriculture and Fishing	1.01
		Other Services	0.92
		Mechanics, Machinery	0.78
			97.50

* See Note 1.

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

DANSKE INVEST SICAV

Japan*

Statement of Investments as at December 31, 2017

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Japan					
Adeka Corp	101,200	JPY	170,048,572	200,882,000	1.80
Amada Co. Ltd	70,100	JPY	95,825,085	107,533,400	0.96
Asahi Group Hd — Shs	21,500	JPY	120,726,292	120,185,000	1.08
Century Tokyo Leasing Corp	20,500	JPY	83,531,033	112,135,000	1.01
Chugai Pharmaceut.Co. Ltd**	10,600	JPY	43,639,729	61,162,000	0.55
Chuo Mitsui Trust Holdings Inc	44,600	JPY	180,131,279	199,495,800	1.79
Daicel Chemical Industries Co.	50,400	JPY	68,245,823	64,612,800	0.58
Daiwa H. Industr. Co. Ltd	58,400	JPY	191,515,945	252,696,800	2.27
Denso Corp	47,900	JPY	285,405,510	323,947,700	2.91
Don Quijote Holdings Co Ltd**	12,300	JPY	55,731,715	72,447,000	0.65
Fuji Oil Co.Ltd	20,200	JPY	54,840,176	66,559,000	0.60
Glp J-Reit	879	JPY	108,994,056	107,150,100	0.96
Hitachi High-Technologies Corp	28,700	JPY	120,451,476	136,325,000	1.22
Hitachi Maxell Ltd	22,100	JPY	52,948,097	53,194,700	0.48
Jeol Ltd**	44,000	JPY	23,657,736	28,116,000	0.25
Jgc Corp.**	128,800	JPY	257,423,023	280,655,200	2.52
Jsp Corp	23,400	JPY	84,796,934	90,324,000	0.81
Jx Holdings	361,200	JPY	207,762,855	262,592,400	2.36
K S Holdings Corp**	46,900	JPY	100,075,102	135,494,100	1.22
Kajima Corp.	82,000	JPY	69,536,202	88,888,000	0.80
Kanematsu Corp	98,100	JPY	115,524,439	152,839,800	1.37
Kddi Corp.	75,800	JPY	241,938,085	212,581,100	1.91
Komatsu Ltd	60,100	JPY	190,560,377	245,087,800	2.20
Konoike Transport Co. Ltd	21,700	JPY	30,101,004	43,334,900	0.39
Kyocera Corp.	31,400	JPY	249,196,940	231,512,200	2.08
Makino Milling Machine Co Ltd**	54,000	JPY	42,017,119	61,614,000	0.55
Mitsubishi Corp	106,300	JPY	267,152,453	330,911,900	2.97
Mitsubishi Electric Corp	155,200	JPY	252,482,154	290,456,800	2.61
Mitsubishi Ufj Financial Group	721,600	JPY	499,653,159	596,330,240	5.35
Mitsui & Co Ltd	79,500	JPY	126,713,222	145,644,000	1.31
Mitsui Fudosan Co	60,800	JPY	154,177,076	153,520,000	1.38
Nabtesco Corp	9,200	JPY	30,646,267	39,744,000	0.36
Namco Bandai Hldg	32,100	JPY	100,396,254	118,288,500	1.06
Nichirei Corp.	46,700	JPY	122,965,244	145,470,500	1.30
Nihon Unisys Ltd	105,100	JPY	158,858,158	246,564,600	2.21
Nippo Corp	31,000	JPY	66,750,391	81,747,000	0.73
Nippon Meat Packers	27,000	JPY	71,657,041	74,196,000	0.66
Nippon Shinkyaku Co	13,000	JPY	86,846,591	109,330,000	0.98
Nomura Research Institute Ltd	18,900	JPY	84,528,484	99,036,000	0.89
Okinawa Electr. Power	27,635	JPY	62,965,785	81,136,360	0.73
Orix Corp	202,700	JPY	340,152,572	386,042,150	3.46
Otsuka Holdings Co Ltd**	65,000	JPY	302,609,487	321,620,000	2.89
Pacific Industrial Co Ltd**	60,200	JPY	81,975,379	105,410,200	0.95
Pilot Corp Tokyo**	15,800	JPY	78,168,228	85,952,000	0.77
Renaissance Inc	18,700	JPY	35,893,001	36,165,800	0.32

* 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

Japan*

Statement of Investments (continued) as at December 31, 2017

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Resona Holdings Inc	244,800	JPY	117,858,371	164,774,880	1.48
Rohm Co. Ltd	15,500	JPY	151,100,115	193,440,000	1.74
Seiren Co Ltd**	45,700	JPY	72,173,946	100,859,900	0.90
Sekisui Chemical Co Ltd	57,500	JPY	100,954,170	130,065,000	1.17
Sg holdings co. Ltd.	23,300	JPY	46,997,725	53,357,000	0.48
Shimadzu Corp	73,700	JPY	145,291,373	188,819,400	1.69
Shin-Etsu Chemical Co	24,000	JPY	226,423,296	274,800,000	2.47
Softbank	33,200	JPY	268,803,154	296,144,000	2.66
Sony Corp Jpy 50	50,400	JPY	262,623,803	256,183,200	2.30
Sony Financial Holding Inc	71,500	JPY	139,403,720	142,714,000	1.28
Sumitomo Corp.	207,300	JPY	370,314,748	396,979,500	3.56
Sumitomo Electric Industries	134,300	JPY	219,657,465	255,841,500	2.30
Sumitomo Metal Mining Co. Ltd	38,600	JPY	134,376,674	199,870,800	1.79
Tdk Corp	18,100	JPY	134,653,750	162,719,000	1.46
Toei Co Ltd**	7,900	JPY	75,877,839	89,981,000	0.81
Tokio Marine Holdings Inc	27,700	JPY	127,641,706	142,405,700	1.28
Tokyo Electron Co Ltd	9,800	JPY	126,821,537	199,920,000	1.79
Toyo Tire + Rubber Co	49,100	JPY	106,632,090	114,304,800	1.02
Toyota Industries Corp	61,500	JPY	366,446,191	445,260,000	3.99
			9,363,267,223	10,967,371,530	98.42
Total - Shares			9,363,267,223	10,967,371,530	98.42
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			9,363,267,223	10,967,371,530	98.42
TOTAL INVESTMENT PORTFOLIO			9,363,267,223	10,967,371,530	98.42

* 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

Japan*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Japan	98.42	Holding and Finance Companies	17.89
	98.42	Electronic Semiconductor	11.06
		Automobile Industry	7.85
		Construction, Building Material	7.49
		Electronics and Electrical Equipment	6.86
		Internet Software	5.76
		Chemicals	5.66
		Business Houses	5.65
		Banks and Financial Institutions	4.47
		Pharmaceuticals and Cosmetics	4.42
		Mechanics, Machinery	4.07
		Miscellaneous	3.56
		Real Estate Companies	2.34
		News Transmission	1.91
		Non-Ferrous Metals	1.79
		Food and Distilleries	1.26
		Leisure	1.13
		Tobacco and Spirits	1.08
		Tyres & Rubber	1.02
		Textile	0.90
		Transportation	0.87
		Public Services	0.73
		Retail	0.65
			98.42

* See Note 1.

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

DANSKE INVEST SICAV

Nordic*

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
Hoegh Lng Holdings Ltd	37,200	NOK	431,354	250,525	1.04
			431,354	250,525	1.04
Denmark					
Danske Bank As	40,841	DKK	771,171	1,331,235	5.51
Dsv A /S	17,870	DKK	389,235	1,173,605	4.86
Genmab A /S	3,868	DKK	346,805	536,111	2.22
Iss A /S	17,501	DKK	514,540	567,869	2.35
Novo Nordisk A/S / -B-	44,683	DKK	1,088,930	2,018,770	8.35
Pandora A/S	6,119	DKK	381,242	555,130	2.30
Vestas Wind Systems As /Reg	11,587	DKK	559,940	672,580	2.78
			4,051,863	6,855,300	28.37
Finland					
Cramo Plc	17,328	EUR	360,627	339,975	1.41
Dna Ltd	12,959	EUR	130,886	202,160	0.84
Huhtamaki Oy**	12,387	EUR	258,232	435,279	1.80
Kone Oyj -B-**	17,234	EUR	383,146	770,877	3.19
Nokia Oy	112,563	EUR	468,294	445,750	1.84
Sampo Plc A	11,045	EUR	299,047	503,321	2.08
Stora Enso Ab / -R-	42,777	EUR	327,972	568,506	2.35
			2,228,204	3,265,868	13.51
Great Britain					
Astrazeneca Plc	4,264	SEK	233,610	246,422	1.02
			233,610	246,422	1.02
Norway					
Gjensidige Forsikring**	16,678	NOK	210,941	262,783	1.09
Marine Harvest Asa**	27,378	NOK	356,302	386,012	1.60
Statoilhydro Asa	53,080	NOK	816,070	952,353	3.94
Xxl Asa**	35,753	NOK	330,171	308,017	1.27
			1,713,484	1,909,165	7.90
Sweden					
Ahlsell Ab	40,010	SEK	186,519	213,953	0.89
Atlas Copco Ab**	33,664	SEK	678,598	1,222,683	5.06
Attendo Ab**	46,867	SEK	332,863	416,749	1.72
Dometic Group Ab	64,705	SEK	435,626	538,564	2.23
Ericsson Tel. B**	49,992	SEK	515,569	275,455	1.14
Hennes & Mauritz Ab**	18,840	SEK	518,820	327,020	1.35
Hexagon Ab B	14,524	SEK	452,358	616,024	2.55
Inwido Ab**	50,091	SEK	372,257	424,812	1.76
J.M. Ab**	15,429	SEK	390,865	293,042	1.21

* 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

Nordic*

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Modern Times Group Ab B**	14,587	SEK	366,534	513,950	2.13
Nobina Ab	57,757	SEK	288,761	310,908	1.29
Nordea Bank Ab	127,213	SEK	1,202,100	1,292,059	5.35
Sandvik Ab	53,848	SEK	505,212	791,387	3.27
Skandinav. Ensk. Banken A	80,549	SEK	697,160	794,383	3.29
Swedbank Ab -A-	22,242	SEK	436,730	450,679	1.86
Teliasonera Ab	59,783	SEK	297,909	223,144	0.92
Trelleborg B	34,064	SEK	487,201	662,891	2.74
Volvo B	90,554	SEK	992,189	1,424,655	5.90
			9,157,271	10,792,358	44.66
United States of America					
Autoliv Inc /Swedish Dept. Recpt**	3,539	SEK	367,216	381,730	1.58
			367,216	381,730	1.58
Total - Shares			18,183,002	23,701,368	98.08
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			18,183,002	23,701,368	98.08
TOTAL INVESTMENT PORTFOLIO			18,183,002	23,701,368	98.08

* 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

Nordic*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	44.66	Banks and Financial Institutions	16.01
Denmark	28.37	Mechanics, Machinery	15.48
Finland	13.51	Pharmaceuticals and Cosmetics	9.37
Norway	7.90	Automobile Industry	8.77
United States of America	1.58	News Transmission	6.87
Bermuda Islands	1.04	Transportation	5.90
Great Britain	1.02	Consumer Goods	4.10
	98.08	Petrol	3.94
		Insurance	3.17
		Construction, Building Material	2.97
		Public Services	2.78
		Holding and Finance Companies	2.74
		Retail	2.62
		Forest Products and Paper Industry	2.35
		Other Services	2.35
		Leisure	2.23
		Biotechnology	2.22
		Healthcare Education & Social Services	1.72
		Agriculture and Fishing	1.60
		Business Houses	0.89
			98.08

* See Note 1.

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermuda Islands					
Tky Shttl 7.125% 17-15.08.22	400,000	USD	340,890	337,551	0.54
White Mount Frn 17-22.09.47	8,000,000	SEK	839,174	827,727	1.32
			1,180,064	1,165,278	1.86
Denmark					
Ambu A/S 3.375% 13-15.03.18	3,000,000	DKK	423,905	404,942	0.65
Arla Fd 2.625% 14-28.05.19	2,000,000	SEK	222,663	209,893	0.33
Ax Iv Eg HI Frn 13-02.12.20	5,250,000	DKK	703,511	706,858	1.13
Danica Pens 4.375% 15-29.09.45*	206,000	EUR	209,603	240,087	0.38
Dong Energy 3% Perp	450,000	EUR	446,667	474,644	0.76
Dong Energy 4.875% /Frn Perp	340,000	EUR	366,673	348,597	0.56
Dsk Bk 5.75% 14-Perp	250,000	EUR	253,825	271,246	0.43
Dsk Bk 5.875% 15-Perp	200,000	EUR	200,000	227,562	0.36
Dsk Bk Frn 16-Perp	2,000,000	DKK	290,655	290,499	0.46
Dsv 3.5% 13-24.06.20	1,040,000	DKK	153,085	149,453	0.24
Dsv 3.5% 14-18.03.22	5,290,000	DKK	778,917	776,186	1.24
Dsv Miljo A Frn 17-10.05.21	500,000	EUR	500,000	505,000	0.80
Iss Global 2.125% 14-02.12.24*	890,000	EUR	920,532	952,354	1.52
Norican Gro 4.5% 17-15.05.23	450,000	EUR	450,000	437,108	0.70
Nykredit 4% 14-03.06.36*	805,000	EUR	812,750	880,537	1.40
Tdc 3.5% 15-26.02.15	350,000	EUR	348,169	366,441	0.58
Tdcdc 4.375% 11-23.02.18	100,000	EUR	111,179	100,634	0.16
Vestas Wind 2.75% 15-11.03.22	550,000	EUR	546,159	586,713	0.93
			7,738,293	7,928,754	12.63
Finland					
Cargotec 2.375% 17-28.03.24	500,000	EUR	498,410	507,967	0.81
Eagle Ind 8.25% 13.03.20 /Pool	200,526	EUR	200,526	203,033	0.32
Kemira Oyj 2.25% 15-13.05.22	100,000	EUR	102,189	105,421	0.17
Kesko Oyj 2.75% 12-11.09.18	250,000	EUR	261,750	254,587	0.41
Metso 1.125% 17-13.06.24	100,000	EUR	99,586	100,658	0.16
Metso 2.75% 12-04.10.19	157,000	EUR	170,962	164,553	0.26
Muni Fin 4.5% 15-Perp	200,000	EUR	200,000	226,829	0.36
Neste Oil 4% 12-18.09.19	50,000	EUR	54,884	53,371	0.09
Neste Oy 1.5% 17-07.06.24	600,000	EUR	599,682	607,371	0.97
Op Corp 5.75% 12-28.02.22	457,000	EUR	588,150	555,950	0.89
Op Corp Frn 15-25.08.25	9,000,000	SEK	949,458	929,173	1.48
Outotec Oyj 3.75% 13-16.09.20	200,000	EUR	203,982	207,406	0.33
Outotec Oyj 7.375% 16-Perp	300,000	EUR	300,000	327,228	0.52
Sato 2.375% 16-24.03.21	580,000	EUR	585,093	610,424	0.97
Sponda 2.375% 15-20.05.20	100,000	EUR	99,851	101,161	0.16
			4,914,523	4,955,132	7.90
Great Britain					
G4s 1.5% 16-09.01.23	300,000	EUR	299,706	307,921	0.49
G4s 2.625% 12-06.12.18	189,000	EUR	202,088	193,749	0.31

* 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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Rsa Ins Grp 5.125% 14-10.10.45	543,000	GBP	754,789	699,139	1.11
			1,256,583	1,200,809	1.91
Iceland					
Arion Bk 3.125% 15-12.03.18	185,000	EUR	184,576	186,157	0.30
Icelandair Frn 16-26.10.21	800,000	USD	726,612	663,741	1.06
Islandsbk 1.75% 16-07.09.20	800,000	EUR	797,648	828,960	1.32
Islandsbk Frn 17-23.11.27	4,000,000	SEK	403,210	404,255	0.64
Landsbknn 1% 17-30.05.23	500,000	EUR	497,090	498,653	0.79
Landsbknn 1.625% 16-15.03.21	400,000	EUR	398,264	413,282	0.66
Landsbknn 1.375% 17-14.03.22 Regs	400,000	EUR	406,200	409,314	0.65
			3,413,600	3,404,362	5.42
Malta					
Catena Frn 16-16.09.19	300,000	EUR	303,600	308,250	0.49
			303,600	308,250	0.49
Norway					
Avinor 1% 15-29.04.25	400,000	EUR	399,584	405,524	0.65
Avinor 1.75% 14-20.03.21	498,000	EUR	529,401	523,435	0.83
Bkk Frn 14-22.05.18	5,000,000	NOK	565,001	508,728	0.81
Dnb Bank As 3% 13-26.09.23	527,000	EUR	553,316	538,236	0.86
Dnb Bank As 6.5% 16-Perp	200,000	USD	182,188	179,989	0.29
Dnb Bank As Frn 15-28.05.25	5,000,000	SEK	539,429	513,442	0.82
Dof Subsea 9.5% 17-14.03.22	200,000	USD	188,094	147,151	0.23
Gjensid For Frn 14-03.10.44	9,000,000	NOK	1,002,232	911,981	1.45
Glx Hldgs Frn 17-08.12.23	4,500,000	NOK	457,339	460,300	0.73
Kommun Land 4.25% 15-10.06.45	860,000	EUR	868,059	974,552	1.55
Nordia Hc Frn 16-20.12.21	7,000,000	SEK	715,371	712,743	1.14
Norwegian Frn 15-20.05.18	7,500,000	NOK	841,633	754,777	1.20
Sparebank 1 Frn 13-Perp	3,000,000	NOK	352,120	306,451	0.49
Sprbk 1 Smn 0.75% 16-8.6.21	250,000	EUR	255,200	254,004	0.41
Statkraft 6.625% 09-02.04.19	256,000	EUR	319,723	277,330	0.44
Storebrand Frn 15-Perp	6,000,000	NOK	697,187	623,644	0.99
Telenor 4.125% 10-26.03.20	221,000	EUR	260,883	241,447	0.39
			8,726,760	8,333,734	13.28
Sweden					
Ab Indus Frn 16-09.03.20	3,000,000	SEK	305,597	306,568	0.49
Akelius Res 3.375% 15-23.09.20	650,000	EUR	648,616	702,910	1.12
Alfa Laval 1.375% 14-12.09.22	285,000	EUR	295,481	295,866	0.47
Alfa Laval Frn 14-12.09.19	419,000	EUR	421,855	421,367	0.67
Castellum Frn 13-26.09.18	400,000	SEK	42,966	40,937	0.07
Castellum Frn 14-07.06.19	1,000,000	SEK	105,628	102,441	0.16
Castellum Frn 15-16.09.19	3,000,000	SEK	312,346	306,284	0.49
Castellum Frn 17-01.09.22	1,000,000	SEK	105,677	103,092	0.16
Consilium Frn 15-25.03.20	2,000,000	SEK	225,505	212,782	0.34
Corral Pet 11.75% 15.05.21 /Pik	250,000	EUR	238,465	278,878	0.44
D Carnegie Frn 16-20.04.19	4,000,000	SEK	434,541	414,347	0.66
Elekta Ab Frn 17-28.03.22	6,000,000	SEK	632,528	623,093	0.99
Ericsson Lm 0.875% 17-01.03.21*	300,000	EUR	296,277	297,876	0.47

* 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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Fabege Ab Frn 16-23.05.18	2,000,000	SEK	214,636	203,628	0.32
Fastighets 1.875% 17-23.01.26	350,000	EUR	347,897	353,246	0.56
Forex Bank Frn 17-01.02.27	4,000,000	SEK	421,570	413,376	0.66
Getinge 3.5% 13-21.05.18	2,000,000	SEK	218,739	205,554	0.33
Getinge Ab Frn 13-21.05.18	2,000,000	SEK	206,710	203,920	0.32
Gunnebo Ind Frn 17-12.05.20	4,000,000	SEK	415,623	415,407	0.66
Heimstaden Frn 17-18.05.21	4,000,000	SEK	420,428	401,235	0.64
Hmso Fstght Frn 16-03.06.21	2,000,000	SEK	215,858	207,117	0.33
Hufvudstad 2.1% 15-24.08.22	3,000,000	SEK	317,619	317,141	0.51
Husqvarna Frn 16-03.05.21	1,000,000	SEK	109,048	104,792	0.17
Husqvarna Frn 17-01.03.22	4,000,000	SEK	418,052	410,873	0.65
Ica Gruppen Frn 14-17.06.19	1,400,000	SEK	148,417	144,165	0.23
In Justitia Frn 17-15.07.22 Regs	5,000,000	SEK	512,554	517,936	0.83
Investor 4.5% 11-12.05.23	200,000	EUR	246,700	242,882	0.39
Investor 4.875% 09-18.11.21	500,000	EUR	632,102	592,707	0.94
Lansbk 0.5% 17-19.09.22	1,000,000	EUR	999,060	996,405	1.59
Moberg Phar Frn 16-29.01.21	2,000,000	SEK	212,567	204,149	0.33
Molnlycke H 1.5% 14-28.02.22	829,000	EUR	852,782	860,788	1.37
Nibe Indust Frn 15-28.05.20	3,000,000	SEK	322,506	308,711	0.49
Nibe Indust Frn 17-11.04.22	6,000,000	SEK	630,751	618,437	0.99
Nibe Indust Frn 17-21.06.21	3,000,000	SEK	307,161	306,945	0.49
Norcell Swe 3.5% 16-25.02.22	7,000,000	SEK	714,311	739,938	1.18
Norcell Swe 3.625% 16-23.06.21	2,000,000	SEK	214,981	210,032	0.33
Nordax Bank Frn 16-16.03.19	4,000,000	SEK	429,777	413,376	0.66
Nordea 5.5% 14-Perp	382,000	USD	354,762	328,857	0.52
Nordea Bank 1% 16-07.09.26*	600,000	EUR	596,346	605,805	0.97
Nordea Bank 1.875% 15-10.11.25	500,000	EUR	497,170	519,592	0.83
Nordea Bank 3.5% 17-Perp	300,000	EUR	300,000	301,554	0.48
Perstorp Frn 17-15.09.22	375,000	EUR	375,000	375,257	0.60
Polygon Ab Frn 14-16.04.19	300,000	EUR	291,603	301,500	0.48
Resurs Bank Frn 15-03.04.18	3,000,000	SEK	322,794	305,381	0.49
Resurs Bank Frn 16-31.08.19	4,000,000	SEK	422,320	410,447	0.65
Resurs Bank Frn 17-16.03.21	4,000,000	SEK	419,075	409,017	0.65
Resurs Bank Frn 17-24.02.20	1,000,000	SEK	105,666	102,255	0.16
Rikshem 1.25% 17-28.06.24	694,000	EUR	690,458	696,228	1.11
Rodamco Sve 0.875% 17-20.06.22	2,000,000	SEK	203,084	200,817	0.32
Sca Ab 1.125% 15-05.03.25	650,000	EUR	648,473	656,500	1.05
Sca Hygiene 1.125% 17-27.03.24	300,000	EUR	299,358	304,959	0.49
Scania Frn 16-06.09.21	5,000,000	SEK	527,040	520,671	0.83
Seb 5.625% (frn) 17-perp	200,000	USD	173,029	173,432	0.28
Seb 5.75% 14-Perp	1,800,000	USD	1,630,125	1,559,699	2.48
Securitas 1.25% 16-15.03.22	290,000	EUR	289,565	298,764	0.48
Securitas 2.25% 14.03.18 Emtn	291,000	EUR	305,606	292,363	0.47
Securitas 2.625% 13-22.02.21	248,000	EUR	268,796	265,806	0.42
Shb 2.656% 14-15.01.24	900,000	EUR	943,545	923,278	1.47
Shb 5.25% 15-Perp	700,000	USD	619,102	599,662	0.96
Shb Frn 17-15.11.27	2,000,000	SEK	205,135	203,380	0.32
Skf 2.375% 13-29.10.20	255,000	EUR	276,598	270,445	0.43
Stromma Frn 16-27.05.21	3,000,000	SEK	320,733	322,220	0.51
Swedbank 1% 15-01.06.22	300,000	EUR	298,230	309,707	0.49
Swedbank 1% 17-22.11.27	300,000	EUR	301,358	299,490	0.48

* 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, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Swedbank 2.375% 14-26.02.24	1,114,000	EUR	1,153,287	1,142,802	1.82
Tele2 Ab Frn 16-11.05.21	2,000,000	SEK	217,908	209,425	0.33
Telia 3% 17-04.04.78 Regs	500,000	EUR	500,000	529,490	0.84
Vattenfall 3% 15-19.03.77*	350,000	EUR	346,270	356,095	0.57
Vict Park Frn 16-17.06.20	5,000,000	SEK	539,886	519,259	0.83
Volvo Car A Frn 16-07.03.22 Regs	1,000,000	SEK	102,014	105,194	0.17
Wallenstam Frn 16-30.05.18	3,000,000	SEK	320,733	305,044	0.49
			28,460,400	28,223,596	44.97
The Netherlands					
Citycon Tr 2.5% 14-01.10.24	450,000	EUR	475,470	486,290	0.78
			475,470	486,290	0.78
Total - Bonds			56,469,293	56,006,205	89.24
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			56,469,293	56,006,205	89.24
Other Transferable securities					
Bonds					
Denmark					
Arla Foods Fin Frn 04.06.18 Emtn	4,600,000	SEK	499,113	469,640	0.75
Ax V Inv1 Frn 17-29.06.22	390,000	EUR	390,000	399,750	0.64
Haldor Topsoe 3.625% 13-17.04.20	2,000,000	DKK	293,078	282,371	0.45
Hesalight 7% 14-12.12.19*	700,000	EUR	665,799	35,000	0.05
Spanor Frn 17-18.10.27	3,000,000	SEK	314,790	300,794	0.48
Tresu Inves Frn 17-29.09.22	300,000	EUR	300,000	301,500	0.48
			2,462,780	1,789,055	2.85
Norway					
Norsk Hydro Frn 17-07.11.22	10,000,000	NOK	1,051,597	1,017,582	1.62
Protector F Frn 16-19.04.46	6,000,000	NOK	644,751	633,092	1.01
Steen & Str Frn 17-14.09.22	2,000,000	NOK	214,404	202,880	0.32
			1,910,752	1,853,554	2.95
Sweden					
E Out Instr 0% 17-30.04.19	10,185,000	SEK	686,133	408,610	0.65
Klarna Bank Frn 17-22.09.20	3,000,000	SEK	314,999	307,210	0.49
			1,001,132	715,820	1.14
Total - Bonds			5,374,664	4,358,429	6.94
Total - Other Transferable securities			5,374,664	4,358,429	6.94
TOTAL INVESTMENT PORTFOLIO			61,843,957	60,364,634	96.18

* 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

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	46.11	Banks and Financial Institutions	28.14
Norway	16.23	Real Estate Companies	10.60
Denmark	15.49	Holding and Finance Companies	9.77
Finland	7.90	Other Services	6.42
Iceland	5.42	Mechanics, Machinery	6.38
Great Britain	1.91	Public Services	5.69
Bermuda Islands	1.86	Pharmaceuticals and Cosmetics	5.52
The Netherlands	0.77	Insurance	4.94
Malta	0.49	Transportation	4.53
	96.18	News Transmission	4.28
		States, Provinces and Municipalities	1.55
		Mortgage and Funding Institutions	1.40
		Aerospace Technology	1.20
		Healthcare Education & Social Services	1.14
		Petrol	1.05
		Automobile Industry	1.00
		Non-Ferrous Metals	0.85
		Chemicals	0.77
		Retail	0.47
		Construction, Building Material	0.23
		Food and Distilleries	0.23
			96.18

DANSKE INVEST SICAV

Russia*

Statement of Investments as at December 31, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
Veon Ltd /Sadr	31,613	USD	138,823	122,658	0.97
			138,823	122,658	0.97
British Virgin Islands					
Lenta Ltd /Gdr	14,852	USD	105,956	86,290	0.68
			105,956	86,290	0.68
Cyprus					
Global Ports Inv /Gdr**	37,358	USD	139,963	141,960	1.12
Globaltrans Investment Plc /Gdr	24,878	USD	147,097	230,868	1.82
Md Medical Group Sgdr -S-	27,038	USD	249,030	273,084	2.15
Tcs Group Holding Plc /Gdr	20,921	USD	298,042	395,407	3.12
			834,132	1,041,319	8.21
Great Britain					
Georgia Healthcare Group Plc	41,000	GBP	114,215	193,510	1.53
Tbc Bank Group Plc	6,931	GBP	133,576	160,011	1.26
			247,791	353,521	2.79
Guernsey					
Etalon Group /Sgdr	22,156	USD	54,437	68,684	0.54
			54,437	68,684	0.54
Jersey					
Polymetal	7,758	GBP	90,057	95,253	0.75
			90,057	95,253	0.75
Luxembourg					
Mhp Global Nominative /Gdr	11,054	USD	113,473	129,884	1.03
			113,473	129,884	1.03
Russia					
Aeroflot Moscow	98,623	USD	276,568	238,050	1.88
Ak Sbergatelnly Bank Sberbank	234,086	USD	638,693	914,447	7.21
Akron Ojsc	1,802	USD	94,827	121,675	0.96
Alrosa Cjsc Shs	213,783	USD	266,991	278,267	2.19
Bank Saint-Petersburg Pjsc	406,612	USD	466,663	383,541	3.02
Detsky Mir Pjsc	91,618	USD	138,589	152,866	1.21
Enel Wgc-5 Ojsc	15,898,923	USD	316,144	402,131	3.17
Gazprom Oao /Sadr Regs	52,564	USD	553,439	234,909	1.85
Gk Pik Shs	23,378	USD	125,314	130,035	1.03
Groupe Lsr /Sgdr Repr. Sreg S	122,950	USD	363,022	341,801	2.70
Inter Rao Ues Ojsc	2,049,832	USD	97,132	119,999	0.95
Jsc Surgutneftegaz /Pref.	714,006	USD	395,828	347,724	2.74

* 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

Russia*

Statement of Investments (continued) as at December 31, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Magnit Jsc	4,667	USD	612,601	510,590	4.03
Magnitogorsk Iron&Steel Works	250,284	USD	144,757	183,780	1.45
Mmc Norilsk Nickel Pjsc /Adr	26,881	USD	414,065	500,927	3.95
Mobile Telesystems Ojsc	83,660	USD	332,511	401,542	3.17
Moscow Exchange	59,661	USD	95,727	113,132	0.89
Novatek Oao /Sgdr	3,271	USD	361,725	392,193	3.09
Oil Company Lukoil Pjsc /Sadr	17,735	USD	968,512	1,014,974	8.01
Phosagro Ojsc /Sgdr	25,273	USD	382,100	384,150	3.03
Sberbank /Pref.	90,319	USD	194,203	299,326	2.36
Severstal Cherepovets Met /Sgdr	33,101	USD	442,590	512,735	4.04
Sollers Jsc	11,177	USD	106,944	122,514	0.97
Tatneft	99,636	USD	356,760	635,898	5.02
Transneft Ojsc Moscow	127	USD	384,643	392,916	3.10
Unipro	5,977,710	USD	304,059	262,511	2.07
Vsmo-Avisma Corporation	455	USD	54,880	133,260	1.05
			8,889,287	9,525,893	75.14
The Netherlands					
X5 Retail Group Nv /Sgdr	9,265	USD	257,481	356,147	2.81
Yandex Nv -A-	7,066	USD	179,190	230,069	1.81
			436,671	586,216	4.62
Total - Shares			10,910,627	12,009,718	94.73
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			10,910,627	12,009,718	94.73
Other Transferable securities					
Shares					
Russia					
Gazprom Neft Ojsc /Adr	18,313	USD	392,498	390,067	3.08
			392,498	390,067	3.08
Total - Shares			392,498	390,067	3.08
Total - Other Transferable securities			392,498	390,067	3.08
TOTAL INVESTMENT PORTFOLIO			11,303,125	12,399,785	97.81

* See Note 1.

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

DANSKE INVEST SICAV

Russia*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	78.22	Petrol	19.96
Cyprus	8.21	Holding and Finance Companies	15.24
The Netherlands	4.62	Banks and Financial Institutions	13.85
Great Britain	2.79	Mines, Heavy Industries	6.54
Luxembourg	1.03	Public Services	6.19
Bermuda Islands	0.97	Chemicals	5.22
Jersey	0.75	Food and Distilleries	5.05
British Virgin Islands	0.68	Non-Ferrous Metals	4.70
Guernsey	0.54	News Transmission	4.14
	97.81	Transportation	3.70
		Retail	3.49
		Real Estate Companies	3.24
		Internet Software	1.81
		Healthcare Education & Social Services	1.53
		Consumer Goods	1.21
		Mechanics, Machinery	0.97
		Pharmaceuticals and Cosmetics	0.96
			97.81

* See Note 1.

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

DANSKE INVEST SICAV

Sverige*

Statement of Investments as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Great Britain					
Astrazeneca Plc	180,658	SEK	98,630,182	102,794,402	2.33
			98,630,182	102,794,402	2.33
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	233,544	SEK	127,175,040	129,383,376	2.93
			127,175,040	129,383,376	2.93
Sweden					
Ambea Ab**	299,049	SEK	23,495,699	22,129,626	0.50
Assa Abloy Ab	1,196,037	SEK	202,509,908	204,163,516	4.63
Atlas Copco Ab	672,966	SEK	220,585,340	212,724,553	4.82
Catena Ab**	319,418	SEK	46,601,684	50,468,044	1.14
Coor	1,048,523	SEK	67,542,575	65,532,687	1.49
Dometic Group Ab	1,101,525	SEK	80,000,793	91,701,956	2.08
Dustin Group Ab	1,068,690	SEK	76,406,704	86,563,890	1.96
Essity Aktie -B	568,774	SEK	139,455,883	132,353,710	3.00
Fastighets Balder Ab B**	352,733	SEK	76,581,611	77,283,800	1.75
Hennes & Mauritz Ab**	1,580,870	SEK	323,952,648	269,380,248	6.10
Hexagon Ab B**	187,635	SEK	77,177,694	77,493,255	1.76
Hoist Finance	1,171,254	SEK	98,730,824	108,048,181	2.45
Husqvarna Ab -B-	1,041,478	SEK	82,399,403	82,276,762	1.86
Investor Ab B	811,453	SEK	323,896,615	304,538,311	6.90
Inwido Ab	510,243	SEK	44,733,320	42,860,412	0.97
Kungsleden	106,753	SEK	6,350,092	6,351,803	0.14
Lindab International Ab**	514,179	SEK	34,136,943	35,195,553	0.80
Nibe Industrier Ab	854,279	SEK	67,627,304	67,530,755	1.53
Nobina Ab	2,229,959	SEK	103,443,325	120,417,786	2.73
Nordea Bank Ab	3,014,075	SEK	299,374,236	299,749,759	6.79
Platzer Fastigheter	1,307,216	SEK	62,000,432	67,975,232	1.54
Sandvik Ab	1,398,619	SEK	206,957,890	201,680,860	4.57
Scandi Standard Ab**	1,580,278	SEK	94,152,949	99,557,514	2.26
Securitas Ab B**	1,100,907	SEK	156,880,577	158,310,427	3.59
Skandinav. Ensk. Banken A	1,811,118	SEK	186,853,034	174,501,219	3.95
Skanska B**	925,781	SEK	169,177,266	157,660,504	3.57
Swedbank Ab -A-	1,063,659	SEK	219,453,752	211,455,409	4.79
Teliasonera Ab	3,156,639	SEK	119,053,369	115,880,218	2.63
Trelleborg B**	216,956	SEK	43,804,359	41,286,727	0.94
Volvo B	1,283,587	SEK	208,554,074	196,902,246	4.46
			3,861,890,303	3,781,974,963	85.70
Switzerland					
Abb Ltd	846,694	SEK	180,828,811	185,595,325	4.20
Oriflame Holding Ltd	339,237	SEK	113,925,637	115,204,885	2.61
			294,754,448	300,800,210	6.81

* 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

Sverige*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
Autoliv Inc /Swedish Dept. Recpt**	38,099	SEK	39,225,363	40,461,138	0.92
			39,225,363	40,461,138	0.92
Total - Shares			4,421,675,336	4,355,414,089	98.69
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,421,675,336	4,355,414,089	98.69
TOTAL INVESTMENT PORTFOLIO			4,421,675,336	4,355,414,089	98.69

* 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

Sverige*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	85.70	Mechanics, Machinery	19.17
Switzerland	6.81	Banks and Financial Institutions	15.53
Luxembourg	2.93	Holding and Finance Companies	9.32
Great Britain	2.33	Automobile Industry	8.11
United States of America	0.92	Retail	8.06
	98.69	Pharmaceuticals and Cosmetics	7.94
		Other Services	6.04
		News Transmission	5.56
		Construction, Building Material	5.34
		Real Estate Companies	4.57
		Electronics and Electrical Equipment	4.20
		Food and Distilleries	2.26
		Leisure	2.08
		Healthcare Education & Social Services	0.50
			98.69

* See Note 1.

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

DANSKE INVEST SICAV

Sverige Europa*

Statement of Investments as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Proximus Sa	15,732	EUR	4,410,976	4,233,445	0.40
			4,410,976	4,233,445	0.40
Bermuda Islands					
Hiscox Ltd	20,591	GBP	3,305,596	3,343,520	0.31
			3,305,596	3,343,520	0.31
Denmark					
Dsv A /S	6,480	DKK	4,181,771	4,175,493	0.39
Genmab A /S	2,604	DKK	3,931,162	3,556,743	0.33
Pandora A/S	11,831	DKK	8,907,195	10,596,005	1.00
Vestas Wind Systems As /Reg	20,272	DKK	10,643,589	11,447,844	1.08
			27,663,717	29,776,085	2.80
Finland					
Sampo Plc A	16,461	EUR	7,291,651	7,396,732	0.69
			7,291,651	7,396,732	0.69
France					
Axa	46,590	EUR	11,514,051	11,405,011	1.07
Iliad	2,339	EUR	4,746,684	4,606,154	0.43
Lvmh Moet Hennessy	5,163	EUR	12,581,176	12,575,281	1.18
Michelin B /Nom.	8,357	EUR	9,827,552	9,866,981	0.93
Publicis Groupe Sa	15,685	EUR	8,323,749	8,759,505	0.82
Sanofi-Aventis	17,215	EUR	12,951,868	12,230,860	1.15
Schneider Electric Sa	15,241	EUR	10,669,916	10,700,916	1.01
Total Sa	32,410	EUR	15,200,540	14,780,237	1.39
			85,815,536	84,924,945	7.98
Germany					
Allianz Se /Nam. Vinkuliert	5,226	EUR	10,236,598	9,846,703	0.93
Basf Namen-Akt	12,758	EUR	11,792,071	11,515,796	1.08
Bmw-Bayer. Motorenwerke	13,707	EUR	11,506,919	11,710,214	1.10
Henkel /Vorzug	9,244	EUR	10,902,890	10,036,561	0.94
Innogy Se	14,489	EUR	5,867,293	4,658,077	0.44
Sap Ag	13,354	EUR	12,618,564	12,278,443	1.15
			62,924,335	60,045,794	5.64
Great Britain					
Antofagasta Plc	37,557	GBP	4,036,075	4,186,416	0.39
Astrazeneca Plc	15,535	GBP	8,713,140	8,823,715	0.83
Astrazeneca Plc	40,000	GBP	21,820,000	22,760,000	2.14
British American Tobacco (25p)	36,078	GBP	19,634,458	20,079,761	1.89
Croda International Plc	15,663	GBP	7,295,522	7,685,560	0.72
Direct Line	135,818	GBP	5,319,797	5,749,961	0.54

* See Note 1.

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

DANSKE INVEST SICAV

Sverige Europa*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Glaxosmithkline Plc	46,633	GBP	6,821,256	6,840,289	0.64
Hsbc Holdings Plc	199,955	GBP	16,154,361	17,008,125	1.60
Merlin Entertainments Plc**	171,725	GBP	7,215,058	6,912,035	0.65
Prudential Plc	45,250	GBP	9,186,409	9,563,414	0.90
Reckitt Benckiser Group Plc	19,706	GBP	14,182,579	15,122,627	1.42
Spectris Plc	11,955	GBP	3,303,727	3,297,697	0.31
St James Place Plc	72,807	GBP	9,197,885	9,900,316	0.93
			132,880,267	137,929,916	12.96
Ireland					
Crh Plc	36,893	EUR	11,053,512	10,873,414	1.02
			11,053,512	10,873,414	1.02
Italy					
Intesa Sanpaolo Spa	432,272	EUR	12,002,311	11,781,200	1.11
			12,002,311	11,781,200	1.11
Jersey					
Ferguson PLC	12,544	GBP	7,285,879	7,415,641	0.70
Petrofac Ltd	66,815	GBP	3,136,772	3,779,458	0.36
Shire Plc	23,492	GBP	9,248,136	10,161,786	0.95
			19,670,787	21,356,885	2.01
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	33,000	SEK	17,935,500	18,282,000	1.72
			17,935,500	18,282,000	1.72
Norway					
Dnb Nor Asa	44,595	NOK	7,266,935	6,811,222	0.64
Statoilhydro Asa	59,063	NOK	10,198,723	10,397,479	0.98
Telenor As	23,183	NOK	4,116,640	4,102,016	0.38
			21,582,298	21,310,717	2.00
Spain					
Amadeus IT Group	18,031	EUR	10,504,362	10,697,684	1.00
Iberdrola Sa	195,631	EUR	12,642,506	12,453,591	1.17
Inditex	29,722	EUR	8,554,885	8,527,430	0.80
			31,701,753	31,678,705	2.97
Sweden					
Ahlsell Ab	126,338	SEK	6,721,182	6,620,111	0.62
Assa Abloy Ab	84,000	SEK	14,204,400	14,338,800	1.35
Boliden Ab	22,500	SEK	6,651,000	6,324,750	0.59
Castellum Ab Gothenburg	161,000	SEK	21,525,700	22,153,600	2.08
Catena Ab	39,000	SEK	5,674,500	6,162,000	0.58
Dometic Group Ab	150,719	SEK	10,783,944	12,547,357	1.18
Dustin Group Ab	36,900	SEK	2,610,675	2,988,900	0.28
Electrolux Abb	43,000	SEK	12,594,700	11,438,000	1.07
Essity Aktie -B	97,000	SEK	23,755,300	22,571,900	2.12
Hennes & Mauritz Ab**	102,000	SEK	20,991,600	17,380,800	1.63
Hoist Finance	134,903	SEK	11,298,126	12,444,802	1.17

* 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

Sverige Europa*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Ab Kinnevik	59,262	SEK	16,214,083	16,457,057	1.55
Investor Ab B	78,000	SEK	31,652,400	29,273,400	2.75
Inwido Ab	85,624	SEK	7,513,928	7,192,416	0.68
J.M. Ab	19,000	SEK	3,607,360	3,532,100	0.33
Lundin Petroleum Ab	74,001	SEK	15,688,212	13,815,987	1.30
Nobina Ab	94,278	SEK	4,336,788	5,091,012	0.48
Nordea Bank Ab	506,123	SEK	50,186,953	50,333,932	4.73
Platzer Fastigheter	135,000	SEK	6,404,864	7,020,000	0.66
Sandvik Ab	167,206	SEK	24,880,253	24,111,105	2.26
Securitas Ab B	65,000	SEK	9,243,000	9,347,000	0.88
Skandinav. Ensk. Banken A	293,941	SEK	30,422,894	28,321,215	2.66
Skanska B	163,000	SEK	29,681,306	27,758,900	2.61
Skf Ab B**	54,939	SEK	10,092,294	10,009,886	0.94
Svenska Cellul. -B-	56,000	SEK	4,376,400	4,751,600	0.45
Swedbank Ab -A-	167,630	SEK	34,494,122	33,324,844	3.13
Teliasonera Ab	923,680	SEK	34,682,753	33,908,293	3.19
Trelleborg B	24,000	SEK	4,857,600	4,567,200	0.43
Volati Ab	40,000	SEK	2,490,000	2,480,000	0.23
Volvo B	225,000	SEK	36,630,000	34,515,000	3.24
			494,266,337	480,781,967	45.17
Switzerland					
Abb Ltd	95,000	SEK	20,235,000	20,824,000	1.96
Nestle Sa	27,557	CHF	19,324,858	19,399,217	1.82
Oriflame Holding Ltd	31,769	SEK	10,646,260	10,788,752	1.01
Partners Group Holding	1,751	CHF	9,685,220	9,847,930	0.93
Roche Holding Ag /Genussschein	9,742	CHF	18,618,688	20,148,579	1.89
Schindler Holding /Partic	2,943	CHF	5,459,093	5,575,002	0.52
Swiss Re-Namen	15,211	CHF	11,911,798	11,653,620	1.10
			95,880,917	98,237,100	9.23
The Netherlands					
Aalberts Industries Nv	13,196	EUR	5,360,396	5,497,903	0.52
Heineken Nv	7,392	EUR	6,136,440	6,318,797	0.59
Ing Group Nv	77,048	EUR	11,852,100	11,663,033	1.09
			23,348,936	23,479,733	2.20
United States of America					
Autoliv Inc /Swedish Dept. Recpt	6,000	SEK	6,150,000	6,372,000	0.60
			6,150,000	6,372,000	0.60
Total - Shares			1,057,884,429	1,051,804,158	98.81
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,057,884,429	1,051,804,158	98.81
TOTAL INVESTMENT PORTFOLIO			1,057,884,429	1,051,804,158	98.81

* 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

Sverige Europa*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	45.17	Banks and Financial Institutions	14.96
Great Britain	12.96	Pharmaceuticals and Cosmetics	9.59
Switzerland	9.23	Holding and Finance Companies	6.84
France	7.98	Insurance	6.16
Germany	5.64	News Transmission	5.69
Spain	2.97	Mechanics, Machinery	5.59
Denmark	2.80	Automobile Industry	5.42
The Netherlands	2.20	Construction, Building Material	5.34
Jersey	2.01	Consumer Goods	4.43
Norway	2.00	Petrol	4.02
Luxembourg	1.72	Real Estate Companies	3.32
Italy	1.11	Electronics and Electrical Equipment	2.97
Ireland	1.02	Retail	2.71
Finland	0.69	Public Services	2.69
United States of America	0.60	Internet Software	2.58
Belgium	0.40	Tobacco and Spirits	2.48
Bermuda Islands	0.31	Other Services	2.05
	98.81	Leisure	1.83
		Food and Distilleries	1.82
		Chemicals	1.80
		Biotechnology	1.28
		Textile	1.18
		Tyres & Rubber	0.93
		Graphic Art, Publishing	0.82
		Business Houses	0.62
		Mines, Heavy Industries	0.59
		Non-Ferrous Metals	0.39
		Transportation	0.39
		Electronic Semiconductor	0.31
			98.81

* See Note 1.

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

DANSKE INVEST SICAV

Sverige Fokus*

Statement of Investments as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Great Britain					
Astrazeneca Plc	77,000	SEK	42,021,226	43,813,000	4.11
			42,021,226	43,813,000	4.11
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	76,000	SEK	41,306,000	42,104,000	3.95
			41,306,000	42,104,000	3.95
Sweden					
B3it Management Ab	374,910	SEK	29,430,435	28,118,250	2.64
Castellum Ab Gothenburg	310,000	SEK	41,447,000	42,656,000	4.00
Dometic Group Ab	391,000	SEK	27,976,050	32,550,750	3.05
Essity Aktie -B	170,000	SEK	41,633,000	39,559,000	3.71
Ferronordic Machines Ab**	140,000	SEK	23,720,020	21,210,000	1.99
Fm Mattsson Mora Group Ab	271,000	SEK	24,119,000	23,848,000	2.24
Hoist Finance	575,000	SEK	48,156,250	53,043,750	4.98
Inwido Ab	500,000	SEK	43,629,502	42,000,000	3.94
J.M. Ab**	115,000	SEK	23,317,671	21,378,500	2.01
Kungsleden	525,000	SEK	31,237,500	31,237,500	2.93
Lindab International Ab	215,000	SEK	14,243,750	14,716,750	1.38
Midsona Ab /-B-	443,468	SEK	23,060,336	25,499,410	2.39
Nexam Chemical Holding Ab**	1,537,309	SEK	11,749,485	14,066,377	1.32
Nobina Ab	445,000	SEK	20,470,000	24,030,000	2.26
Nordea Bank Ab	635,000	SEK	62,873,484	63,150,750	5.93
Platzer Fastigheter	575,000	SEK	27,263,604	29,900,000	2.81
Probi Ab**	40,000	SEK	12,880,000	13,520,000	1.27
Sandvik Ab	305,000	SEK	45,240,050	43,981,000	4.13
Scandi Standard Ab	283,159	SEK	16,777,171	17,839,017	1.67
Seaml Distr	656,789	SEK	11,953,560	9,523,441	0.89
Seamless Distribution Ab**	8,000,000	SEK	14,240,000	14,240,000	1.34
Skandinav. Ensk. Banken A	430,000	SEK	44,408,242	41,430,500	3.89
Skanska B	370,000	SEK	67,450,742	63,011,000	5.91
Swedbank Ab -A-	250,000	SEK	51,351,370	49,700,000	4.66
Teliasonera Ab	1,385,000	SEK	52,220,063	50,843,350	4.77
Volati Ab	400,716	SEK	24,944,571	24,844,392	2.33
Volvo B	435,000	SEK	70,775,217	66,729,000	6.26
			906,568,073	902,626,737	84.70
Switzerland					
Abb Ltd	192,000	SEK	40,896,000	42,086,400	3.95

* 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

Sverige Fokus*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Oriflame Holding Ltd	90,000	SEK	30,141,539	30,564,000	2.87
			71,037,539	72,650,400	6.82
Total - Shares			1,060,932,838	1,061,194,137	99.58
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,060,932,838	1,061,194,137	99.58
TOTAL INVESTMENT PORTFOLIO			1,060,932,838	1,061,194,137	99.58

* See Note 1.

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

DANSKE INVEST SICAV

Sverige Fokus*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	84.70	Banks and Financial Institutions	14.48
Switzerland	6.82	Construction, Building Material	13.24
Great Britain	4.11	Pharmaceuticals and Cosmetics	11.96
Luxembourg	3.95	Real Estate Companies	9.74
	99.58	News Transmission	8.72
		Automobile Industry	8.52
		Mechanics, Machinery	8.51
		Other Services	4.98
		Electronics and Electrical Equipment	3.95
		Internet Software	3.53
		Leisure	3.05
		Holding and Finance Companies	2.33
		Consumer Goods	2.24
		Food and Distilleries	1.67
		Office Equipment, Computers	1.34
		Chemicals	1.32
			99.58

* See Note 1.

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

DANSKE INVEST SICAV

Sverige Kort Ränta*

Statement of Investments as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
A.P Moller Frn 12-26.02.18	198,200,000	SEK	199,107,756	198,671,716	1.66
Ap Moeller 3.75% 12-26.02.18	56,100,000	SEK	56,707,002	56,399,574	0.47
Dsk Bk Frn 14-09.12.19	64,000,000	SEK	64,385,280	64,343,680	0.54
Dsk Bk Frn 14-19.08.19	1,000,000	SEK	1,006,450	1,006,080	0.01
Dsk Bk Frn 14-27.06.18	139,000,000	SEK	139,350,280	139,027,800	1.16
Dsk Bk Frn 15-22.05.20	90,000,000	SEK	91,496,700	91,441,800	0.77
			552,053,468	550,890,650	4.61
Norway					
Dnb Bank As Frn 13-07.05.18	24,000,000	SEK	24,064,320	24,053,280	0.20
Telenor Frn 14-19.03.19	53,000,000	SEK	53,191,330	53,106,000	0.45
			77,255,650	77,159,280	0.65
Sweden					
Ab Fort Var Frn 14-16.09.19	28,000,000	SEK	28,333,200	28,295,120	0.24
Ab Fort Var Frn 15-18.05.21	95,000,000	SEK	95,304,950	95,274,550	0.80
Ab Indus Frn 16-09.03.20	86,000,000	SEK	86,508,260	86,435,160	0.72
Ab Indus Frn 17-24.02.21	262,000,000	SEK	265,974,540	265,867,120	2.23
Af Ab Frn 15-12.05.20	39,000,000	SEK	39,396,630	39,366,600	0.33
Billerud Ab Frn 13-27.03.18	126,400,000	SEK	127,413,728	127,044,640	1.06
Billerud Ab Frn 17-08.06.21	92,000,000	SEK	92,176,640	92,233,680	0.77
Billerud Ab Frn 17-21.02.22	54,000,000	SEK	54,950,940	54,864,000	0.46
Electrolux 2.34% 14-28.05.19	2,000,000	SEK	2,068,200	2,063,300	0.02
Electrolux Frn 13-26.03.18	37,000,000	SEK	37,113,960	37,068,450	0.31
Electrolux Frn 14-28.05.19	212,000,000	SEK	213,528,520	213,422,520	1.79
Ellevio Frn 17-28.02.20	350,000,000	SEK	352,236,500	352,047,500	2.95
Fastighet Frn 12-12.03.18	58,000,000	SEK	58,191,980	58,087,000	0.49
Fastighets Frn 14-12.03.19	41,000,000	SEK	41,495,690	41,463,710	0.35
Fastighets Frn 17-20.11.20	69,000,000	SEK	69,000,000	68,665,350	0.57
Fastighets Frn 17-22.01.20	216,000,000	SEK	215,971,920	216,004,320	1.81
Forvalt Ab 2.25% 13-25.04.18	96,000,000	SEK	97,216,320	96,729,600	0.81
Forvalt Ab Frn 13-06.11.18	12,000,000	SEK	12,043,440	12,036,000	0.10
Forvalt Ab Frn 13-25.04.18	2,000,000	SEK	2,005,820	2,003,220	0.02
Glg Uk Smlr 0.58% 17-26.10.20	5,000,000	SEK	4,998,400	4,972,550	0.04
Glg Uk Smlr Frn 14-19.03.19	34,000,000	SEK	34,356,320	34,287,980	0.29
Glg Uk Smlr Frn 16-01.07.19	36,000,000	SEK	36,416,160	36,326,160	0.30
Glg Uk Smlr Frn 16-12.04.18	10,000,000	SEK	10,029,800	10,014,500	0.08
Glg Uk Smlr Frn 17-12.06.19	55,000,000	SEK	55,184,250	55,069,850	0.46
Glg Uk Smlr Frn 17-21.03.22	39,000,000	SEK	39,515,970	39,322,920	0.33
Glg Uk Smlr Frn 17-27.03.20	38,000,000	SEK	38,159,980	38,052,820	0.32
Hexagon Ab Frn 15-17.09.18	40,000,000	SEK	40,101,200	40,071,200	0.34
Hexagon Ab Frn 17-10.03.19	162,000,000	SEK	162,492,480	162,346,680	1.36
Hexagon Ab Frn 17-24.05.21	149,000,000	SEK	150,011,710	150,037,040	1.26
Hmso Fstght Frn 13-24.10.18	68,000,000	SEK	68,915,960	68,759,560	0.58
Hmso Fstght Frn 15-04.06.20	57,000,000	SEK	57,177,840	56,952,690	0.48
Hmso Fstght Frn 15-17.04.18	183,000,000	SEK	183,146,400	182,983,530	1.53

* See Note 1.

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

DANSKE INVEST SICAV

Sverige Kort Ränta*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hmso Fstght Frn 17-09.03.20	43,000,000	SEK	43,618,770	43,454,510	0.36
Husqvarna Frn 16-03.05.21	44,000,000	SEK	45,382,040	45,331,440	0.38
Husqvarna Frn 17-01.03.22	304,000,000	SEK	307,313,600	307,368,320	2.57
Ica Gruppen Frn 13-25.06.18	65,700,000	SEK	66,455,550	66,295,242	0.55
Ica Gruppen Frn 14-17.06.19	59,000,000	SEK	60,060,820	59,936,920	0.50
Ikano Bk Frn 14-14.11.18	45,000,000	SEK	45,157,950	45,116,100	0.38
Ikano Bk Frn 14-30.05.18	29,000,000	SEK	29,071,050	29,042,920	0.24
Ikano Bk Frn 15-15.10.18	40,000,000	SEK	40,074,400	40,046,400	0.34
Ikano Bk Frn 16-29.04.19	33,000,000	SEK	33,357,720	33,297,330	0.28
Ikano Bk Frn 17-29.08.22	74,000,000	SEK	74,091,760	73,967,440	0.62
Investor 5.25% 09-04.09.19	2,000,000	SEK	2,184,440	2,170,040	0.02
Kinnevik Frn 17-15.03.22	114,000,000	SEK	115,610,720	115,419,300	0.97
Kinnevik Frn 17-29.05.20	106,000,000	SEK	106,306,340	106,384,780	0.89
Landshypo 0.03% 17-21.08.19	85,000,000	SEK	85,007,650	84,945,600	0.71
Landshypo Frn 14-18.02.18	211,000,000	SEK	211,217,330	211,120,270	1.77
Landshypo Frn 17-30.08.19	56,000,000	SEK	56,445,760	56,372,400	0.47
Lansbk Frn 15-03.02.20	15,000,000	SEK	15,085,050	15,078,600	0.13
Lansbk Frn 15-29.12.20	196,000,000	SEK	200,202,240	199,933,720	1.67
Lansbk Frn 16-02.09.19	116,000,000	SEK	117,431,440	117,302,680	0.98
Lansbk Frn 16-12.07.21	6,000,000	SEK	6,112,680	6,107,100	0.05
Lansbk Frn 16-18.05.21	13,000,000	SEK	13,262,600	13,251,030	0.11
Lunds Energ Frn 17-13.09.22	15,000,000	SEK	15,030,450	15,041,100	0.13
Modrn Tm Gp Frn 14-19.03.18	15,000,000	SEK	15,062,100	15,032,250	0.13
Nordea Frn 13-08.05.18	4,000,000	SEK	4,009,960	4,006,680	0.03
Nordea Frn 17-16.06.20	319,000,000	SEK	322,639,790	322,591,940	2.70
Rikshem Frn 14-11.11.19	46,000,000	SEK	46,171,120	46,007,820	0.39
Rikshem Frn 15-16.09.19	30,000,000	SEK	30,143,700	30,092,100	0.25
Rikshem Frn 16-11.10.21	191,000,000	SEK	193,746,580	193,253,800	1.62
Rikshem Frn 16-13.06.19	3,000,000	SEK	3,020,070	3,015,960	0.03
Rikshem Frn 16-20.01.20	79,000,000	SEK	80,159,720	79,981,970	0.67
Sandvik Ab Frn 14-14.01.20	20,700,000	SEK	20,940,948	20,925,630	0.18
Sandvik Ab Frn 14-14.01.21	308,000,000	SEK	313,701,080	313,956,720	2.63
Sbab Bk Ab Frn 14-18.11.19	89,000,000	SEK	89,453,900	89,186,010	0.75
Sbab Bk Ab Frn 14-27.01.21	40,000,000	SEK	40,582,400	40,471,200	0.34
Sbab Bk Ab Frn 15-22.04.20	49,000,000	SEK	49,185,710	49,124,950	0.41
Sbab Bk Ab Frn 16-23.06.21	85,000,000	SEK	86,638,800	86,417,800	0.72
Sbab Bk Ab Frn 17-08.06.22	86,000,000	SEK	86,827,320	86,674,240	0.73
Sca Ab Frn 14-02.04.19	239,000,000	SEK	240,068,330	239,977,510	2.01
Sca Ab Frn 15-10.06.19	81,000,000	SEK	81,346,680	81,333,720	0.68
Scania Frn 14-03.12.18	3,000,000	SEK	3,007,500	3,005,250	0.02
Scania Frn 15-16.03.20	11,000,000	SEK	11,155,210	11,130,240	0.09
Scania Frn 16-05.04.19	123,000,000	SEK	124,135,290	123,889,290	1.04
Scania Frn 16-06.09.21	80,000,000	SEK	82,015,200	81,824,800	0.69
Scania Frn 17-11.10.19	8,000,000	SEK	8,101,360	8,084,720	0.07
Scania Frn 17-14.02.22	17,000,000	SEK	17,241,570	17,238,000	0.14
Seb 3.045% 13-09.10.18	193,000,000	SEK	198,900,010	197,722,710	1.66
Shb Frn 17-15.11.27	79,000,000	SEK	79,000,000	78,242,390	0.66
Skandiabank Frn 14-27.05.19	150,000,000	SEK	150,588,000	150,106,500	1.26
Skandiabank Frn 14-28.02.20	27,000,000	SEK	27,137,160	27,123,390	0.23
Skandiabank Frn 15-21.05.18	121,000,000	SEK	121,181,500	121,062,920	1.01
Skandiabank Frn 17-22.02.21	15,000,000	SEK	15,291,600	15,235,500	0.13

* See Note 1.

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

DANSKE INVEST SICAV

Sverige Kort Ränta*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Skandiabank Frn 17-25.10.19	38,000,000	SEK	38,528,960	38,305,140	0.32
Skanska Fin Frn 13-12.03.18	118,000,000	SEK	118,592,360	118,300,900	0.99
Skanska Fin Frn 13-22.10.18	5,000,000	SEK	5,051,200	5,041,200	0.04
Skanska Fin Frn 14-08.04.19	73,000,000	SEK	73,503,700	73,447,490	0.61
Sparbanken Frn 14-21.10.19	9,000,000	SEK	9,057,960	9,045,630	0.08
Sparbanken Frn 17-28.06.22	29,000,000	SEK	29,247,080	29,203,000	0.24
Sparbnk Skn Frn 16-10.01.19	131,000,000	SEK	131,682,510	131,561,990	1.10
Sparbnk Skn Frn 16-18.11.19	205,000,000	SEK	206,601,050	206,248,450	1.73
Sparbnk Skn Frn 17-30.03.20	14,000,000	SEK	14,058,380	14,072,940	0.12
Swedbank Frn 13-17.07.18	20,000,000	SEK	20,081,400	20,067,800	0.17
Swedbank Frn 15-11.05.20	20,000,000	SEK	20,346,400	20,337,200	0.17
Swedbank Frn 15-20.04.18	60,000,000	SEK	60,294,000	60,216,000	0.50
Swedbk Sj Frn 13-06.11.18	54,000,000	SEK	54,353,160	54,284,040	0.45
Swedbk Sj Frn 14-19.08.19	96,000,000	SEK	96,535,680	96,445,440	0.81
Swedbk Sj Frn 14-19.11.19	45,000,000	SEK	45,137,700	45,074,250	0.38
Swedbk Sj Frn 16-28.06.18	60,000,000	SEK	60,125,400	60,071,400	0.50
Tele2 Ab Frn 13-18.02.20	45,000,000	SEK	46,883,400	46,783,350	0.39
Tele2 Ab Frn 16-11.05.21	72,000,000	SEK	74,121,840	74,082,960	0.62
Tele2 Ab Frn 16-19.03.19	27,000,000	SEK	27,116,910	27,083,430	0.23
Teliasonera 1.125% 14-04.12.19	46,000,000	SEK	46,840,420	46,770,960	0.39
Teliasonera Frn 14-04.12.19	234,000,000	SEK	234,774,540	234,573,300	1.96
Trelleborg Frn 14-18.01.21	108,000,000	SEK	109,310,040	109,293,840	0.92
Vasakronan Frn 14-12.09.19	8,500,000	SEK	8,530,515	8,512,495	0.07
Vasakronan Frn 14-18.11.19	23,000,000	SEK	23,048,990	23,007,360	0.19
Vasakronan Frn 14-19.03.19	67,000,000	SEK	67,286,760	67,182,910	0.56
Volvo Tsy Frn 14-15.04.19	61,000,000	SEK	61,519,110	61,442,250	0.51
Volvo Tsy Frn 16-13.06.18	32,000,000	SEK	32,049,600	32,031,040	0.27
Volvo Tsy Frn 16-24.08.18	9,000,000	SEK	9,025,740	9,020,160	0.08
Volvo Tsy Frn 17-08.06.20	248,000,000	SEK	249,686,400	249,654,160	2.09
Volvofinans Frn 13-20.09.18	96,000,000	SEK	96,797,760	96,619,200	0.81
Volvofinans Frn 14-25.04.19	85,000,000	SEK	85,611,150	85,549,950	0.72
Volvofinans Frn 14-27.11.19	65,000,000	SEK	65,316,550	65,223,600	0.55
Volvofinans Frn 15-11.06.20	5,000,000	SEK	5,030,000	5,026,000	0.04
Volvofinans Frn 16-22.06.21	5,000,000	SEK	5,099,300	5,093,950	0.04
Volvofinans Frn 17-13.09.21	49,000,000	SEK	49,422,870	49,349,370	0.41
Volvofinans Frn 17-20.01.20	45,000,000	SEK	45,310,950	45,244,350	0.38
Willhem Frn 15-11.02.19	39,000,000	SEK	39,232,050	39,091,260	0.33
Willhem Frn 15-26.01.18	110,000,000	SEK	110,091,300	110,033,000	0.92
Willhem Frn 16-09.06.21	50,000,000	SEK	51,099,000	50,901,500	0.43
Willhem Frn 16-17.06.19	58,000,000	SEK	58,415,860	58,243,600	0.49
Willhem Frn 16-22.08.18	17,000,000	SEK	17,080,240	17,056,440	0.14
Willhem Frn 17-26.06.20	76,000,000	SEK	76,550,240	76,347,320	0.64
			9,679,819,151	9,666,809,197	80.98
The Netherlands					
Vw Fin Serv Frn 17-12.04.19	115,000,000	SEK	115,899,300	115,769,350	0.97
			115,899,300	115,769,350	0.97
United States of America					
Gecc Frn 13-30.07.19	40,000,000	SEK	40,490,400	40,418,400	0.34

* See Note 1.

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

DANSKE INVEST SICAV

Sverige Kort Ränta*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Gen Elec Frn 13-16.01.18	40,000,000	SEK	40,056,400	40,012,000	0.33
			80,546,800	80,430,400	0.67
Total - Bonds			10,505,574,369	10,491,058,877	87.88
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			10,505,574,369	10,491,058,877	87.88
Commerical Paper					
Sweden					
Arla Food 0% 17-01.10.18 Cp	14,000,000	SEK	14,000,632	14,000,537	0.12
Arla Food 0% 17-22.01.18 Cp	134,000,000	SEK	134,048,475	134,015,937	1.12
Atrium Ljung 0% 17-28.02.18 Cp	18,000,000	SEK	18,004,883	18,002,708	0.15
Fastighets 0% 17-10.01.18 Cp	8,000,000	SEK	8,001,587	8,000,312	0.07
Fastighets Ab 0% 17-24.08.18 Cp	11,000,000	SEK	10,991,675	10,993,097	0.09
Modrn Tm Gp 0% 17-05.02.18 Cp	32,000,000	SEK	32,006,575	32,002,872	0.27
Wallenstam 0% 17-22.01.18 Cp	6,000,000	SEK	6,000,831	6,000,273	0.05
			223,054,658	223,015,736	1.87
Total - Commerical Paper			223,054,658	223,015,736	1.87
Other Transferable securities					
Bonds					
Denmark					
Arla Foods Fin Frn 04.06.18 Emtn	50,000,000	SEK	50,356,400	50,269,500	0.42
			50,356,400	50,269,500	0.42
Norway					
Norsk Hydro Frn 17-09.11.20	60,000,000	SEK	60,447,600	60,408,000	0.51
Yara Intl Frn 17-13.12.22	85,000,000	SEK	86,074,400	86,074,400	0.72
			146,522,000	146,482,400	1.23
Sweden					
Fastighets Frn 14-10.10.19	43,000,000	SEK	43,252,840	43,060,200	0.36
Lejonfast Frn 13-13.01.20	15,000,000	SEK	15,151,500	15,117,750	0.13
Stangast Frn 15-09.09.20	40,000,000	SEK	40,392,000	40,314,800	0.34
Stangast Frn 16-07.10.21	97,000,000	SEK	98,018,500	97,812,860	0.82
Tekniska Vk Frn 12-28.03.18	20,000,000	SEK	20,076,800	20,040,600	0.17
Uppsalahem Frn 13-07.02.18	75,000,000	SEK	75,090,750	75,045,750	0.63
Uppsalahem Frn 13-13.09.18	15,000,000	SEK	15,059,700	15,041,250	0.12
Uppsalahem Frn 15-10.09.20	30,000,000	SEK	30,288,600	30,263,100	0.25
Uppsalahem Frn 16-03.03.20	5,000,000	SEK	5,074,950	5,064,600	0.04
Wallenstam Frn 17-23.11.20	90,000,000	SEK	90,000,000	89,812,800	0.75
			432,405,640	431,573,710	3.61
Total - Bonds			629,284,040	628,325,610	5.26

* See Note 1.

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

DANSKE INVEST SICAV

Sverige Kort Ränta*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Certificate of Deposit					
Sweden					
Wallensta 0% 17- 30.04.18 Cd	114,000,000	SEK	113,976,307	113,983,096	0.95
Wallenstam 0% 17-12.07.18 Cd	20,000,000	SEK	19,985,777	19,988,633	0.17
Wallenstam 0% 17-26.03.18 Cd	30,000,000	SEK	30,001,057	30,000,676	0.25
			163,963,141	163,972,405	1.37
Total - Certificate of Deposit			163,963,141	163,972,405	1.37
Total - Other Transferable securities			793,247,181	792,298,015	6.63
TOTAL INVESTMENT PORTFOLIO			11,521,876,208	11,506,372,628	96.38

* See Note 1.

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

DANSKE INVEST SICAV

Sverige Kort Ränta*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	87.83	Banks and Financial Institutions	29.27
Denmark	5.03	Real Estate Companies	19.89
Norway	1.88	Holding and Finance Companies	16.91
The Netherlands	0.97	Mechanics, Machinery	9.05
United States of America	0.67	News Transmission	4.44
	96.38	Pharmaceuticals and Cosmetics	2.69
		Forest Products and Paper Industry	2.29
		Transportation	2.13
		Consumer Goods	2.12
		Automobile Industry	2.05
		Public Services	1.72
		Miscellaneous	1.24
		Food and Distilleries	1.05
		Agriculture and Fishing	0.72
		Electronics and Electrical Equipment	0.67
		Construction, Building Material	0.13
			96.38

* See Note 1.

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

DANSKE INVEST SICAV

Sverige Ränta*

Statement of Investments as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Sweden					
Danske 1% 16-21.12.22	55,000,000	SEK	55,479,050	55,470,800	0.77
Kommuninv 0% 16-05.05.20	76,000,000	SEK	76,319,200	76,175,560	1.06
Nordea Hyp 2% 12-20.06.18	236,000,000	SEK	239,565,960	238,796,600	3.33
Nordea Hyp 2.25% 13-19.06.19	462,000,000	SEK	480,796,260	479,186,400	6.67
Nordea Hyp 3.25% 05-17.06.20	507,000,000	SEK	550,460,040	547,362,270	7.62
Sbc 2% 14-17.06.20	37,000,000	SEK	38,971,360	38,800,790	0.54
Seb 1.5% 14-17.06.20	332,000,000	SEK	345,381,140	344,164,480	4.79
Seb 1.5% 15-15.12.21	346,000,000	SEK	360,891,840	359,926,500	5.01
Seb 3% 13-19.06.19	603,000,000	SEK	635,170,050	632,064,600	8.80
Stadshypo 1.5% 15-17.03.21	750,000,000	SEK	782,857,001	780,007,500	10.86
Stadshypo 1.5% 17-01.06.23	10,000,000	SEK	10,344,300	10,313,200	0.14
Stadshypo 4.25% 09-17.06.20	489,000,000	SEK	543,885,360	539,934,240	7.52
Stadshypo 4.5% 09-21.09.22	170,000,000	SEK	201,279,650	199,835,000	2.78
Swedbk 1% 15-15.06.22	300,000,000	SEK	306,677,000	304,986,000	4.25
Swedbk 1% 15-15.09.21	250,000,000	SEK	256,319,900	255,460,000	3.56
Swedbk 3.75% 11-19.06.19	715,000,000	SEK	761,632,300	757,328,000	10.55
Swedbk 3.75% 11-19.09.18	60,000,000	SEK	62,149,800	61,822,800	0.86
Sweden 0.75% 16-12.05.28	296,000,000	SEK	294,932,580	295,177,120	4.11
Sweden 1% 14-12.11.26	116,000,000	SEK	120,257,200	120,381,320	1.68
Sweden 1.5% 11-13.11.23	200,000,000	SEK	217,596,000	215,302,000	3.00
Sweden 2.25% 12-01.06.32	41,000,000	SEK	46,772,030	46,757,630	0.65
Sweden 2.5% 13-12.05.25	80,000,000	SEK	92,557,800	92,271,200	1.29
Sweden 3.5% 09-30.03.39	156,000,000	SEK	212,545,260	212,047,680	2.95
Sweden 3.5% 10-01.06.22	10,000,000	SEK	11,659,200	11,584,600	0.16
Sweden 4.25% 07-12.03.19 S.1052	100,000	SEK	106,808	106,039	-
Sweden 5% 03-01.12.20 S.1047	46,600,000	SEK	54,386,394	53,961,868	0.75
			6,758,993,483	6,729,224,197	93.70
Total - Bonds			6,758,993,483	6,729,224,197	93.70
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			6,758,993,483	6,729,224,197	93.70
TOTAL INVESTMENT PORTFOLIO			6,758,993,483	6,729,224,197	93.70

* See Note 1.

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

DANSKE INVEST SICAV

Sverige Räkta*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	93.70	Banks and Financial Institutions	57.53
	93.70	Mortgage and Funding Institutions	19.22
		States, Provinces and Municipalities	15.65
		<u>Holding and Finance Companies</u>	<u>1.31</u>
			93.70

* See Note 1.

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

DANSKE INVEST SICAV

Sverige Real Räkta*

Statement of Investments as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Sweden					
Sweden 0.125% 01.06.19 /Infl	149,000,000	SEK	160,045,370	159,626,680	13.63
Sweden 0.125% 01.06.26 /Infl	55,000,000	SEK	64,466,200	64,365,400	5.50
Sweden 0.125% 01.12.27 /Infl	34,000,000	SEK	39,394,060	39,387,640	3.36
Sweden 0.25% 11-01.06.22 /Infl	82,800,000	SEK	95,349,168	94,925,232	8.10
Sweden 1% 13-01.06.25 /Infl	102,800,000	SEK	127,155,376	127,080,332	10.85
Sweden 3.5% 98-01.12.28 /Infl	145,500,000	SEK	282,907,290	283,380,165	24.20
Sweden 4% 95-01.12.20 /Infl	187,500,000	SEK	296,816,250	295,042,500	25.19
Sweden I/L 0.125% 01.06.32 /Infl	45,500,000	SEK	52,620,750	53,160,835	4.54
			1,118,754,464	1,116,968,784	95.37
Total - Bonds			1,118,754,464	1,116,968,784	95.37
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,118,754,464	1,116,968,784	95.37
TOTAL INVESTMENT PORTFOLIO			1,118,754,464	1,116,968,784	95.37

* See Note 1.

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

DANSKE INVEST SICAV

Sverige Real Ränta*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	95.37	States, Provinces and Municipalities	95.37
	95.37		95.37

* See Note 1.

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

DANSKE INVEST SICAV

Sweden*

Statement of Investments as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Great Britain					
Astrazeneca Plc	8,130	SEK	4,208,366	4,625,970	2.34
			4,208,366	4,625,970	2.34
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	10,402	SEK	5,265,428	5,752,306	2.90
			5,265,428	5,752,306	2.90
Sweden					
Ambea Ab	13,616	SEK	1,063,134	1,004,180	0.51
Assa Abloy Ab	53,688	SEK	9,301,995	9,218,230	4.65
Atlas Copco Ab	30,394	SEK	6,849,420	9,656,174	4.88
Catena Ab**	14,443	SEK	1,936,707	2,274,773	1.15
Coor**	47,176	SEK	2,212,511	3,007,470	1.52
Dometic Group Ab	49,700	SEK	3,130,736	4,072,915	2.06
Dustin Group Ab	47,931	SEK	3,078,826	3,882,411	1.96
Essity Aktie -B	25,627	SEK	5,537,835	5,976,216	3.02
Fastighets Balder Ab B	15,875	SEK	3,398,108	3,486,150	1.76
Hennes & Mauritz Ab**	71,110	SEK	18,324,099	12,152,699	6.14
Hexagon Ab B	8,438	SEK	3,428,417	3,523,709	1.78
Hoist Finance**	52,726	SEK	4,126,648	4,784,885	2.42
Husqvarna Ab -B-	46,794	SEK	3,670,118	3,720,123	1.88
Investor Ab B	36,445	SEK	12,651,271	13,696,031	6.92
Inwido Ab**	22,755	SEK	1,988,650	1,900,043	0.96
Kungsleden	4,714	SEK	266,969	280,954	0.14
Lindab International Ab	22,909	SEK	1,609,135	1,574,994	0.79
Nibe Industrier Ab	38,422	SEK	2,997,470	3,054,549	1.54
Nobina Ab	100,292	SEK	4,357,653	5,315,476	2.68
Nordea Bank Ab	135,625	SEK	13,091,098	13,562,500	6.85
Platzer Fastigheter	58,779	SEK	2,349,992	3,041,813	1.54
Sandvik Ab	62,854	SEK	7,861,430	9,094,974	4.59
Scandi Standard Ab**	71,002	SEK	4,205,215	4,544,128	2.29
Securitas Ab B**	49,623	SEK	6,929,434	7,150,674	3.61
Skandinav. Ensk. Banken A	81,570	SEK	6,758,990	7,920,447	4.00
Skanska B	41,689	SEK	7,659,772	7,137,157	3.60
Swedbank Ab -A-	47,885	SEK	9,499,388	9,553,057	4.82
Teliasonera Ab	142,383	SEK	5,699,899	5,232,575	2.64
Trelleborg B	9,937	SEK	1,149,231	1,903,929	0.96
Volvo B	57,659	SEK	5,686,615	8,931,379	4.51
			160,820,766	170,654,615	86.17
Switzerland					
Abb Ltd	38,054	SEK	7,619,049	8,360,464	4.22
Oriflame Holding Ltd**	15,263	SEK	3,746,224	5,242,840	2.65
			11,365,273	13,603,304	6.87

* 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

Sweden*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
Autoliv Inc /Swedish Dept. Recpt**	1,771	SEK	1,476,892	1,880,802	0.95
			1,476,892	1,880,802	0.95
Total - Shares			183,136,725	196,516,997	99.23
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			183,136,725	196,516,997	99.23
TOTAL INVESTMENT PORTFOLIO			183,136,725	196,516,997	99.23

* 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

Sweden*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	86.17	Mechanics, Machinery	19.32
Switzerland	6.87	Banks and Financial Institutions	15.67
Luxembourg	2.90	Holding and Finance Companies	9.40
Great Britain	2.34	Automobile Industry	8.14
United States of America	0.95	Retail	8.10
	99.23	Pharmaceuticals and Cosmetics	8.00
		Other Services	6.03
		News Transmission	5.54
		Construction, Building Material	5.35
		Real Estate Companies	4.59
		Electronics and Electrical Equipment	4.22
		Food and Distilleries	2.29
		Leisure	2.06
		Healthcare Education & Social Services	0.51
			99.23

* See Note 1.

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

DANSKE INVEST SICAV

Swedish Bond*

Statement of Investments as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Norway					
Dnb Bank As 3.07% 13-15.10.18	20,000,000	SEK	20,000,000	20,496,000	1.16
Norsk 0.125% 17-07.11.19	19,000,000	SEK	18,979,100	18,972,735	1.08
			38,979,100	39,468,735	2.24
Sweden					
Danske 1% 16-21.12.22	15,000,000	SEK	15,195,150	15,165,675	0.86
Glg Uk Smlr 0.58% 17-26.10.20	20,000,000	SEK	19,995,200	19,923,300	1.13
Hufvudstad 1.2% 16-08.12.21	50,000,000	SEK	49,927,500	50,499,000	2.87
Kommuninv 0% 16-05.05.20	31,000,000	SEK	31,153,450	31,096,100	1.77
Nordea Hyp 2% 12-20.06.18	72,000,000	SEK	74,419,173	72,856,800	4.15
Nordea Hyp 2.25% 13-19.06.19	85,000,000	SEK	90,409,010	88,184,950	5.02
Nordea Hyp 3.25% 05-17.06.20	125,000,000	SEK	137,402,000	135,035,000	7.68
Seb 1.5% 14-17.06.20	35,000,000	SEK	36,535,800	36,305,325	2.07
Seb 1.5% 15-15.12.21	55,000,000	SEK	57,309,479	57,288,825	3.26
Seb 3% 13-19.06.19	185,000,000	SEK	200,408,650	193,966,950	11.04
Shb 1.41% 17-15.11.27	30,000,000	SEK	30,000,000	29,926,650	1.70
Stadshypo 1.5% 15-17.03.21	172,000,000	SEK	180,494,750	179,075,220	10.19
Stadshypo 4.25% 09-17.06.20	150,000,000	SEK	172,955,048	165,725,250	9.43
Stadshypo 4.5% 09-21.09.22	55,000,000	SEK	66,348,700	64,783,125	3.69
Swedbk 1% 15-15.06.22	40,000,000	SEK	41,002,400	40,728,600	2.32
Swedbk 1% 15-15.09.21	30,000,000	SEK	30,857,700	30,708,450	1.75
Swedbk 3.75% 11-19.06.19	180,000,000	SEK	200,748,600	190,707,300	10.85
Swedbk 3.75% 11-19.09.18	88,000,000	SEK	95,357,261	90,687,520	5.16
Sweden 0.75% 16-12.05.28	32,000,000	SEK	32,186,960	32,027,200	1.82
Sweden 1% 14-12.11.26	29,000,000	SEK	30,321,962	30,207,995	1.72
Sweden 1.5% 11-13.11.23	20,000,000	SEK	21,759,600	21,584,700	1.23
Sweden 2.25% 12-01.06.32	11,000,000	SEK	12,690,260	12,649,780	0.72
Sweden 2.5% 13-12.05.25	16,000,000	SEK	18,920,480	18,516,320	1.05
Sweden 3.5% 09-30.03.39	40,000,000	SEK	51,552,271	55,116,200	3.14
Sweden 3.5% 10-01.06.22	5,000,000	SEK	6,106,568	5,804,100	0.33
Sweden 4.25% 07-12.03.19 S.1052	1,000,000	SEK	1,091,409	1,060,615	0.06
Sweden 5% 03-01.12.20 S.1047	7,000,000	SEK	8,668,685	8,115,345	0.46
			1,713,818,066	1,677,746,295	95.47
Total - Bonds			1,752,797,166	1,717,215,030	97.71
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,752,797,166	1,717,215,030	97.71
TOTAL INVESTMENT PORTFOLIO			1,752,797,166	1,717,215,030	97.71

* See Note 1.

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

DANSKE INVEST SICAV

Swedish Bond*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	95.47	Banks and Financial Institutions	59.39
Norway	2.24	Mortgage and Funding Institutions	20.08
	97.71	States, Provinces and Municipalities	12.30
		Real Estate Companies	4.00
		Public Services	1.08
		Holding and Finance Companies	0.86
			97.71

* See Note 1.

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

DANSKE INVEST SICAV

Trans-Balkan*

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bosnia Herzegovina					
Tvornica Cement	17,031	BAM	259,296	197,426	3.47
			259,296	197,426	3.47
Croatia					
Ad Plastik Shs	7,278	HRK	113,403	164,019	2.89
			113,403	164,019	2.89
Greece					
Alumil Milonas Sa	113,896	EUR	469,586	48,975	0.86
Follie Follie Gr Shs	10,060	EUR	164,617	190,536	3.35
Jumbo Sa	9,214	EUR	89,032	137,289	2.41
Mytilineos Holdings /Reg	25,675	EUR	143,630	233,386	4.11
			866,865	610,186	10.73
Romania					
Alumil Rom Industry Sa	283,287	RON	314,034	66,573	1.17
Banca Romana Pentru Dezvoltare	147,315	RON	373,025	404,685	7.12
Banca Transilvania Sa	612,204	RON	144,841	279,857	4.92
C.N. Transelectrica	27,520	RON	156,584	147,655	2.60
Romgaz Sa	18,785	RON	140,622	125,784	2.21
Snp Petrom Sa	1,675,361	RON	102,843	101,934	1.79
Sphera Franchise Group S.A.	7,380	RON	46,561	64,146	1.13
Teraplast Sa	2,390,272	RON	156,857	205,195	3.61
Transgaz Sa	3,517	RON	165,323	291,353	5.13
			1,600,690	1,687,182	29.68
Serbia and Montenegro					
Aerodrom Nikola Tesla Ad	39,171	RSD	186,147	491,980	8.65
Komercijalna Banka Ad	11,680	RSD	162,999	187,442	3.30
			349,146	679,422	11.95
Slovenia					
Krka D.D.	2,061	EUR	126,207	118,507	2.09
Zavaroval Triglav	7,662	EUR	177,228	221,815	3.90
			303,435	340,322	5.99
Turkey					
Akcansa Cimento Sanayi Ve Tic	24,657	TRY	105,894	59,556	1.05
Aygaz	55,570	TRY	180,254	192,361	3.38
Bim Birlesik Magazalar As	6,794	TRY	104,428	117,365	2.06
Cimsa Cimento Sanayi Ve Ticar.	21,756	TRY	117,831	65,878	1.16
Emlak Konut Gayr. Reit /Ipo	114,266	TRY	106,875	71,526	1.26
Koc Hld As	58,956	TRY	251,228	236,552	4.16
Sabancı Holding	111,730	TRY	326,343	271,352	4.77

* See Note 1.

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

DANSKE INVEST SICAV

Trans-Balkan*

Statement of Investments (continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Tat Gida Shs	54,322	TRY	86,527	64,042	1.13
Tofas Turk Otomobil Fabrikasi	21,674	TRY	118,941	155,039	2.73
Turkiye Sinai Kalkinma Bankasi	306,952	TRY	127,382	99,804	1.76
			1,525,703	1,333,475	23.46
Total - Shares			5,018,538	5,012,032	88.17
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,018,538	5,012,032	88.17
Closed - ended investment funds					
Shares					
Fondul Proprietatea Sa /Dis	2,044,000	RON	258,711	378,980	6.67
Total - Shares			258,711	378,980	6.67
Total - Closed - ended investment funds			258,711	378,980	6.67
Other Transferable securities					
Shares					
Serbia and Montenegro					
Messer Tehnogas Ad	2,896	RSD	228,587	313,098	5.51
			228,587	313,098	5.51
Total - Shares			228,587	313,098	5.51
Total - Other Transferable securities			228,587	313,098	5.51
TOTAL INVESTMENT PORTFOLIO			5,505,836	5,704,110	100.35

* See Note 1.

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

DANSKE INVEST SICAV

Trans-Balkan*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Romania	36.35	Banks and Financial Institutions	17.10
Turkey	23.46	Public Services	11.49
Serbia and Montenegro	17.46	Petrol	9.13
Greece	10.73	Holding and Finance Companies	8.93
Slovenia	5.99	Transportation	8.65
Bosnia Herzigovina	3.47	Investment Funds	6.67
Croatia	2.89	Consumer Goods	5.88
	100.35	Construction, Building Material	5.10
		Mines, Heavy Industries	4.11
		Insurance	3.90
		Miscellaneous	3.61
		Retail	3.35
		Food and Distilleries	3.19
		Automobile Industry	2.73
		Pharmaceuticals and Cosmetics	2.09
		Non-Ferrous Metals	2.03
		Real Estate Companies	1.26
		Leisure	1.13
			100.35

* See Note 1.

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments as at December 31, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Canada					
Ats Auto 6.5% 15-15.06.23	220,000	USD	224,131	230,450	0.89
Lions Gate 5.875% 16-01.11.24	120,000	USD	120,000	126,900	0.49
Masonite 5.625% 15-15.03.23	60,000	USD	62,400	62,550	0.24
Mattamy 6.5% 17-01.10.25 144a	260,000	USD	260,000	273,650	1.05
Meg Ener 6.375% 12-30.01.23 144a	110,000	USD	100,650	94,920	0.36
Meg Ener 6.5% 17-15.01.25 144a	380,000	USD	386,100	373,350	1.44
Norbord 6.25% 15-15.04.23	310,000	USD	312,881	338,287	1.30
Ritchie B 5.375% 15.01.25 144a	290,000	USD	291,171	300,150	1.15
Teine Energ 6.875% 14-30.09.22	100,000	USD	85,131	103,250	0.40
			1,842,464	1,903,507	7.32
Great Britain					
Nmg Finco P 5.75% 17-01.08.22 144a	60,000	USD	60,000	61,542	0.24
			60,000	61,542	0.24
Ireland					
James Ha 4.75% 17-15.01.25 144A	200,000	USD	200,000	201,500	0.77
			200,000	201,500	0.77
Jersey					
Delphi Jers 5% 17-01.10.25 144a	260,000	USD	258,700	263,250	1.01
			258,700	263,250	1.01
Luxembourg					
Telenet 5.5% 17-01.03.28	200,000	USD	200,000	201,211	0.77
			200,000	201,211	0.77
United States of America					
Acadia Hlth 5.125% 14-01.07.22	124,000	USD	121,055	125,240	0.48
Acadia Hlth 5.625% 15-15.02.23	160,000	USD	161,600	163,000	0.63
Allis Trans 5% 16-01.10.24	90,000	USD	90,000	93,024	0.36
Amer Bld 5.75% 15-15.12.23	70,000	USD	70,000	73,675	0.28
Amn Health 5.125% 16-01.10.24	130,000	USD	130,650	133,575	0.51
Asbury Auto 6% 14-15.12.24	220,000	USD	226,600	229,578	0.88
Beacon 4.875% 17-01.11.25 144a	220,000	USD	220,000	221,335	0.85
Bmc East 5.5% 16-01.10.24	270,000	USD	269,083	279,450	1.07
Boise Casc 5.625% 16-01.09.24	160,000	USD	161,629	169,016	0.65
Calpine 5.875% 13-15.01.24	250,000	USD	255,312	256,875	0.99
Cco Hldgs 5% 17-01.02.28 144a	140,000	USD	137,900	136,219	0.52
Cent Alu Cy 7.5% 13-01.06.21	520,000	USD	537,550	533,000	2.05
Centenn 5.375% 17-15.01.26 144a	190,000	USD	190,000	193,563	0.74
Century Tel Ent. 6.875% 98-28	100,000	USD	93,250	90,697	0.35
Centurylink 7.5% 16-01.04.24	320,000	USD	333,280	320,346	1.23
Cheniery Co 7% 16-30.06.24	310,000	USD	331,540	352,782	1.36
Clear Ch Wld 6.5% 13-15.11.22	381,000	USD	388,451	385,602	1.48
Cliffs 4.875% 17-15.01.24 144A	220,000	USD	218,563	219,450	0.84

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, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Cloud Crane 10.125% 16-01.08.24	100,000	USD	102,438	112,750	0.43
Cmp Cmfc 5.75% 17-01.04.25	370,000	USD	373,997	382,025	1.47
Com Metals 5.375% 17-15.07.27	100,000	USD	100,000	102,315	0.39
Commscope T 5% 17-15.03.27 144a	260,000	USD	259,142	260,701	1.00
Cornerst 6.75% 17-15.08.24 144a	190,000	USD	190,113	189,763	0.73
Csc Hldg 5.5% 16-15.04.27 144a	300,000	USD	304,875	306,394	1.18
Csl 6% 15-15.04.23	530,000	USD	535,760	519,400	2.00
Ctr Part 5.25% 17-01.06.25	250,000	USD	250,742	255,941	0.98
Cumberland 6.75% 17-01.05.25 144a	370,000	USD	383,801	392,200	1.51
Diebold Inc 8.5% 16-15.04.24	310,000	USD	314,712	329,375	1.27
Dish Dbs 5.875% 14-15.11.24	120,000	USD	125,850	116,951	0.45
Emi Msc 7.625% 16-15.06.24	120,000	USD	127,761	132,000	0.51
Enpro Indus 5.875% 15-15.09.22	374,000	USD	375,827	389,427	1.50
Envision 5.125% 14-01.07.22	70,000	USD	68,152	68,250	0.26
Enviva 8.5% 17-01.11.21	190,000	USD	193,100	202,350	0.78
Equinix Inc 5.375% 01.04.23	89,000	USD	91,003	91,984	0.35
Equinix Inc 5.375% 14-01.01.22	115,000	USD	117,803	120,034	0.46
Equinix Inc 5.875% 15-15.01.26	30,000	USD	30,000	32,310	0.12
Exterran 8.125% 17-01.05.25 144a	100,000	USD	100,000	107,500	0.41
Extr Oil 7.875% 16-15.07.21	480,000	USD	494,097	507,600	1.95
Firstcash 5.375% 17-01.06.24 144a	460,000	USD	460,000	479,550	1.84
Forum Ener 6.25% 14-01.10.21	672,000	USD	632,637	673,680	2.59
Gbl Tele 7.875% 16-31.12.24 144a	540,000	USD	570,780	569,700	2.19
Graftech In 6.375% 13-15.11.20	410,000	USD	411,350	410,607	1.58
Griffon 5.25% 17-01.03.22	220,000	USD	222,200	222,200	0.85
H&E Eq 5.625% 17-01.09.25 144a	310,000	USD	312,125	324,799	1.25
Hrg Group 7.75% 14-15.01.22	1,005,000	USD	1,019,266	1,045,853	4.02
Incept 8.625% 16-15.11.24 144a	430,000	USD	435,461	458,791	1.76
Ingram Mic 4.95% 14-15.12.24	470,000	USD	463,595	464,623	1.79
Jda Ecw/Fnc 7.375% 16-15.10.24	490,000	USD	507,156	513,275	1.97
Kar Auct5.125% 17-01.06.25 144a	100,000	USD	100,000	102,500	0.39
Klx Inc 5.875% 14-01.12.22	264,000	USD	263,691	275,550	1.06
Level 3 Fin 5.125% 15-01.05.23	250,000	USD	248,869	250,000	0.96
Live Nat 4.875% 16-01.11.24 144a	170,000	USD	169,943	174,675	0.67
Lkq Corp 4.75% 14-15.05.23	254,000	USD	242,117	259,648	1.00
Louisiana 4.875% 16-15.09.24	180,000	USD	180,000	186,941	0.72
Lvlt 5.75% 14-01.12.22	140,000	USD	142,100	140,873	0.54
Mercer Int 5.5% 17-15.01.26 144A	170,000	USD	170,000	172,601	0.66
Mercer Intl 6.5% 17-01.02.24	70,000	USD	70,000	74,550	0.29
Mercer Intl 7.75% 14-01.12.22	11,000	USD	11,234	11,660	0.05
Multi Color 6.125% 14-01.12.22	191,000	USD	191,836	199,356	0.77
Nath Famous 6.625% 17-01.11.25	260,000	USD	260,000	269,750	1.04
Netflix 4.375% 16-15.11.26	100,000	USD	98,500	98,220	0.38
Netflix 5.875% 15-15.02.25	150,000	USD	166,511	160,219	0.62
New Amet 6.25% 16-01.12.24 144a	180,000	USD	180,000	186,300	0.72
Nrg Energy 7.25% 16-15.05.26	130,000	USD	142,237	141,743	0.55
Nuance Com 5.625% 16-15.12.26	100,000	USD	99,062	104,125	0.40
Nuance Com 6% 17-01.07.24	80,000	USD	80,430	85,744	0.33
Parsley 5.625% 17-15.10.27 144a	50,000	USD	50,000	51,167	0.20
Pattern Enr 5.875% 1.2.24 144a	90,000	USD	94,978	94,725	0.36
Pkoh 6.625% 17-15.04.27	120,000	USD	120,000	129,300	0.50
Plantronics 0% -31.05.23	190,000	USD	190,675	197,363	0.76

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, 2017

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Qts Lp /Fina 4.75% 17-15.11.25	360,000	USD	360,000	363,600	1.40
Rbs Gl 4.875% 17-15.12.25 144A	130,000	USD	130,000	131,300	0.51
Realogy Gr 4.875% 16-01.06.23	240,000	USD	235,964	238,500	0.92
Regional 8.25% 16-01.05.23	390,000	USD	401,492	412,425	1.59
Res Enrgy 8.5% 13-01.05.20	310,000	USD	310,395	315,425	1.21
Rsp Permian 6.625% 15-01.10.22	190,000	USD	193,006	199,262	0.77
Sirius Xm 5.375% 16-15.07.26	340,000	USD	337,385	351,900	1.35
Summit Mat 5.125% 17-01.06.25 144a	50,000	USD	50,000	51,000	0.20
Summit Mid 5.5% 14-15.08.22	94,000	USD	90,240	95,007	0.37
Summit Mid 5.75% 17-15.04.25	160,000	USD	160,850	160,600	0.62
Tennant 5.625% 17-01.05.25 144a	70,000	USD	70,000	73,500	0.28
Transdi 6.375% 17-15.06.26	350,000	USD	353,670	353,274	1.36
Transdigm 6.5% 14-15.07.24	100,000	USD	100,750	102,536	0.39
Trimas 4.875% 17-15.10.25 144a	230,000	USD	230,000	230,862	0.89
Ttm Tec 5.625% 17-01.10.25 144a	110,000	USD	110,000	112,750	0.43
US Foods 5.875% 16-15.06.24	240,000	USD	251,700	252,000	0.97
Viasat 5.625% 17-15.09.25 144a	260,000	USD	260,112	261,950	1.01
Vizient Inc 10.375% 01.03.24	370,000	USD	391,435	415,325	1.60
Wesco Dis 5.375% 14-15.12.21	150,000	USD	146,625	153,609	0.59
Zayo 6.375% 15-15.05.25	400,000	USD	387,493	423,782	1.63
			21,353,506	21,824,392	83.92
Total - Bonds			23,914,670	24,455,402	94.03
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			23,914,670	24,455,402	94.03
Other Transferable securities					
Bonds					
United States of America					
Foresight 02.10.17 Cw /Felp	2,391	USD	-	98,557	0.38
			-	98,557	0.38
Total Bonds			-	98,557	0.38
Total - Other Transferable securities			-	98,557	0.38
TOTAL INVESTMENT PORTFOLIO			23,914,670	24,553,959	94.41

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, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	84.30	Holding and Finance Companies	17.41
Canada	7.32	News Transmission	10.99
Jersey	1.01	Petrol	7.07
Ireland	0.77	Construction, Building Material	6.04
Luxembourg	0.77	Healthcare Education & Social Services	5.28
Great Britain	0.24	Mechanics, Machinery	5.14
	94.41	Public Services	4.49
		Forest Products and Paper Industry	4.45
		Agriculture and Fishing	4.02
		Electronic Semiconductor	3.49
		Real Estate Companies	2.94
		Aerospace Technology	2.81
		Internet Software	2.73
		Food and Distilleries	2.48
		Automobile Industry	2.24
		Non-Ferrous Metals	2.05
		Other Services	2.03
		Banks and Financial Institutions	1.84
		Mines, Heavy Industries	1.72
		Leisure	1.71
		Graphic Art, Publishing	1.26
		Chemicals	0.73
		Electronics and Electrical Equipment	0.59
		Pharmaceuticals and Cosmetics	0.51
		Transportation	0.43
			94.41

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

DANSKE INVEST SICAV

Global Index*

Statement of Investments as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Agl Energy Ltd	24,348	AUD	3,952,661	3,798,248	0.03
Alumina Limited	90,300	AUD	1,297,901	1,405,196	0.01
Arcor Ltd	47,838	AUD	4,604,368	4,723,894	0.04
Amp Ltd	110,282	AUD	3,658,482	3,665,344	0.03
Anz Banking Group	112,946	AUD	21,950,273	20,787,411	0.16
Apa Group - Stapled Security	40,862	AUD	2,385,980	2,179,754	0.02
Aristocrat Leisure Limited	21,144	AUD	3,229,013	3,209,063	0.02
Asx Limited	7,662	AUD	2,693,527	2,691,787	0.02
Aurizon Hldgs — Shs	79,236	AUD	2,653,987	2,516,790	0.02
Ausnet Svcs	66,594	AUD	781,973	769,759	0.01
Bank of Queensland Ltd	13,786	AUD	1,132,280	1,122,970	0.01
Bendigo And Adelaide Bank	18,911	AUD	1,346,924	1,413,280	0.01
Bhp Billiton Ltd	120,308	AUD	21,669,188	22,781,830	0.18
Bluescope Steel Ltd	21,764	AUD	1,858,756	2,142,177	0.02
Boral Ltd	49,512	AUD	2,373,213	2,469,964	0.02
Brambles Ltd	61,345	AUD	3,810,309	3,955,956	0.03
Caltex Australia Ltd	9,993	AUD	2,205,769	2,178,993	0.02
Challenger Ltd	22,175	AUD	1,943,659	1,992,343	0.02
Cimic Group Ltd	4,037	AUD	1,333,531	1,330,108	0.01
Coca-Cola Amatil Ltd	20,566	AUD	1,066,269	1,120,785	0.01
Cochlear Limited	2,140	AUD	2,463,451	2,346,586	0.02
Commonwealth Bank Of Australia	66,220	AUD	34,339,934	34,069,345	0.27
Computershare Limited Cpu	17,544	AUD	1,708,858	1,831,298	0.01
Crown Resorts Shs	14,333	AUD	1,123,865	1,195,063	0.01
Csl Ltd	17,599	AUD	16,251,345	15,924,761	0.13
Dexus Property Group	37,850	AUD	2,433,545	2,363,270	0.02
Domino S Pizza Enterprises Ltd	2,155	AUD	643,407	644,476	0.01
Flight Centre Limited *Ope*	1,995	AUD	602,678	565,198	-
Fortescue Metals Group Ltd	72,359	AUD	2,237,333	2,261,284	0.02
Goodman Group	74,053	AUD	4,125,747	3,992,984	0.03
Gpt Group /Stapled Security	68,851	AUD	2,363,577	2,253,066	0.02
Harvey Norman Holdings Ltd	25,095	AUD	605,453	670,141	0.01
Healthscope Ltd	59,362	AUD	742,761	798,308	0.01
Insurance Australia Group Ltd	89,071	AUD	4,012,168	4,129,692	0.03
James Hardie Ind Plc /Cufs	18,404	AUD	2,451,576	2,665,923	0.02
Lendlease Grp	20,869	AUD	2,220,199	2,185,054	0.02
Macquarie Group Ltd	12,199	AUD	7,666,375	7,783,181	0.06
Medibank Private Ltd	102,210	AUD	2,072,460	2,153,436	0.02
Mirvac Group	140,817	AUD	2,295,063	2,119,170	0.02
National Australia Bank Ltd	104,031	AUD	20,281,134	19,699,576	0.15
Newcrest Mining	31,620	AUD	4,701,271	4,620,833	0.04
Oil Search Ltd.	52,629	AUD	2,498,979	2,625,460	0.02
Orica Limited	15,143	AUD	1,802,443	1,755,227	0.01
Origin Energy Ltd	66,315	AUD	3,570,092	4,000,419	0.03
Qbe Insurance Group	52,190	AUD	3,733,945	3,569,450	0.03
Ramsay Health Care Ltd Rhc	5,491	AUD	2,372,279	2,465,677	0.02

* See Note 1.

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

DANSKE INVEST SICAV

Global Index*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Rea Group Ltd	2,533	AUD	1,240,282	1,243,341	0.01
Rio Tinto Limited	16,421	AUD	7,686,535	7,972,029	0.06
Santos Ltd	71,333	AUD	2,055,145	2,489,601	0.02
Seek Ltd	13,112	AUD	1,597,716	1,596,224	0.01
Sonic Healthcare	15,480	AUD	2,183,254	2,266,157	0.02
South 32 Ltd	202,005	AUD	4,355,190	4,514,715	0.03
Stockland /Units	92,070	AUD	2,770,746	2,641,429	0.02
Suncorp Group Ltd	48,186	AUD	4,344,131	4,276,878	0.03
Sydney Airport-Stapled Security	43,711	AUD	2,061,502	1,973,434	0.01
Tabcorp Holdings Ltd	78,393	AUD	2,514,135	2,801,265	0.02
Telstra Corporation Ltd	161,459	AUD	3,584,628	3,753,286	0.03
Tpg Telecom	14,707	AUD	558,665	618,774	-
Transurban Group	6,410	AUD	471,674	503,259	-
Transurban Group	79,058	AUD	6,513,532	6,293,029	0.05
Treasury Wine Estates	28,111	AUD	2,848,158	2,873,108	0.02
Vicinity Centres	126,565	AUD	2,282,053	2,204,577	0.02
Wesfarmers - Shs	43,636	AUD	12,103,218	12,412,700	0.10
Westpac Banking Corp	129,878	AUD	27,663,556	26,074,496	0.21
Woodside Petroleum Ltd	32,164	AUD	6,721,923	6,813,627	0.05
Woolworths	51,125	AUD	8,616,741	8,937,967	0.07
			317,440,785	317,204,426	2.50
Austria					
Andritz Ag Graz	2,545	EUR	1,159,293	1,178,132	0.01
Erste Group Bank Ag	11,466	EUR	4,108,833	4,070,078	0.03
Omv Ag	5,881	EUR	3,039,318	3,054,606	0.02
Raiffeisen International Bank	5,663	EUR	1,642,766	1,681,423	0.01
Voestalpine Ag	4,083	EUR	1,928,160	2,000,895	0.02
			11,878,370	11,985,134	0.09
Belgium					
Ageas Nv	6,771	EUR	2,678,925	2,710,383	0.02
Anheuser-Busch Inbev Sa /Nv	29,094	EUR	28,471,808	26,638,912	0.21
Etab Colruyt	1,703	EUR	744,113	725,985	0.01
Eurofins Scientific Sa	460	EUR	2,303,971	2,295,635	0.02
Gbl	2,541	EUR	2,269,352	2,248,135	0.02
Kbc Groupe Sa	9,462	EUR	6,597,846	6,615,110	0.05
Proximus Sa	4,931	EUR	1,379,237	1,325,915	0.01
Solvay Sa	2,756	EUR	3,309,503	3,140,408	0.03
Telenet Group Holding	1,871	EUR	1,066,186	1,068,559	0.01
Ucb	4,507	EUR	2,643,897	2,932,499	0.02
Umicore Sa**	7,469	EUR	2,778,837	2,897,264	0.02
			54,243,675	52,598,805	0.42
Bermuda Islands					
Arch Capital Gp Ltd Bermuda	4,985	USD	3,974,125	3,704,762	0.03
Athene Holding Ltd -A-	4,035	USD	1,626,771	1,708,326	0.01
Axalta Coating Systems Ltd**	6,764	USD	1,808,580	1,792,111	0.01
Axis Capital Holdings Ltd	2,620	USD	1,172,831	1,078,143	0.01
Bunge Ltd	5,329	USD	2,991,902	2,926,790	0.02
Ck Infrastructure Holdings Ltd	25,000	HKD	1,821,581	1,758,251	0.01

* See Note 1.

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Everest Reinsurance Group Ltd	1,491	USD	2,881,432	2,701,054	0.02
First Pacific Co Ltd	77,500	HKD	486,630	430,202	-
Hongkong Land Hlds Ltd	43,720	USD	2,694,035	2,520,029	0.02
Ihs Markit Ltd	16,232	USD	5,843,418	6,000,432	0.05
Invesco Ltd	15,200	USD	4,467,088	4,547,418	0.04
Jardine Matheson Hldgs	8,400	USD	4,705,543	4,178,095	0.03
Jardine Strategic Hlds Ltd	8,500	USD	3,107,807	2,754,530	0.02
Kerry Properties Ltd	22,500	HKD	842,615	828,329	0.01
Kingston Financial Group Ltd	202,000	HKD	1,924,648	1,586,746	0.01
Marvell Technology Group**	14,400	USD	2,423,605	2,531,321	0.02
Norwegian Cruise Line Shs**	7,080	USD	3,269,369	3,086,780	0.03
Nws Holdinds Ltd	57,000	HKD	979,668	841,761	0.01
Renaissancere Hld Ltd**	1,222	USD	1,427,326	1,256,548	0.01
Shangri-La Asia Ltd	48,000	HKD	864,072	891,845	0.01
XI Group Ltd	8,342	USD	2,769,655	2,401,440	0.02
Yue Yuen Ind Hld Ltd	26,500	HKD	893,030	852,077	0.01
			52,975,731	50,376,990	0.40
British Virgin Islands					
Michael Kors Holdings Ltd	5,709	USD	2,630,470	2,942,446	0.02
			2,630,470	2,942,446	0.02
Canada					
Agnico Eagle Mines Limited	11,362	CAD	4,276,144	4,309,242	0.03
Agrium Inc	6,490	CAD	5,801,308	6,131,570	0.05
Aliment Couche Tard-Vtg B	15,715	CAD	6,638,039	6,735,514	0.05
Altagas**	5,400	CAD	1,058,728	1,009,909	0.01
Arc Resources Ltd**	16,118	CAD	1,838,906	1,553,538	0.01
Atco Ltd - Cl I Non Voting	3,900	CAD	1,184,776	1,146,822	0.01
Bank Of Montreal**	25,050	CAD	16,178,933	16,465,741	0.13
Bank Of Nova Scotia	45,679	CAD	25,064,276	24,213,818	0.19
Bce Inc**	7,416	CAD	2,998,816	2,926,049	0.02
Blackberry Ltd Shs	18,962	CAD	1,713,747	1,739,682	0.01
Bombardier Inc -B- Subord Vtg	74,864	CAD	1,521,128	1,482,294	0.01
Brookfi. As. Mgmt -A- /Ltd Vot.	31,510	CAD	11,094,071	11,267,128	0.09
Cae Inc	10,900	CAD	1,591,292	1,663,153	0.01
Cameco corp.	12,856	CAD	1,007,544	975,342	0.01
Canad. Imper. Bk Of Commerce**	17,159	CAD	12,856,962	13,740,059	0.11
Canadian Nat. Resources	43,436	CAD	13,252,478	12,749,945	0.10
Canadian National Railway	29,384	CAD	19,902,446	19,902,103	0.16
Canadian Pacific Railway Co	5,810	CAD	8,524,316	8,719,272	0.07
Canadian T.Corp An-Vot.	2,679	CAD	2,861,111	2,869,263	0.02
Canadian Utilit. Ltd -A- N-Vot	6,100	CAD	1,552,911	1,491,201	0.01
Ccl Industries -B- /Non Vot.	5,700	CAD	2,224,188	2,163,317	0.02
Cenovus Energy	40,574	CAD	3,822,240	3,043,746	0.02
Cgi Group Inc. /Sub. Vot. A	8,956	CAD	4,000,833	3,997,178	0.03
Ci Financial Corp	10,107	CAD	1,889,575	1,966,164	0.02
Constellation Software Inc	700	CAD	3,385,558	3,485,645	0.03
Crescent Point Ener Corp	20,709	CAD	1,412,348	1,296,413	0.01
Dollarama Inc	4,082	CAD	3,919,583	4,189,186	0.03
Element Fleet Management Corp**	13,320	CAD	847,078	826,888	0.01

* See Note 1.

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Emera Inc**	2,000	CAD	639,375	613,991	-
Empire Co Ltd -A- /Non Voting	6,300	CAD	1,046,498	1,008,203	0.01
Enbridge Inc.**	62,547	CAD	19,122,928	20,092,644	0.16
Encana Corp	36,300	CAD	3,831,497	3,977,942	0.03
Fairfax Fin. Hlds /Sub. Vot *Opr*	1,065	CAD	4,780,729	4,658,168	0.04
Finning Intl	6,800	CAD	1,398,708	1,409,486	0.01
First Capital Realty Inc	4,900	CAD	677,531	663,444	0.01
First Quantum Minerals Ltd	29,320	CAD	3,089,316	3,373,977	0.03
Fortis Inc**	14,884	CAD	4,697,348	4,484,701	0.04
Franco-Nevada Corp	8,700	CAD	6,095,188	5,711,250	0.04
George Weston Ltd	2,600	CAD	1,915,945	1,854,623	0.01
Gildan Activewear**	9,300	CAD	2,371,159	2,467,940	0.02
Goldcorp Inc	45,004	CAD	4,978,322	4,714,150	0.04
Great West Lifeco Inc**	10,900	CAD	2,495,876	2,500,071	0.02
Husky Energy Inc	14,784	CAD	1,626,784	1,714,783	0.01
Hydro One Ltd**	10,623	CAD	1,591,499	1,554,941	0.01
Igm Financial Inc *Opr***	4,092	CAD	1,192,893	1,180,552	0.01
Imperial Oil Ltd**	10,835	CAD	2,895,574	2,777,576	0.02
Industrial All. Ins. And Fin. Ser	3,500	CAD	1,389,281	1,368,148	0.01
Intact Fin	4,963	CAD	3,391,486	3,404,952	0.03
Inter Pipeline Ltd**	14,500	CAD	2,497,565	2,466,385	0.02
Jean Coutu Group Inc Vot	3,500	CAD	568,227	558,512	-
Keyera	7,300	CAD	1,832,396	1,689,624	0.01
Kinross Gold Corp	60,419	CAD	2,158,398	2,139,891	0.02
Linamar Corp	1,800	CAD	791,434	861,116	0.01
Loblaw Companies Ltd	9,337	CAD	4,252,361	4,162,343	0.03
Lundin Mining Corp	33,100	CAD	1,536,553	1,808,227	0.01
Magna International Inc	13,995	CAD	6,213,858	6,515,017	0.05
Manulife Financial Corp	77,791	CAD	13,803,621	13,328,485	0.11
Methanex Corp	4,400	CAD	1,899,784	2,189,769	0.02
Metro Inc /-A- Sub Vtg	9,300	CAD	2,573,432	2,446,063	0.02
National Bank Of Canada**	12,917	CAD	5,311,298	5,294,031	0.04
Onex Corp /Sub. Vot.	3,513	CAD	2,174,280	2,116,317	0.02
Open Text Corp	9,964	CAD	2,786,372	2,911,100	0.02
Pembina Pipeline Corp	16,625	CAD	4,979,198	4,944,100	0.04
Power Corp. Canada	11,342	CAD	2,430,231	2,399,115	0.02
Power Financial Corp**	8,679	CAD	2,015,940	1,958,893	0.02
Prairiesky Royalty Ltd	6,166	CAD	1,405,786	1,291,772	0.01
Restaurant Brands Intl Inc	7,795	CAD	4,246,307	3,935,916	0.03
Rogers Commun. /B. N-V. *Opr***	14,119	CAD	6,206,056	5,909,379	0.05
Royal Bank of Canada	55,802	CAD	36,763,281	37,430,658	0.30
Saputo Grp I. /When Issued	7,467	CAD	2,165,438	2,204,505	0.02
Seven Generations Energy Ltd	9,175	CAD	1,205,695	1,065,998	0.01
Shaw Communi. -B /Non-Vot.	16,191	CAD	3,090,039	3,035,449	0.02
Shopify Inc**	2,887	CAD	2,418,187	2,397,978	0.02
SnC Lavalin Group Inc	6,646	CAD	2,500,378	2,477,620	0.02
Sun Life Financial Inc	22,696	CAD	7,379,893	7,694,281	0.06
Suncor Energy	63,808	CAD	19,428,024	19,242,681	0.15
Teck Resources / -B-	22,517	CAD	4,052,255	4,836,475	0.04
Telus Corp	2,500	CAD	799,383	777,944	0.01
Thomson-Reuters Corp**	11,918	CAD	4,441,918	4,267,008	0.03

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Toronto Dominion Bk	70,184	CAD	33,659,813	33,777,664	0.27
Tourmaline Oil Corp	9,318	CAD	1,648,016	1,387,060	0.01
Transcanada Corp**	33,839	CAD	13,996,153	13,528,378	0.11
Turquoise Hill Res Ltd	60,800	CAD	1,588,330	1,704,432	0.01
Valeant Pharmaceuticals Intl**	14,921	CAD	2,054,160	2,554,571	0.02
Vermilion Energy Inc	4,500	CAD	1,413,359	1,343,252	0.01
Waste Connections Inc	11,150	USD	6,464,158	6,476,178	0.05
West Fraser Timber Co	3,200	CAD	1,737,157	1,622,044	0.01
Wheaton Precious Metals Corp**	23,434	CAD	3,956,687	4,255,531	0.03
			452,092,693	452,597,486	3.57
Cayman Islands					
Asm Pacific Technology Ltd	9,800	HKD	1,311,560	1,117,760	0.01
Ck Asset Hldgs	95,964	HKD	6,776,311	6,864,735	0.05
Ck Hutchison Holdings Ltd	102,032	HKD	10,708,791	10,483,352	0.08
Melco Crown Ent Sadr**	9,500	USD	2,001,611	2,258,775	0.02
Minth Group Ltd	38,000	HKD	1,803,261	1,876,550	0.02
Sands China /Ipo	91,722	HKD	3,695,396	3,876,250	0.03
Wh Group Ltd	329,660	HKD	2,786,209	3,045,296	0.02
Wynn Macau	58,315	HKD	1,349,689	1,511,646	0.01
			30,432,828	31,034,364	0.24
Denmark					
A.P. Moeller-Maersk A /S A	112	DKK	1,542,500	1,532,184	0.01
A.P. Moeller-Maersk A/S B	276	DKK	3,916,894	3,950,677	0.03
Carlsberg A /S B	3,816	DKK	3,737,867	3,754,030	0.03
Christian Hansen Holding A /S	3,952	DKK	2,913,022	3,037,198	0.02
Coloplast -B-	4,527	DKK	3,007,619	2,950,059	0.02
Danske Bank As	28,088	DKK	8,991,201	8,960,885	0.07
Dsv A /S	7,172	DKK	4,614,515	4,627,292	0.04
Genmab A /S	2,138	DKK	3,219,082	2,905,067	0.02
H. Lundbeck A /S	2,781	DKK	1,285,626	1,156,764	0.01
Iss A /S	5,862	DKK	1,910,407	1,860,085	0.02
Novo Nordisk A/S / -B-	71,184	DKK	29,681,709	31,442,108	0.25
Novozymes Shs -B-	8,833	DKK	4,002,557	4,134,829	0.03
Orsted	7,552	DKK	3,404,931	3,377,616	0.03
Pandora A/S	4,085	DKK	3,112,763	3,643,767	0.03
Tdc	26,855	DKK	1,299,597	1,352,151	0.01
Tryg A/S	4,405	DKK	885,474	902,757	0.01
Vestas Wind Systems As /Reg	9,461	DKK	5,161,288	5,357,041	0.04
William Demant Holding A/S	5,168	DKK	1,222,374	1,184,009	0.01
			83,909,426	86,128,519	0.68
Finland					
Elisa Corporation A	5,478	EUR	1,826,773	1,762,214	0.01
Fortum Corporation	17,229	EUR	3,053,402	2,794,908	0.02
Kone Oyj -B-**	13,483	EUR	5,921,532	5,936,002	0.05
Metso Oyj**	4,896	EUR	1,470,419	1,370,416	0.01
Neste Oil Oyj	5,077	EUR	2,383,554	2,662,962	0.02
Nokia Oy	219,372	EUR	8,992,761	8,398,478	0.07
Nokian Tyres Plc	4,164	EUR	1,523,431	1,547,483	0.01

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Orion Corp (New) -Shs -B-	3,607	EUR	1,177,202	1,102,175	0.01
Sampo Plc A	17,658	EUR	7,811,831	7,951,159	0.06
Stora Enso Ab / -R-	21,436	EUR	2,784,179	2,786,113	0.02
Upm-Kymmene Corp	20,056	EUR	4,994,757	5,108,992	0.04
Wartsila Corporation -B-**	6,124	EUR	3,311,203	3,166,973	0.03
			45,251,044	44,587,875	0.35
France					
Accor S	7,660	EUR	3,092,276	3,238,327	0.03
Aeroports De Paris Adp	1,293	EUR	1,907,597	2,014,890	0.02
Air Liquide	16,906	EUR	17,587,610	17,460,649	0.14
Alstom	6,458	EUR	2,149,863	2,197,153	0.02
Amundi act.	2,475	EUR	1,815,621	1,719,138	0.01
Arkema	2,855	EUR	2,962,081	2,850,424	0.02
Atos Act.	3,712	EUR	4,573,328	4,428,648	0.03
Axa	75,840	EUR	18,660,220	18,443,090	0.15
Bic**	1,102	EUR	947,117	993,082	0.01
Biomerieux Sa**	1,800	EUR	1,287,113	1,321,778	0.01
Bnp Paribas	42,929	EUR	27,108,900	26,273,237	0.21
Bollore Sa**	31,160	EUR	1,202,603	1,387,162	0.01
Bouygues	8,816	EUR	3,482,435	3,753,905	0.03
Bureau Veritas	11,213	EUR	2,420,742	2,512,405	0.02
Capgemini Se	6,246	EUR	6,102,656	6,072,644	0.05
Carrefour S.A.**	22,837	EUR	3,907,969	4,050,410	0.03
Casino Guichard-Perrach**	1,973	EUR	939,138	980,748	0.01
Cnp Assurances	7,831	EUR	1,513,839	1,482,464	0.01
Credit Agricole Sa. Paris**	45,332	EUR	6,272,439	6,150,457	0.05
Dassault Aviation Sa**	178	EUR	2,280,073	2,271,353	0.02
Dassault Systemes Sa	5,186	EUR	4,530,954	4,516,902	0.04
Edenred**	8,456	EUR	2,013,126	2,010,225	0.02
Edf	24,068	EUR	2,751,347	2,465,649	0.02
Eiffage Sa	3,389	EUR	3,047,515	3,043,379	0.02
Engie	69,247	EUR	9,949,477	9,759,377	0.08
Essilor International	8,078	EUR	8,322,453	9,129,275	0.07
Eurazeo**	2,183	EUR	1,668,856	1,652,601	0.01
Eutelsat Communications Paris	7,509	EUR	1,557,395	1,424,460	0.01
Faurecia Sa	3,531	EUR	2,257,777	2,261,009	0.02
Fonciere Des Regions**	1,323	EUR	1,123,382	1,228,919	0.01
Gecina /Act. Nom.	1,788	EUR	2,402,514	2,705,388	0.02
Getlink SE	18,451	EUR	1,978,173	1,944,635	0.01
Groupe Danone	23,528	EUR	15,841,042	16,180,658	0.13
Hermes International	1,302	EUR	5,650,560	5,712,322	0.04
Icade Sa	1,444	EUR	1,084,194	1,163,144	0.01
Iliad	1,091	EUR	2,209,052	2,142,570	0.02
Imerys	1,464	EUR	1,112,201	1,130,461	0.01
Ingenico Group Act.**	2,221	EUR	1,700,072	1,943,618	0.01
Ipsen	1,701	EUR	1,681,866	1,665,161	0.01
Jc Decaux Sa	3,156	EUR	1,049,399	1,042,712	0.01
Kering Act.	3,022	EUR	11,432,783	11,676,440	0.09
Komatsu LTD	8,545	EUR	2,893,025	3,080,259	0.02
L Oreal	9,997	EUR	18,169,220	18,178,058	0.14

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Lagardere Sca /Nom.	4,172	EUR	1,160,837	1,096,394	0.01
Legrand Holding Act. Prov. Opo	13,741	EUR	8,275,129	8,671,798	0.07
Lvmh Moet Hennessy	10,960	EUR	26,566,441	26,442,868	0.21
Michelin B /Nom.	6,790	EUR	7,945,115	7,980,733	0.06
Natixis	42,747	EUR	2,768,975	2,772,105	0.02
Orange	78,267	EUR	10,896,001	11,138,346	0.09
Pernod-Ricard	8,461	EUR	10,536,094	10,976,264	0.09
Peugeot Sa	23,832	EUR	4,359,924	3,972,663	0.03
Publicis Groupe Sa**	8,332	EUR	4,451,013	4,640,584	0.04
Remy Cointreau Sa**	1,000	EUR	1,084,799	1,135,548	0.01
Renault Sa	7,347	EUR	6,134,244	6,061,041	0.05
Rexel Sa**	16,212	EUR	2,419,436	2,409,971	0.02
Saint-Gobain	23,635	EUR	11,198,823	10,684,348	0.08
Sanofi-Aventis	43,459	EUR	32,795,886	30,699,405	0.24
Schneider Electric Sa	24,671	EUR	17,194,760	17,187,446	0.14
Scor Se	6,658	EUR	2,324,213	2,195,811	0.02
Seb Sa**	882	EUR	1,327,469	1,339,306	0.01
Sodexo	3,753	EUR	3,891,932	4,134,413	0.03
Ste Gen. Paris -A-	29,324	EUR	12,507,230	12,411,373	0.10
Suez Environnement Cie	14,571	EUR	2,200,137	2,100,849	0.02
Teleperform. Se	2,327	EUR	2,853,835	2,732,788	0.02
Thales	5,869	EUR	5,117,395	5,186,216	0.04
Total Sa	92,230	EUR	43,224,385	41,752,082	0.33
Ubisoft Entertainment**	2,518	EUR	1,640,345	1,587,845	0.01
Unibail-Rodamco Act.	3,859	EUR	8,245,076	7,967,417	0.06
Valeo Sa	9,435	EUR	5,403,200	5,776,227	0.05
Veolia Environnement	18,408	EUR	3,775,707	3,850,345	0.03
Vinci	20,154	EUR	16,584,045	16,872,108	0.13
Vivendi	39,373	EUR	8,014,458	8,678,758	0.07
Wendel	1,385	EUR	1,902,198	1,966,258	0.01
Zodiac Aerospace	9,876	EUR	2,379,595	2,420,621	0.02
			483,818,700	482,501,117	3.81
Germany					
Adidas - Namen-Akt	7,193	EUR	12,698,829	11,820,610	0.09
Allianz Se /Nam. Vinkuliert	17,517	EUR	34,133,591	32,980,099	0.26
Axel Springer Se N Namen-Akt. V	1,687	EUR	986,667	1,080,238	0.01
Basf Namen-Akt	35,326	EUR	32,535,166	31,862,265	0.25
Bayer	31,331	EUR	33,537,359	32,035,466	0.25
Beiersdorf Ag	3,413	EUR	3,241,821	3,285,053	0.03
Bmw Ag /Vorzug.	1,975	EUR	1,445,908	1,449,313	0.01
Bmw-Bayer. Motorenwerke	12,470	EUR	10,498,510	10,645,344	0.08
Brenntag	7,373	EUR	3,752,154	3,825,206	0.03
Commerzbank Akt Nach Kap	40,234	EUR	4,664,705	4,946,527	0.04
Continental Ag	4,231	EUR	8,901,086	9,361,501	0.07
Covestro Ag	4,718	EUR	3,778,437	3,990,537	0.03
Daimler Ag /Namen-Akt.	36,709	EUR	25,262,954	25,552,257	0.20
Deutsche Bank Ag /Nam.	78,563	EUR	11,895,263	12,261,829	0.10
Deutsche Boerse Ag /Nam.	7,453	EUR	6,637,335	7,093,000	0.06
Deutsche Lufthansa /Nam.	9,655	EUR	2,566,810	2,916,063	0.02
Deutsche Post Ag. Bonn	37,093	EUR	14,191,753	14,496,146	0.11

* See Note 1.

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Deutsche Telekom /Nam.	127,016	EUR	18,698,047	18,475,528	0.15
Deutsche Wohnen Ag	13,445	EUR	4,850,781	4,819,488	0.04
Drillisch Ag	1,841	EUR	1,222,964	1,245,819	0.01
E. On - Namen Akt.	84,501	EUR	8,449,805	7,527,685	0.06
Evonik Industr -Shs-	5,795	EUR	1,818,679	1,787,275	0.01
Frankfurt Airport Serv. Worldw.	1,449	EUR	1,162,833	1,308,634	0.01
Fresenius Medical Care Ag	8,028	EUR	6,479,321	6,928,295	0.05
Fresenius Se & Co Kgaa	15,727	EUR	10,487,879	10,061,208	0.08
Fuchs Petrolub Vz A	2,322	EUR	1,058,505	1,010,180	0.01
Gea Group Ag	6,944	EUR	2,748,049	2,731,503	0.02
Hannover Rueckve. /Namen Akt	2,017	EUR	2,149,687	2,080,199	0.02
Heidelbergcement Ag	5,403	EUR	4,801,679	4,794,084	0.04
Henkel /Vorzug	6,586	EUR	7,777,052	7,145,251	0.06
Henkel Ag & Co Kgaa	3,690	EUR	3,945,338	3,627,854	0.03
Hochtief Ag	771	EUR	1,138,228	1,118,830	0.01
Hugo Boss	2,282	EUR	1,509,338	1,591,587	0.01
Infineon Technologies /Nam.	43,512	EUR	9,979,195	9,768,627	0.08
Innogy Se	5,289	EUR	2,128,677	1,699,075	0.01
K+S Aktiengesellschaft**	6,852	EUR	1,422,801	1,398,182	0.01
Kion Group	3,124	EUR	2,058,726	2,210,784	0.02
Lanxess Ag	3,313	EUR	2,167,024	2,159,200	0.02
Linde Ag	7,110	EUR	13,820,402	13,606,532	0.11
Man Ag	1,513	EUR	1,406,826	1,419,093	0.01
Merck Kgaa	4,725	EUR	4,136,937	4,169,267	0.03
Metro Ag	7,211	EUR	1,163,001	1,180,411	0.01
Mtu Aero Engines N Namen-Akt	2,526	EUR	3,808,370	3,710,286	0.03
Muenchener Rueckvers /Namensakt	5,714	EUR	10,887,144	10,154,113	0.08
Osram Licht Akt.	4,405	EUR	2,901,486	3,245,078	0.03
Porsche A Hldg /Pref	5,460	EUR	3,310,492	3,745,821	0.03
Prosieben Sat. 1 Media	8,686	EUR	2,113,618	2,451,325	0.02
Rwe Ag (Neu). Essen A**	20,015	EUR	4,386,362	3,345,245	0.03
Sap Ag	37,285	EUR	35,000,545	34,256,020	0.27
Schaeffler Ag /Pfd	6,424	EUR	908,599	933,792	0.01
Siemens Ag /Nam.	30,409	EUR	34,677,451	34,725,204	0.27
Symrise Ag	4,922	EUR	3,371,077	3,465,767	0.03
Telefonica Deutschland Hold	30,164	EUR	1,250,343	1,241,400	0.01
Thyssenkrupp Ag Duesseldorf	17,702	EUR	3,895,694	4,214,347	0.03
Tui Ag - Nam. Akt	16,881	GBP	2,459,344	2,879,315	0.02
Uniper Se	7,823	EUR	1,935,006	1,999,724	0.02
United Intern. & Co /Namensakt	4,342	EUR	2,238,455	2,447,772	0.02
Volkswagen Ag	1,210	EUR	1,878,945	2,006,892	0.02
Volkswagen Ag /Vorzug.	7,080	EUR	10,804,303	11,586,186	0.09
Vonovia Se /Namen	18,241	EUR	6,974,985	7,422,796	0.06
Wirecard Ag /Après Red. Cap	4,572	EUR	4,167,405	4,183,496	0.03
Zalando Se**	4,413	EUR	1,724,689	1,914,008	0.01
			466,004,435	463,394,632	3.66
Great Britain					
3i Group Plc	36,277	GBP	3,791,391	3,670,373	0.03
Admiral Group Plc	7,270	GBP	1,492,286	1,612,014	0.01
Anglo American Plc**	50,617	GBP	8,308,614	8,686,769	0.07

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Antofagasta Plc	15,163	GBP	1,614,740	1,687,802	0.01
Aon Plc	10,006	USD	11,980,275	10,977,869	0.09
Ashtead Group Plc	18,893	GBP	3,984,603	4,168,315	0.03
Ass. British Foods Plc	13,377	GBP	4,533,531	4,178,093	0.03
Astrazeneca Plc	47,958	SEK	25,829,461	27,201,078	0.21
Auto Trader Group Plc	36,514	GBP	1,341,610	1,426,784	0.01
Aviva Plc	153,977	GBP	8,448,461	8,637,849	0.07
Babcock International Group**	11,763	GBP	1,019,072	919,148	0.01
Bae Systems Plc	127,178	GBP	7,823,618	8,071,177	0.06
Barclays Plc	649,511	GBP	12,880,469	14,610,555	0.12
Barratt Devel. Plc	39,751	GBP	2,724,241	2,850,743	0.02
Berkeley Group Holdings	5,061	GBP	2,021,203	2,352,586	0.02
Bhp Billiton Plc	81,125	GBP	12,758,919	13,679,880	0.11
Bp Plc	755,742	GBP	42,342,342	43,751,842	0.35
British American Tobacco (25p)	87,015	GBP	47,253,213	48,360,977	0.38
British Land	37,312	GBP	2,445,732	2,857,663	0.02
British Sky Broadcasting Group	38,630	GBP	3,919,883	4,329,876	0.03
Bt Group Plc	323,851	GBP	8,890,671	9,745,523	0.08
Bunzl Plc	13,100	GBP	3,123,397	3,006,293	0.02
Burberry Group Plc**	16,629	GBP	3,209,343	3,300,460	0.03
Capita Plc**	24,086	GBP	1,347,165	1,069,476	0.01
Carnival Plc	7,494	GBP	4,032,543	4,060,415	0.03
Centrica Plc	213,848	GBP	3,930,043	3,251,966	0.03
Cobham Plc**	90,835	GBP	1,298,247	1,270,653	0.01
Coca-Cola Europ Prntr	6,300	USD	2,102,728	2,055,520	0.02
Coca-Cola Europ Prntr	8,044	EUR	2,652,741	2,628,003	0.02
Compass Group Plc	60,804	GBP	10,968,694	10,775,127	0.08
Convatec Group Limited	50,648	GBP	1,065,945	1,152,775	0.01
Croda International Plc	4,897	GBP	2,263,705	2,399,471	0.02
Diageo Plc	95,819	GBP	27,152,668	28,919,343	0.23
Direct Line	50,182	GBP	1,973,048	2,121,487	0.02
Easyjet Plc	5,976	GBP	865,600	968,996	0.01
Fresnillo Plc**	8,646	GBP	1,241,378	1,368,415	0.01
Gkn Plc	65,254	GBP	2,308,144	2,308,407	0.02
Glaxosmithkline Plc	187,465	GBP	27,315,927	27,459,091	0.22
Group 4 Securicor Plc	56,977	GBP	1,628,673	1,684,927	0.01
Hammerson	28,267	GBP	1,637,256	1,712,527	0.01
Hargreaves Lansdown Plc	9,692	GBP	1,695,899	1,934,365	0.02
Hsbc Holdings Plc	762,921	GBP	62,525,182	64,802,027	0.51
Imi Plc	11,144	GBP	1,552,092	1,645,287	0.01
Imperial Brands	36,491	GBP	12,832,904	12,795,786	0.10
Intercontinental Hotels Group**	6,801	GBP	3,217,527	3,554,619	0.03
Intertek Group Plc	6,119	GBP	3,628,785	3,517,370	0.03
Investec Plc	23,886	GBP	1,332,019	1,415,362	0.01
Itv Plc	134,086	GBP	2,323,995	2,457,829	0.02
J. Sainsbury Plc**	62,136	GBP	1,594,818	1,661,311	0.01
Johnson Matthey Plc	7,352	GBP	2,734,616	2,503,923	0.02
Kingfisher Plc	86,203	GBP	2,974,355	3,224,213	0.03
Legal & General Group Plc	220,466	GBP	6,460,365	6,673,467	0.05
Liberty Global Plc -A-	2,764	USD	686,819	811,071	0.01
Liberty Global Plc -C-	27,507	USD	6,598,260	7,621,252	0.06

* See Note 1.

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Lloyds Banking Group Plc	2,720,144	GBP	19,989,606	20,504,733	0.16
Lse Group	11,534	GBP	4,752,928	4,845,438	0.04
Marks and Spencer /New	62,301	GBP	2,198,182	2,172,201	0.02
Mediclinic International Plc**	14,082	GBP	939,393	1,013,010	0.01
Meggitt Plc	31,079	GBP	1,688,825	1,659,834	0.01
Merlin Entertainments Plc**	26,898	GBP	1,138,740	1,081,128	0.01
Micro Focus International Plc	16,376	GBP	4,740,772	4,576,098	0.04
Mondi Plc	13,684	GBP	2,733,235	2,926,615	0.02
National Grid Plc	128,968	GBP	12,758,487	12,499,998	0.10
Next Plc	5,617	GBP	2,718,849	2,815,097	0.02
Nielsen Holdings Plc	13,991	USD	4,283,736	4,169,682	0.03
Old Mutual Plc	184,816	GBP	3,887,622	4,742,812	0.04
Pearson Plc**	31,108	GBP	2,382,929	2,535,830	0.02
Persimmon Plc	11,858	GBP	3,503,613	3,595,963	0.03
Prudential Plc	97,062	GBP	19,809,644	20,484,646	0.16
Reckitt Benckiser Group Plc	25,511	GBP	18,464,725	19,549,745	0.15
Relx Plc	39,878	GBP	7,588,506	7,680,743	0.06
Rio Tinto Plc /Reg.	47,634	GBP	19,443,160	20,797,156	0.16
Rolls Royce Hld	63,807	GBP	6,545,186	5,985,797	0.05
Royal Bank Of Scotland Group**	133,760	GBP	4,070,410	4,118,522	0.03
Royal Dutch Shell /-B-	142,413	GBP	38,683,722	39,567,082	0.31
Royal Dutch Shell Plc -A-	172,156	GBP	46,019,464	47,287,257	0.37
Royal Mail Plc	37,344	GBP	1,589,877	1,871,586	0.01
Rsa Insurance Group Plc	37,785	GBP	2,547,739	2,646,977	0.02
Sage Grp	41,512	GBP	3,436,855	3,668,993	0.03
Schroders Plc	4,479	GBP	1,709,061	1,744,216	0.01
Scottish & Southern Energy Plc	37,389	GBP	5,622,410	5,466,232	0.04
Severn Trent Plc	8,062	GBP	1,932,894	1,930,495	0.02
Smith and Nephew Plc	33,161	GBP	4,908,106	4,730,573	0.04
Smiths Group Plc	16,162	GBP	2,711,893	2,667,176	0.02
St James Place Plc	18,884	GBP	2,392,127	2,564,217	0.02
Standard Chartered Plc	125,880	GBP	10,223,870	10,876,203	0.09
Standard Life Registered Shs	99,865	GBP	4,587,695	4,829,112	0.04
Taylor Wimpey Plc	125,886	GBP	2,684,203	2,877,779	0.02
Technipfmc Plc	16,800	USD	4,062,218	4,306,705	0.03
Tesco Plc**	310,408	GBP	6,059,396	7,193,971	0.06
Travis Perkins Plc	9,580	GBP	1,639,239	1,662,665	0.01
Unilever Plc	47,797	GBP	22,322,378	21,839,742	0.17
United Utilities Group Plc	24,998	GBP	2,301,738	2,296,635	0.02
Vodafone Group Plc	1,019,031	GBP	24,554,942	26,523,177	0.21
Weir Group Plc	8,816	GBP	1,935,337	2,072,964	0.02
Whitbread Plc	7,071	GBP	2,790,325	3,132,644	0.02
Wm Morrison Supermarkets Plc**	89,114	GBP	2,138,950	2,170,408	0.02
Wood Group**	29,303	GBP	2,308,923	2,109,579	0.02
Worldpay Group Plc	75,357	GBP	3,365,198	3,555,523	0.03
			771,846,324	797,255,109	6.29
Hong Kong					
Aia Group	462,054	HKD	30,526,163	32,254,300	0.25
Bk Of East Asia Ltd	46,400	HKD	1,670,540	1,645,021	0.01
Boc Hong Kong Holdings Ltd	139,640	HKD	5,551,155	5,791,616	0.05

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Clp Holdings Ltd	61,925	HKD	5,265,172	5,185,364	0.04
Galaxy Entertainment Group	89,000	HKD	5,445,349	5,844,566	0.05
H. K. Exchanges and Clearing Ltd	44,600	HKD	10,974,363	11,201,567	0.09
Hang Lung Group Ltd	30,000	HKD	850,250	903,345	0.01
Hang Lung Properties Ltd	77,000	HKD	1,452,121	1,540,348	0.01
Hang Seng Bank Ltd	28,900	HKD	5,750,549	5,872,112	0.05
Henderson Land Dev.	45,242	HKD	2,579,010	2,440,303	0.02
Hke & Hke Ltd	109,253	HKD	840,538	818,152	0.01
Hkt Ltd - Stapled	139,170	HKD	1,427,109	1,451,776	0.01
Hongkong & China Gas**	318,019	HKD	5,043,295	5,102,777	0.04
Hysan Development Co	25,000	HKD	1,094,288	1,085,324	0.01
Li & Fung Ltd	208,261	HKD	805,591	935,750	0.01
Mass Transit Railway Corp	56,500	HKD	2,724,335	2,710,246	0.02
Mgm China	40,092	HKD	837,706	993,079	0.01
New World Development Co. Ltd	222,000	HKD	2,759,374	2,729,706	0.02
Pccw Ltd	151,000	HKD	695,737	718,005	0.01
Power Assets Holdings LTD	52,125	HKD	3,750,522	3,600,440	0.03
Sino Land Co Ltd	120,000	HKD	1,805,294	1,739,451	0.01
Sjm Holdings Ltd	79,000	HKD	547,685	579,188	-
Sun Hung Kai Properties Ltd	54,400	HKD	7,577,777	7,429,699	0.06
Swire Pacific Ltd A	18,500	HKD	1,511,510	1,401,861	0.01
Swire Properties Ltd	42,961	HKD	1,254,413	1,133,887	0.01
Techtronic Industries Co Ltd	52,000	HKD	2,563,072	2,774,868	0.02
The Wharf Holdings Limited.	47,000	HKD	1,324,448	1,329,096	0.01
Wheelock & Co	31,000	HKD	1,881,747	1,811,718	0.01
			108,509,113	111,023,565	0.88
Ireland					
Accenture Plc	23,632	USD	28,451,519	29,621,023	0.23
Aib Group Plc**	28,477	EUR	1,594,857	1,539,857	0.01
Alkermes Plc	6,100	USD	2,440,436	2,733,431	0.02
Allegion Plc	3,569	USD	2,480,618	2,324,845	0.02
Allergan Plc	12,774	USD	18,383,878	17,108,419	0.14
Bank Of Ireland Group Plc	37,567	EUR	2,399,830	2,620,489	0.02
Crh Plc	32,184	EUR	9,602,165	9,478,351	0.07
Dcc	3,614	GBP	2,918,193	2,988,053	0.02
Eaton Corporation Public Ltd	17,581	USD	11,454,972	11,373,088	0.09
Ingersoll-Rand Plc Shs	11,062	USD	7,866,928	8,077,976	0.06
Jazz Pharmaceuticals Plc**	2,200	USD	2,551,260	2,425,391	0.02
Johnson Ctls Intl Plc Npv**	36,199	USD	11,181,797	11,295,053	0.09
Kerry Group A	6,025	EUR	5,052,481	5,538,499	0.04
Medtronic Holdings Limited	52,679	USD	34,959,896	34,828,342	0.28
Paddy Power Plc	3,006	EUR	2,839,113	2,931,731	0.02
Pentair Plc	8,315	USD	4,730,924	4,807,759	0.04
Perrigo Company Plc	4,910	USD	3,600,284	3,503,898	0.03
Ryanair Holdings Plc	5,240	EUR	860,444	775,338	0.01
Seagate Technologie Plc**	10,794	USD	3,428,525	3,697,659	0.03
Willis Towers Wats Npv	4,803	USD	6,488,270	5,925,838	0.05
			163,286,390	163,595,040	1.29

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Israel					
Bank Leumi Le-Israel	73,085	ILS	3,214,018	3,614,455	0.03
Bezeq Israel Telecomm. Corp Ltd	96,346	ILS	1,213,227	1,195,186	0.01
Check Point Software Techno	5,000	USD	4,285,405	4,241,958	0.03
Frutarom Industries	1,684	ILS	1,137,464	1,296,706	0.01
Israel Chemicals	31,661	ILS	1,071,144	1,052,834	0.01
Mizrahi Tefahot Bank Ltd /Reg.	10,865	ILS	1,610,282	1,643,776	0.01
Nice Ltd	2,605	ILS	1,801,963	1,932,167	0.02
Teva Phm. /Adr Rep.1 shs**	33,900	USD	3,338,878	5,259,708	0.04
			17,672,381	20,236,790	0.16
Italy					
Assicurazioni Generali Spa	47,158	EUR	7,251,640	7,047,294	0.06
Atlantia Spa	17,129	EUR	4,573,141	4,432,424	0.04
Davide Campari - Milano Spa	21,263	EUR	1,374,389	1,347,321	0.01
Enel	309,283	EUR	15,934,662	15,599,004	0.12
Eni Spa Roma	96,523	EUR	13,559,000	13,095,840	0.10
Intesa Sanpaolo /Risp-Non Conv**	32,870	EUR	863,611	859,617	0.01
Intesa Sanpaolo Spa	517,387	EUR	14,280,629	14,090,251	0.11
Leonardo Azione Post Raggrupp	20,241	EUR	2,184,886	1,974,091	0.02
Luxottica Group**	6,452	EUR	3,033,835	3,244,617	0.03
Mediobanca Bca Credito Finanz.	19,645	EUR	1,888,766	1,827,118	0.01
Poste Italiane Spa	17,031	EUR	1,018,835	1,050,697	0.01
Prysmian Spa	10,569	EUR	2,895,939	2,825,313	0.02
Recordati Ind Chimica /Post Rag	3,747	EUR	1,418,181	1,365,251	0.01
Snam Rete Gas Spa**	84,268	EUR	3,610,538	3,380,230	0.03
Telecom Italia Spa	424,078	EUR	2,946,319	3,004,022	0.02
Telecom Italia Spa /Risp. N-Cv	211,059	EUR	1,199,835	1,236,726	0.01
Terna- Rete Elettrica Nazional	45,264	EUR	2,323,809	2,155,661	0.02
Unicredit Spa	76,840	EUR	12,678,669	11,770,049	0.09
Unipolsai - Sai Npv Shs**	19,145	EUR	352,084	366,475	-
			93,388,768	90,672,001	0.72
Japan					
Abc Mart Inc	1,700	JPY	759,840	799,419	0.01
Acom Co Ltd**	13,834	JPY	457,393	477,598	-
Aeon Co Ltd	24,000	JPY	3,115,596	3,318,618	0.03
Aeon Credit Service Ltd	4,039	JPY	716,295	770,299	0.01
Aeon Mall Co Ltd	4,600	JPY	703,755	736,870	0.01
Air Water Inc Osaka	6,000	JPY	1,012,259	1,037,014	0.01
Aisin Seiki Co Ltd	6,600	JPY	2,781,276	3,036,470	0.02
Ajinomoto Co. Inc	20,000	JPY	3,191,169	3,083,132	0.02
Alfresa Hld Corp Tokyo	6,600	JPY	1,151,965	1,269,753	0.01
Alps Electric Co	7,500	JPY	2,031,381	1,755,248	0.01
Amada Co. Ltd	14,000	JPY	1,487,834	1,560,899	0.01
Ana Holdings Inc	3,800	JPY	1,226,646	1,299,741	0.01
Aozora Bank Ltd	4,676	JPY	1,533,947	1,490,272	0.01
Asahi Glass Co. Ltd**	9,280	JPY	3,238,310	3,291,465	0.03
Asahi Group Hd — Shs	14,400	JPY	5,701,966	5,850,537	0.05
Asahi Kasei Corp	47,000	JPY	5,210,113	4,965,172	0.04
Asics Corp.	7,000	JPY	826,575	913,747	0.01

* 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.

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Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Astellas Pharma Inc	77,400	JPY	8,539,771	8,083,867	0.06
Bank of Kyoto	2,600	JPY	1,124,437	1,109,259	0.01
Benesse Corp.	3,000	JPY	912,184	866,722	0.01
Bridgestone Corp**	25,350	JPY	9,375,390	9,650,835	0.08
Brother Industries Ltd	8,900	JPY	1,983,632	1,798,275	0.01
Calbee Inc	3,026	JPY	858,676	806,054	0.01
Canon Inc.**	42,182	JPY	13,769,343	12,876,501	0.10
Casio Computer Co. Ltd	6,500	JPY	789,600	765,804	0.01
Central Japan Railway Co	5,701	JPY	8,717,200	8,361,681	0.07
Chiba Bank	25,817	JPY	1,598,571	1,760,070	0.01
Chubu Electric Power C. Jpy 500	23,900	JPY	2,654,596	2,432,778	0.02
Chugai Pharmaceut.Co. Ltd**	8,300	JPY	3,356,779	3,480,770	0.03
Chugoku Electr. Power Jpy 500	10,440	JPY	1,007,795	918,895	0.01
Chuo Mitsui Trust Holdings Inc	13,933	JPY	4,451,205	4,529,653	0.04
Coca-Cola West Holdings Co Ltd	4,600	JPY	1,380,011	1,375,780	0.01
Concor	46,199	JPY	2,042,318	2,283,300	0.02
Credit Saison Co Ltd	6,200	JPY	1,034,104	923,777	0.01
Cyberdyne Inc.	3,161	JPY	336,398	445,935	-
Dai Nippon Printing Co. Ltd	10,000	JPY	1,875,291	1,826,476	0.01
Dai-ichi Life Insurance Co Ltd	40,070	JPY	6,245,645	6,768,258	0.05
Daicel Chemical Industries Co.	11,000	JPY	1,058,606	1,024,949	0.01
Daifuku Co Ltd	5,500	JPY	2,455,231	2,454,440	0.02
Daiichi Sankyo Co Ltd	21,127	JPY	4,134,999	4,509,861	0.04
Daikin Industries Ltd	9,500	JPY	9,174,056	9,207,422	0.07
Dainippon Sumitomo Pharma Co	5,600	JPY	704,242	681,342	0.01
Daito Trust Construct.	2,616	JPY	3,941,410	4,368,322	0.03
Daiwa H. Industr. Co. Ltd	22,700	JPY	7,209,845	7,138,947	0.06
Daiwa Reit Inv — Shs	49	JPY	933,358	953,380	0.01
Daiwa Securities Group Inc	58,000	JPY	3,116,615	2,979,939	0.02
Dena Co Ltd Tokyo	3,790	JPY	709,057	639,897	0.01
Denso Corp	18,300	JPY	8,826,517	8,995,222	0.07
Dentsu Inc Tokyo	8,300	JPY	3,010,688	2,880,533	0.02
Disco Corp.	1,100	JPY	2,157,803	2,004,326	0.02
Don Quijote Holdings Co Ltd**	4,500	JPY	1,663,851	1,926,412	0.01
East Japan Railway Co	12,900	JPY	10,732,161	10,308,758	0.08
Eisai Co. Ltd	10,000	JPY	4,712,952	4,663,219	0.04
Electric Power Development Co	5,100	JPY	1,219,493	1,124,994	0.01
Familymart Co Ltd**	3,100	JPY	1,503,111	1,779,960	0.01
Fanuc Ltd Jpy 50	7,485	JPY	15,351,377	14,721,125	0.12
Fast Retailing Co Ltd	2,011	JPY	6,033,047	6,564,120	0.05
Fuji Electric Co Ltd	21,096	JPY	1,309,363	1,301,755	0.01
Fujifilm Holdings Corp	16,900	JPY	5,694,403	5,656,369	0.04
Fujitsu Ltd	74,034	JPY	4,751,326	4,319,226	0.03
Fukuoka Financial Group	28,000	JPY	1,159,271	1,288,200	0.01
Hachijuni Bank Ltd	22,000	JPY	1,076,735	1,034,543	0.01
Hakuhodo Dy Hld Inc	9,800	JPY	1,086,326	1,042,058	0.01
Hamamatsu Photonics	5,200	JPY	1,448,720	1,432,399	0.01
Hankyu Hanshin Holdings Inc	9,400	JPY	3,048,954	3,094,906	0.02
Hikari Tsushin Inc.	700	JPY	781,630	824,204	0.01
Hino Motors Ltd	9,000	JPY	917,276	955,029	0.01
Hirose Electric Co. Ltd	1,300	JPY	1,646,360	1,556,175	0.01

* See Note 1.

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Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hisamitsu Pharmaceutical Co	2,200	JPY	1,055,359	1,092,106	0.01
Hitachi Chemical Co	3,900	JPY	931,114	820,322	0.01
Hitachi Constr. Machin.	4,500	JPY	1,291,892	1,339,331	0.01
Hitachi High-Technologies Corp	2,600	JPY	965,174	897,611	0.01
Hitachi Ltd	181,000	JPY	11,788,262	11,549,018	0.09
Hitachi Metals Ltd	8,000	JPY	907,461	940,784	0.01
Honda Motor Co. Ltd**	66,800	JPY	18,589,803	18,750,383	0.15
Hoshizaki Corp	2,000	JPY	1,555,732	1,452,168	0.01
Hoya Corp	14,700	JPY	6,847,758	6,013,023	0.05
Hulic Co Ltd — Shs	10,700	JPY	953,137	984,553	0.01
Idemitsu Kosan	4,900	JPY	1,289,198	1,611,521	0.01
Ihi Corp	5,633	JPY	1,482,052	1,535,297	0.01
Inpex Holdings Inc Tokyo	37,081	JPY	3,702,655	3,797,378	0.03
Isetan Mitsukoshi Hld Ltd**	12,400	JPY	1,171,374	1,259,040	0.01
Isuzu Motors Ltd	21,000	JPY	2,699,025	2,880,133	0.02
Itochu Corp	57,000	JPY	8,329,216	8,712,355	0.07
J. Front Retailing Co Ltd	9,000	JPY	1,190,716	1,388,718	0.01
Japan Air Lines Co. Jpy 50	4,468	JPY	1,336,124	1,431,450	0.01
Japan Airport Terminal Co	1,900	JPY	616,979	577,233	-
Japan Exchange Group Inc	20,060	JPY	3,027,529	2,859,104	0.02
Japan Post Bank Co. Ltd.	18,571	JPY	1,954,612	1,980,099	0.02
Japan Post Holdings Co. Ltd.	63,279	JPY	6,078,129	5,942,149	0.05
Japan Real Estate Investment	45	JPY	1,723,630	1,749,797	0.01
Japan Tobacco Inc.**	43,123	JPY	12,085,210	11,380,377	0.09
Jfe Holdings Inc	19,713	JPY	3,716,402	3,877,055	0.03
Jgc Corp.	8,000	JPY	1,198,533	1,266,977	0.01
Jsr Corp. Tokyo	7,200	JPY	1,207,803	1,160,688	0.01
Jtekt Corp	8,800	JPY	1,336,571	1,238,253	0.01
Jx Holdings	118,570	JPY	5,582,896	6,265,138	0.05
Kajima Corp.	35,000	JPY	3,200,394	2,757,520	0.02
Kakaku Com Inc Tokyo	5,706	JPY	696,516	790,038	0.01
Kamigumi Co Ltd	4,012	JPY	802,702	726,950	0.01
Kaneka Corp.	9,000	JPY	640,964	673,100	0.01
Kansai Electr. Power C. Jpy 500	26,300	JPY	2,956,414	2,637,887	0.02
Kansai Paint Co Ltd Osaka	8,220	JPY	1,761,702	1,749,300	0.01
Kao Corp.	19,200	JPY	10,171,208	10,632,138	0.08
Kawasaki Heavy Ind.	6,000	JPY	1,740,235	1,724,722	0.01
Kddi Corp.	71,258	JPY	16,301,830	14,524,811	0.11
Keihan Holdings Co. Ltd.**	3,731	JPY	923,808	900,295	0.01
Keikyu Corp	9,000	JPY	1,475,214	1,416,191	0.01
Keio Corp	5,800	JPY	2,119,917	2,088,782	0.02
Keisei Electric Railway	5,500	JPY	1,380,084	1,447,080	0.01
Keyence Corp	3,687	JPY	18,413,419	16,914,593	0.13
Kikkoman Corp.	7,000	JPY	2,157,506	2,319,980	0.02
Kintetsu Group Holdings Co Ltd	7,400	JPY	2,351,088	2,323,469	0.02
Kirin Holdings Co Ltd	33,000	JPY	6,561,558	6,812,871	0.05
Kobe Steel Ltd	11,300	JPY	923,188	858,255	0.01
Koito Manufacturing Co Ltd	4,000	JPY	2,290,793	2,302,537	0.02
Komatsu Ltd	35,700	JPY	9,869,612	10,581,247	0.08
Konami Corp	3,400	JPY	1,477,945	1,532,117	0.01
Konica Minolta Hold Inc	17,000	JPY	1,337,427	1,339,367	0.01

* See Note 1.

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

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Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kose Corp Tokyo	1,000	JPY	1,182,297	1,278,460	0.01
Kubota Corp	40,680	JPY	5,966,947	6,532,755	0.05
Kuraray Co Ltd	13,000	JPY	2,255,589	2,008,760	0.02
Kurita Water Ind. Ltd	3,800	JPY	960,524	1,010,849	0.01
Kyocera Corp.	12,000	JPY	7,046,476	6,430,532	0.05
Kyowa Hakko Kirin Co Ltd	9,000	JPY	1,396,837	1,425,349	0.01
Kyushu Electr. Power Co /Jpy 500	15,700	JPY	1,488,905	1,347,631	0.01
Kyushu Financial Group. Inc.	17,072	JPY	870,126	846,233	0.01
Kyushu Railway Company	6,147	JPY	1,637,701	1,561,463	0.01
Lawson Inc	2,000	JPY	1,111,448	1,088,763	0.01
Line Corp	1,517	JPY	540,750	506,632	-
Lion Corp.	8,000	JPY	1,153,072	1,241,393	0.01
Lixil Group SHS	10,100	JPY	2,206,364	2,238,941	0.02
M3 Inc	7,821	JPY	2,080,806	2,253,860	0.02
Mabuchi Motors	1,700	JPY	771,593	754,938	0.01
Makita Corp	8,900	JPY	3,156,076	3,062,890	0.02
Marubeni Corp.	62,800	JPY	3,572,907	3,724,984	0.03
Marui Group Co Ltd	7,553	JPY	1,040,148	1,132,505	0.01
Maruichi Steel Tube	1,900	JPY	443,804	455,710	-
Mazda Motor Corp	21,000	JPY	2,414,631	2,307,007	0.02
Mcdonald S Holdings Co (Japan)	2,544	JPY	905,896	916,183	0.01
Mebuki Fin GRP	37,903	JPY	1,339,902	1,314,055	0.01
Medipal Holdings Corp	6,500	JPY	1,066,872	1,042,647	0.01
Meiji Holdings Co Ltd	4,610	JPY	3,330,793	3,213,224	0.03
Minebea Co Ltd	14,300	JPY	2,505,422	2,455,959	0.02
Misumi Group Inc	10,500	JPY	2,545,592	2,503,137	0.02
Mitsubishi Chemical Hldgs Corp	53,000	JPY	4,699,631	4,763,119	0.04
Mitsubishi Corp	58,645	JPY	12,557,190	13,268,796	0.10
Mitsubishi Electric Corp	73,000	JPY	10,252,404	9,929,654	0.08
Mitsubishi Estate Co.	50,000	JPY	7,850,470	7,122,747	0.06
Mitsubishi Gas Chemical	6,500	JPY	1,499,089	1,528,302	0.01
Mitsubishi Heavy Industries	12,200	JPY	3,909,433	3,733,046	0.03
Mitsubishi Materials Corp	4,500	JPY	1,409,790	1,311,530	0.01
Mitsubishi motor corp.	25,561	JPY	1,607,243	1,512,250	0.01
Mitsubishi Takeda Pharmaceutical Co Ltd	27,404	JPY	12,955,797	12,749,208	0.10
Mitsubishi Tanabe Pharma Corp	8,000	JPY	1,430,565	1,355,938	0.01
Mitsubishi Ufj Financial Group	454,700	JPY	25,104,322	27,310,942	0.22
Mitsubishi Ufj Lease & Fin	22,520	JPY	1,040,646	1,098,278	0.01
Mitsui & Co Ltd	67,800	JPY	8,635,748	9,027,689	0.07
Mitsui Chemicals Inc.	6,851	JPY	1,789,869	1,805,026	0.01
Mitsui Fudosan Co	34,000	JPY	6,960,644	6,239,671	0.05
Mitsui O.S.K. Lines Ltd Tokyo	4,512	JPY	1,250,383	1,233,043	0.01
Mixi Inc	1,784	JPY	805,769	656,095	0.01
Mizuho Financial Group Inc	919,197	JPY	13,773,860	13,668,965	0.11
Msig Holdings	18,500	JPY	5,161,299	5,128,305	0.04
Murata Manufacturing Co Ltd	7,242	JPY	8,821,412	7,958,509	0.06
Nabtesco Corp	5,800	JPY	1,918,174	1,821,097	0.01
Nagoya Railroad Co Ltd	7,400	JPY	1,437,413	1,525,852	0.01
Namco Bandai Hldg	7,500	JPY	2,222,342	2,008,724	0.02
Nec Corp	10,100	JPY	2,284,630	2,231,600	0.02
Nexon Co Ltd	7,240	JPY	1,691,127	1,725,972	0.01

* See Note 1.

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

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Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ngk Insulators Ltd	10,000	JPY	1,624,367	1,546,654	0.01
Ngk Spark Plug Co Ltd	6,000	JPY	1,146,872	1,194,441	0.01
Nidec Corp	9,100	JPY	10,871,949	10,456,701	0.08
Nikon Corp.	13,000	JPY	2,253,671	2,144,819	0.02
Nintendo Co.Ltd	4,433	JPY	14,207,002	13,271,223	0.10
Nippon Building Fund Inc	49	JPY	1,938,318	1,962,317	0.02
Nippon Electric Glass	3,600	JPY	1,236,762	1,125,103	0.01
Nippon Express Co.Ltd	3,400	JPY	1,799,173	1,850,897	0.01
Nippon Meat Packers	7,000	JPY	1,449,089	1,398,093	0.01
Nippon paint holdings co. ltd.	6,100	JPY	1,830,014	1,580,559	0.01
Nippon Tel& Tel	26,925	JPY	11,436,850	10,373,730	0.08
Nippon Yusen K K	5,800	JPY	1,214,799	1,158,842	0.01
Nissan Chemical Ind.	5,000	JPY	1,645,459	1,633,507	0.01
Nissan Motor Co. Ltd	89,900	JPY	7,253,633	7,340,982	0.06
Nisshin Seifun Group Inc	7,000	JPY	1,069,898	1,157,955	0.01
Nissin Foods Holdings Co Ltd	2,200	JPY	1,177,131	1,315,964	0.01
Nitori Co Ltd	3,079	JPY	3,765,271	3,595,107	0.03
Nitto Denko Corp	6,238	JPY	5,186,097	4,538,380	0.04
Nok Corp	3,500	JPY	739,526	669,284	0.01
Nomura Holdings Inc	132,700	JPY	6,550,847	6,414,743	0.05
Nomura Real Estate Hdgs Inc	4,617	JPY	870,252	847,646	0.01
Nomura Research Institute Ltd	4,950	JPY	1,837,542	1,885,202	0.01
Np Stl And Stomo	28,911	JPY	5,828,119	6,074,809	0.05
Nsk Ltd	14,000	JPY	1,800,900	1,805,107	0.01
Ntt Data Corp	23,404	JPY	2,257,510	2,277,677	0.02
Ntt Docomo Inc	54,680	JPY	11,467,363	10,575,351	0.08
Obayashi Corp.	25,000	JPY	2,813,675	2,478,425	0.02
Obic Co Ltd Tokyo	2,450	JPY	1,383,221	1,474,409	0.01
Odakyu El. Railway	11,000	JPY	1,842,819	1,926,776	0.01
Oji Holdings Corporation	33,000	JPY	1,656,101	1,798,857	0.01
Olympus Corp	11,100	JPY	3,551,208	3,485,204	0.03
Omron Corp	7,200	JPY	3,522,979	3,516,602	0.03
Ono Pharmaceutical Co	15,510	JPY	2,905,143	2,960,247	0.02
Oracle Corp Japan Toky	1,400	JPY	1,004,288	950,378	0.01
Oriental Land Co Ltd	8,700	JPY	6,240,369	6,493,982	0.05
Orix Corp	49,214	JPY	7,174,599	6,812,258	0.05
Osaka Gas Co Ltd	15,000	JPY	2,471,244	2,365,769	0.02
Otsuka Corp	1,900	JPY	1,163,847	1,193,133	0.01
Otsuka Holdings Co Ltd	14,635	JPY	5,092,587	5,263,127	0.04
Panasonic Corp	84,400	JPY	10,861,762	10,118,501	0.08
Park 24 Co Ltd Tokyo	4,800	JPY	931,313	940,900	0.01
Persol Holdings Co LTD	6,400	JPY	1,286,150	1,313,609	0.01
Pola Orbis Holdings Inc	3,480	JPY	1,015,757	1,000,339	0.01
Rakuten Inc Tokyo**	34,952	JPY	3,056,712	2,622,911	0.02
Recruit holdings Co. Ltd.	41,306	JPY	8,292,896	8,406,062	0.07
Renesas Electronics Corp	19,300	JPY	2,119,456	1,841,804	0.01
Resona Holdings Inc	81,600	JPY	3,640,412	3,992,006	0.03
Ricoh Co. Ltd	27,000	JPY	2,024,518	2,054,622	0.02
Rinnai Corp.	1,300	JPY	960,376	963,751	0.01
Rohm Co. Ltd	3,600	JPY	3,129,766	3,265,416	0.03
Ryohin Keikaku Co Ltd	900	JPY	2,248,357	2,295,996	0.02

* See Note 1.

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Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sankyo	2,100	JPY	565,687	541,074	-
Santen Pharmaceutical	13,600	JPY	1,781,564	1,750,568	0.01
Sbi Holdings Inc	7,264	JPY	900,636	1,243,863	0.01
Secom Ltd	8,700	JPY	5,468,148	5,379,193	0.04
Sega Sammy Holding Inc.	7,400	JPY	796,803	751,900	0.01
Seibu Holdings Inc	9,665	JPY	1,484,461	1,496,948	0.01
Seiko Epson Corp	10,600	JPY	2,133,315	2,048,546	0.02
Sekisui Chemical Co Ltd	15,392	JPY	2,579,742	2,530,516	0.02
Sekisui House Ltd	25,100	JPY	3,989,631	3,713,353	0.03
Seven & I Holdings Co Ltd	29,000	JPY	9,991,635	9,870,600	0.08
Seven Bank Ltd	20,394	JPY	608,062	572,152	-
Sharp Corp.	5,100	JPY	1,327,433	1,434,507	0.01
Shimadzu Corp	9,000	JPY	1,735,585	1,675,881	0.01
Shimamura Corp.	1,000	JPY	949,085	901,245	0.01
Shimano Inc.	2,900	JPY	3,231,759	3,340,786	0.03
Shimizu Corp	21,000	JPY	1,994,628	1,776,617	0.01
Shin-Etsu Chemical Co	14,638	JPY	13,439,911	12,181,721	0.10
Shinsei Bank Ltd	6,400	JPY	843,106	906,595	0.01
Shionogi & Co Ltd	11,100	JPY	5,123,247	4,918,816	0.04
Shiseido Co. Ltd	14,400	JPY	5,286,063	5,699,825	0.04
Shizuoka Bank Ltd	21,000	JPY	1,650,603	1,776,617	0.01
Showa Shell Sekiyu Kk	7,900	JPY	859,970	878,496	0.01
Smc Corp	2,300	JPY	7,968,592	7,753,182	0.06
Softbank	31,400	JPY	22,492,524	20,357,100	0.16
Sohgo Security Services Co	2,800	JPY	1,246,061	1,247,498	0.01
Sompo Hldgs Shs	12,700	JPY	4,298,351	4,028,189	0.03
Sony Corp Jpy 50	48,600	JPY	18,829,785	17,954,685	0.14
Sony Financial Holding Inc	6,496	JPY	873,491	942,384	0.01
Stanley Electric Co Ltd	5,200	JPY	1,661,710	1,729,083	0.01
Start Today	7,333	JPY	1,788,616	1,825,424	0.01
Subaru SHS	23,400	JPY	6,322,366	6,093,742	0.05
Sumco Corp	14,900	JPY	2,996,599	3,127,554	0.02
Sumitomo Chemical Co. Ltd	58,000	JPY	3,591,319	3,414,558	0.03
Sumitomo Corp.	45,700	JPY	6,020,305	6,360,722	0.05
Sumitomo Electric Industries	28,500	JPY	4,062,596	3,946,038	0.03
Sumitomo Heavy Industries	6,000	JPY	2,162,483	2,080,133	0.02
Sumitomo Metal Mining Co. Ltd	9,500	JPY	3,286,815	3,575,255	0.03
Sumitomo Mitsui Financial Gr.	51,856	JPY	17,088,864	18,347,251	0.14
Sumitomo Realty + Development	13,000	JPY	3,743,645	3,498,795	0.03
Sumitomo Rubber Ind.	6,600	JPY	934,236	1,005,441	0.01
Sundrug Co Ltd	2,700	JPY	992,332	1,028,292	0.01
Suntory B & F	5,118	JPY	1,869,690	1,863,629	0.01
Suruga Bank Ltd	7,000	JPY	1,251,744	1,229,691	0.01
Suzuken Co	2,300	JPY	751,113	774,817	0.01
Suzuki Motor Corp	12,900	JPY	5,822,658	6,126,187	0.05
Sysmex corp. Kobe	5,900	JPY	3,522,610	3,803,619	0.03
T & D Holdings Inc Tokyo	18,800	JPY	2,405,170	2,633,061	0.02
Taiheiyō Cement Corp. Tokyo	6,000	JPY	2,086,156	2,121,561	0.02
Taisei Corp.	7,800	JPY	3,603,570	3,180,379	0.02
Taisho Pharmaceutical Holdings	1,000	JPY	639,857	654,130	0.01
Taiyo Nip. Sanso Corp	5,000	JPY	536,167	573,090	-

* See Note 1.

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

DANSKE INVEST SICAV

Global Index*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Takashimaya Co Ltd	12,000	JPY	952,923	1,034,397	0.01
Tdk Corp	4,900	JPY	3,196,778	3,201,675	0.02
Teijin Ltd	7,000	JPY	1,253,294	1,277,007	0.01
Terumo Corp.	12,200	JPY	4,434,352	4,735,027	0.04
Thk Co Ltd**	4,600	JPY	1,486,949	1,414,229	0.01
Tobu railway co. Ltd	6,864	JPY	1,717,280	1,815,934	0.01
Toho Co Ltd . Tokyo	4,400	JPY	1,207,980	1,248,806	0.01
Toho Gas Co Ltd	4,762	JPY	1,138,437	1,069,472	0.01
Tohoku Electr. Power Jpy 500	16,600	JPY	1,854,804	1,738,575	0.01
Tokio Marine Holdings Inc	25,300	JPY	8,969,900	9,453,433	0.07
Tokyo Electric Power Jpy 500	53,215	JPY	1,802,648	1,725,005	0.01
Tokyo Electron Co Ltd	5,900	JPY	9,812,125	8,747,896	0.07
Tokyo Gas Co. Ltd	15,106	JPY	3,139,597	2,830,988	0.02
Tokyo Tatemono Co Ltd**	8,000	JPY	967,092	884,965	0.01
Tokyu Corp	20,500	JPY	2,629,467	2,678,952	0.02
Toppan Printing Co. Ltd	20,000	JPY	1,631,009	1,481,241	0.01
Toray Industries Inc.	56,000	JPY	4,831,329	4,324,525	0.03
Toshiba Corp	246,000	JPY	5,475,001	5,667,817	0.04
Tosoh Corp	10,500	JPY	2,038,798	1,949,089	0.02
Toto Ltd	5,500	JPY	2,321,789	2,658,311	0.02
Toyo Seikan Kaisha Ltd	6,800	JPY	962,044	894,559	0.01
Toyo Suisan Kaisha	4,000	JPY	1,378,233	1,399,838	0.01
Toyoda Gosei Co Ltd	2,800	JPY	568,683	583,455	-
Toyota Industries Corp	6,400	JPY	3,259,066	3,367,751	0.03
Toyota Motor Corp.	101,181	JPY	53,076,005	53,044,006	0.42
Toyota Tsusho Corp.	8,000	JPY	2,512,197	2,636,870	0.02
Trend Micro Inc. Tokyo	4,400	JPY	1,967,838	2,043,501	0.02
Tsuruha Holding Inc	1,400	JPY	1,487,834	1,558,864	0.01
Uni-Charm Corp.	15,100	JPY	3,116,976	3,215,081	0.02
United Urban Investment	117	JPY	1,381,561	1,378,448	0.01
Uss Co Ltd Tokai	8,050	JPY	1,460,893	1,396,007	0.01
West Japan Railway Co	6,198	JPY	3,765,028	3,706,077	0.03
Yahoo Japan Corp Tokyo	52,450	JPY	1,978,019	1,970,868	0.02
Yakult Honsha	3,200	JPY	2,172,482	1,976,926	0.02
Yamada Denki Co Ltd	24,640	JPY	1,058,346	1,112,125	0.01
Yamaguchi Financial Group Inc**	6,826	JPY	674,041	664,306	0.01
Yamaha Corp.	6,400	JPY	1,894,037	1,935,061	0.01
Yamaha Motor Co Ltd	10,600	JPY	2,659,799	2,846,700	0.02
Yamato Holdings Co Ltd**	13,000	JPY	2,160,127	2,142,457	0.02
Yamazaki Baking Co	5,000	JPY	763,106	798,402	0.01
Yaskawa Electric Corp.	10,000	JPY	3,424,674	3,608,616	0.03
Yokogawa Electric Corp**	7,900	JPY	1,246,519	1,239,082	0.01
Yokohama Rubber Co Ltd	4,000	JPY	701,998	803,271	0.01
			1,143,966,173	1,131,982,606	8.94
Jersey					
Aptiv PLC	10,310	USD	6,776,678	7,160,789	0.06
Experian Plc	35,975	GBP	6,493,606	6,518,601	0.05
Ferguson PLC	9,666	GBP	5,657,421	5,706,164	0.04
Glencore Xstrata Plc	468,721	GBP	18,778,294	20,246,469	0.16
Randgold Resources Ltd	3,597	GBP	2,745,426	2,952,086	0.02

* See Note 1.

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Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Shire Plc	34,270	GBP	13,394,310	14,802,975	0.12
Wpp Plc Shs	47,965	GBP	6,913,656	7,123,993	0.06
			60,759,391	64,511,077	0.51
Liberia					
Royal Caribbean Cruises Ltd	6,676	USD	6,933,675	6,519,837	0.05
			6,933,675	6,519,837	0.05
Luxembourg					
Arcelormittal Sa	25,634	EUR	6,308,190	6,833,598	0.06
Millicom Intl Cell. /Swed. Dep.	2,618	SEK	1,400,324	1,450,372	0.01
Rtl Group Sa	1,225	EUR	777,756	807,770	0.01
Ses Sa /Fdr	13,136	EUR	1,678,608	1,680,211	0.01
Tenaris Sa**	20,453	EUR	2,548,624	2,646,284	0.02
			12,713,502	13,418,235	0.11
Mauritius					
Golden Agri-Resources Ltd	357,000	SGD	878,513	809,257	0.01
			878,513	809,257	0.01
Netherlands					
Fe New N.V.	4,816	EUR	4,407,273	4,140,662	0.03
			4,407,273	4,140,662	0.03
New Zealand					
Auck Int	34,132	NZD	1,222,039	1,287,897	0.01
Fisher & Paykel Health C.Corp.	22,765	NZD	1,719,115	1,902,234	0.01
Fletcher Building	27,533	NZD	1,108,095	1,218,461	0.01
Mercury Nz Ltd	24,274	NZD	473,665	476,339	-
Meridian Energy Ltd	42,572	NZD	697,210	725,094	0.01
Ryman Healthcare	13,852	NZD	744,123	854,187	0.01
Spark New Shs	68,406	NZD	1,455,991	1,445,924	0.01
			7,420,238	7,910,136	0.06
Norway					
Dnb Nor Asa	36,789	NOK	5,979,741	5,601,197	0.04
Gjensidige Forsikring**	7,288	NOK	1,126,799	1,130,039	0.01
Marine Harvest Asa**	16,000	NOK	2,521,557	2,226,222	0.02
Norsk Hydro As**	51,276	NOK	3,221,821	3,200,252	0.02
Orkla As A	25,423	NOK	2,100,190	2,215,283	0.02
Schibsted Asa	3,566	NOK	828,039	778,165	0.01
Statoilhydro Asa	45,079	NOK	7,856,553	7,905,731	0.06
Telenor As	30,145	NOK	5,363,837	5,307,803	0.04
Yara International Asa	6,700	NOK	2,581,094	2,526,411	0.02
			31,579,631	30,891,103	0.24
Panama					
Carnival Corp	13,260	USD	7,168,608	7,205,566	0.06
			7,168,608	7,205,566	0.06

* See Note 1.

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Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Portugal					
Edp-Energias De Portugal Sa	88,776	EUR	2,584,845	2,518,053	0.02
Galp Energia Sgps Sa -B- Shrs	20,947	EUR	3,313,003	3,156,064	0.03
Jeronimo Martins Sgps Sa	9,921	EUR	1,528,003	1,579,646	0.01
			7,425,851	7,253,763	0.06
Singapore					
Ascendas real estate invest.	94,000	SGD	1,526,694	1,566,438	0.01
Broadcom Limited	15,386	USD	34,090,942	32,362,539	0.25
Capitaland Ltd	96,500	SGD	2,125,350	2,086,980	0.02
City Developments Ltd	16,000	SGD	1,200,881	1,224,331	0.01
Comfortdelgro Corporation Ltd	86,700	SGD	1,066,766	1,051,721	0.01
Dbx Group Holdings Ltd	67,500	SGD	9,970,481	10,276,530	0.08
Flex Ltd	19,543	USD	3,001,622	2,878,559	0.02
Genting Singapore Plc	230,000	SGD	1,896,063	1,845,931	0.01
Global Logistic	97,897	SGD	1,999,529	2,021,229	0.02
Hutchison Port Units Reg S	190,346	USD	668,419	646,762	0.01
Jardine Cycle & Carriage Ltd	4,000	SGD	964,888	996,668	0.01
Keppel Corp Ltd	57,500	SGD	2,663,686	2,589,235	0.02
Oversea-Chinese Bk Corp	119,700	SGD	8,652,711	9,086,190	0.07
Sats Ltd	28,000	SGD	863,010	892,026	0.01
Sembcorp Industries Ltd	44,700	SGD	874,490	829,787	0.01
Singapore Airlines Ltd	20,900	SGD	1,392,499	1,366,240	0.01
Singapore Exchange Ltd	31,000	SGD	1,462,774	1,413,029	0.01
Singapore Press Holdings Ltd	67,000	SGD	1,112,907	1,087,770	0.01
Singapore Telec /Board Lot 1000	310,600	SGD	7,222,931	6,793,382	0.05
Star hub Ltd	21,000	SGD	366,909	366,674	-
Suntec Real Estate Inv. Trust	95,000	SGD	1,125,057	1,251,349	0.01
Uol Group Ltd	18,000	SGD	968,949	978,166	0.01
Utd Overseas Bk /Local	50,597	SGD	7,856,594	8,199,111	0.06
Wilmar International Ltd	63,800	SGD	1,299,179	1,207,801	0.01
Yangzijiang Shipbuilding Ltd	93,000	SGD	938,311	837,561	0.01
			95,311,642	93,856,009	0.74
Spain					
Abertis Infraestructuras Sa	27,936	EUR	5,034,394	5,094,852	0.04
Acs	9,262	EUR	2,995,256	2,970,381	0.02
Aena Sme Sa	2,628	EUR	4,100,100	4,366,521	0.03
Amadeus IT Group	16,670	EUR	9,725,317	9,851,578	0.08
Banco Santander Sa /Reg.	616,398	EUR	33,444,176	33,203,661	0.26
Bankia S.A.	36,525	EUR	1,398,622	1,431,726	0.01
Bankinter Sa	22,768	EUR	1,705,709	1,769,275	0.01
Bco Bilbao Viz. Argentaria /Nam.	254,144	EUR	17,716,461	17,770,312	0.14
Bco De Sabadell Sa /Nom.	203,466	EUR	3,321,763	3,312,651	0.03
Caixabank	138,204	EUR	5,211,274	5,284,234	0.04
Enagas	7,983	EUR	1,882,225	1,873,450	0.02
Endesa Sa	11,345	EUR	2,101,324	1,991,534	0.02
Ferrovial S.A.	19,422	EUR	3,426,902	3,613,710	0.03
Gamesa Corp. Tecnologica Sa	13,020	EUR	1,333,649	1,463,122	0.01
Gas Natural Sdg /Split Issue	11,669	EUR	2,069,739	2,208,451	0.02
Grifols. Sa	10,991	EUR	2,702,909	2,639,339	0.02

* See Note 1.

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Iberdrola Sa	215,335	EUR	13,867,043	13,676,362	0.11
Inditex	43,160	EUR	12,451,525	12,324,697	0.10
Int Air Group	22,014	EUR	1,450,233	1,566,105	0.01
Mapfre Sa	41,329	EUR	1,096,963	1,088,150	0.01
Red Electrica Corporacion. Sa	14,379	EUR	2,558,125	2,645,002	0.02
Repsol Sa	45,516	EUR	7,037,023	6,598,304	0.05
Telefonica Sa	174,313	EUR	14,642,916	13,924,404	0.11
			151,273,648	150,667,821	1.19
Sweden					
Ab Industrivaerden /-C-	4,543	SEK	957,210	919,958	0.01
Alfa Laval Ab	12,328	SEK	2,519,844	2,389,166	0.02
Assa Abloy Ab	45,203	SEK	7,571,487	7,702,591	0.06
Atlas Copco Ab	15,203	SEK	4,974,422	4,782,864	0.04
Atlas Copco Ab	28,053	SEK	10,156,953	9,936,373	0.08
Boliden Ab	10,478	SEK	3,082,627	2,940,127	0.02
Electrolux Abb	8,918	SEK	2,615,649	2,357,027	0.02
Ericsson Tel. B**	116,772	SEK	5,873,632	6,288,172	0.05
Essity Aktie -B	22,705	SEK	5,524,126	5,290,265	0.04
Getinge Ab B**	8,659	SEK	1,062,215	1,030,421	0.01
Hennes & Mauritz Ab**	37,883	SEK	7,750,711	6,413,592	0.05
Hexagon Ab B	9,797	SEK	4,033,425	4,025,587	0.03
Husqvarna Ab -B-	12,722	SEK	1,010,127	993,588	0.01
ICA Gruppen Ab**	2,337	SEK	695,024	696,192	0.01
Investment Ab Kinnevik	7,605	SEK	2,076,926	2,108,867	0.02
Investor Ab B	16,612	SEK	6,719,554	6,214,549	0.05
Lundbergfoeretagen /-B-	996	SEK	635,448	610,548	-
Lundin Petroleum Ab	6,907	SEK	1,451,851	1,297,135	0.01
Nordea Bank Ab	117,430	SEK	11,622,175	11,660,799	0.09
Sandvik Ab	46,344	SEK	6,845,009	6,659,633	0.05
Securitas Ab B	10,263	SEK	1,459,398	1,469,662	0.01
Skandinav. Ensk. Banken A	56,540	SEK	5,807,955	5,444,802	0.04
Skanska B	12,067	SEK	2,204,641	2,051,390	0.02
Skf Ab B	14,965	SEK	2,744,581	2,726,623	0.02
Svenska Handelsbanken Ab	58,236	SEK	6,910,564	6,534,079	0.05
Swedbank Ab -A-	34,310	SEK	7,038,769	6,789,949	0.05
Swedish Match Ab	5,972	SEK	1,903,277	1,930,150	0.02
Tele2 Ak B	13,028	SEK	1,370,546	1,313,222	0.01
Teliasonera Ab	91,740	SEK	3,454,011	3,353,097	0.03
Volvo B	60,813	SEK	9,833,463	9,286,145	0.07
			129,905,620	125,216,573	0.99
Switzerland					
Abb Ltd	78,169	SEK	16,531,364	17,154,518	0.14
Adecco /Act. Nom.	5,788	CHF	3,660,990	3,625,325	0.03
Baloise Holding /Namen	1,302	CHF	1,725,862	1,659,462	0.01
Barry Callebaut Ag /Nam.**	74	CHF	1,064,172	1,263,979	0.01
Chubb Ltd	18,209	USD	23,042,432	21,786,037	0.17
Cie Financiere Richemont Nam-Ak	19,557	CHF	14,268,735	14,508,875	0.12
Clariant /Namen-Akt.**	9,058	CHF	2,084,165	2,073,813	0.02
Coca-Cola Hbc	6,766	GBP	1,925,503	1,813,500	0.01

* See Note 1.

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Credit Suisse Group /Nom.	91,519	CHF	12,277,436	13,379,236	0.11
Dufry Ag Basel**	1,368	CHF	1,622,470	1,665,426	0.01
Ems Chemie Holding Ag**	311	CHF	1,714,856	1,699,724	0.01
Garmin	6,234	USD	3,170,591	3,040,515	0.02
Geberit Ag /Namen-Aktien	1,778	CHF	6,406,912	6,410,045	0.05
Givaudan Sa /Reg.	352	CHF	6,639,403	6,660,117	0.05
Holcim Ltd /Nam.	16,952	CHF	8,072,060	7,826,353	0.06
Julius Baer Grp *Opr*	8,967	CHF	4,420,574	4,490,185	0.04
Kuehne + Nagel International**	1,974	CHF	2,822,377	2,860,929	0.02
Lindt & Spruengli /Partiz.	37	CHF	1,730,734	1,849,650	0.02
Lindt & Spruengli /Reg.	4	CHF	2,241,410	2,368,795	0.02
Lonza group ag /nom.	2,777	CHF	6,022,254	6,143,241	0.05
Nestle Sa	118,386	CHF	83,119,970	83,351,833	0.66
Novartis Ag Basel /Nam.**	84,115	CHF	57,745,419	58,233,306	0.46
Pargesa Holding Sa	816	CHF	568,259	579,319	0.01
Partners Group Holding	730	CHF	4,062,177	4,097,039	0.03
Roche Holding Ag /Genussschein	26,621	CHF	51,017,226	55,133,057	0.44
Schindler Hld Sa /Nom.	891	CHF	1,607,204	1,650,658	0.01
Schindler Holding /Partic	1,558	CHF	2,886,307	2,936,077	0.02
Sgs Sa /Nom.	199	CHF	4,051,266	4,248,431	0.03
Sika Sa Baar	85	CHF	5,223,238	5,527,524	0.04
Sonova Holding Ag /Nom.	1,954	CHF	2,838,127	2,498,676	0.02
Straumann Holding Ag /Nom.**	443	CHF	2,596,221	2,562,586	0.02
Swiss Life Holding /Nam	1,061	CHF	3,085,709	3,075,426	0.02
Swiss Prime Site Ag /Nom.	1,804	CHF	1,292,690	1,364,111	0.01
Swiss Re-Namen	11,537	CHF	9,016,305	8,844,974	0.07
Swisscom /Nam.	949	CHF	4,049,488	4,134,145	0.03
Te Connectivity /Reg Shs	13,781	USD	10,776,737	10,723,583	0.09
The Swatch Group Ag	1,265	CHF	3,916,118	4,223,662	0.03
The Swatch Group Ag/Nam.	1,314	CHF	786,392	822,474	0.01
Ubs Group Ag	140,079	CHF	20,030,743	21,113,793	0.17
Vifor Pharma Ag	1,639	CHF	1,746,875	1,719,936	0.01
Zurich Insurance Group /Nam.	5,635	CHF	14,285,280	14,042,223	0.11
			406,146,051	413,162,558	3.26
The Netherlands					
Abn Amro Group N.V.	16,239	EUR	3,957,738	4,294,721	0.03
Aegon Nv	66,018	EUR	3,369,343	3,449,762	0.03
Aercap Holdings Nv	6,900	USD	2,980,871	2,972,146	0.02
Akzo Nobel Nv (Eur 2)	9,860	EUR	7,508,551	7,078,516	0.06
Altice N.V.**	23,217	EUR	2,224,373	1,996,361	0.01
Asml Holding Nv	14,962	EUR	22,311,834	21,351,586	0.17
Boskalis Westminster	2,828	EUR	821,898	873,871	0.01
Cnh Industrial Reg Shs	40,301	EUR	4,334,515	4,425,807	0.03
Exor Holding N.V.	5,457	EUR	2,849,245	2,741,563	0.02
Fiat Chrysler Automobiles Nv	43,747	EUR	6,333,956	6,412,825	0.05
Heineken Holding	4,140	EUR	3,256,578	3,357,570	0.03
Heineken Nv	9,777	EUR	8,084,453	8,356,006	0.07
Ing Group Nv	148,082	EUR	22,534,099	22,311,368	0.18
Koninklijke Ahold Delhaize Nv	48,603	EUR	8,105,293	8,761,278	0.07
Koninklijke Dsm Nv	6,863	EUR	5,077,974	5,375,666	0.04

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Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Koninklijke Kpn Nv /Eur 0.24**	132,303	EUR	3,799,305	3,782,575	0.03
Koninklijke Vopak**	2,174	EUR	765,378	781,642	0.01
Lyondellbasell Ind Nv -A-	12,740	USD	11,105,619	11,507,379	0.09
Mylan N.V.	17,295	USD	5,518,036	5,991,235	0.05
Nn Group N.V.	11,712	EUR	4,064,138	4,159,128	0.03
Nxp Semiconductor	13,227	USD	12,835,660	12,680,428	0.10
Qiagen Nv	7,383	EUR	1,938,735	1,901,042	0.01
Randstad Holding (Eur 0.1)**	4,197	EUR	2,063,436	2,114,324	0.02
Relx Nv	36,861	EUR	6,872,332	6,945,434	0.05
Roy. Philips Electr. /Eur 0.2	35,838	EUR	11,714,538	11,112,938	0.09
Sensata Tec	6,665	USD	2,668,705	2,789,066	0.02
Stmicroelectronics Nv**	27,163	EUR	5,394,955	4,861,742	0.04
Unilever Cert. Of Shs	62,403	EUR	29,707,451	28,807,844	0.23
Wolters Kluwer Nv	11,174	EUR	4,627,977	4,776,631	0.04
			206,826,986	205,970,454	1.63
United States of America					
21st Century -B-	21,593	USD	5,067,701	6,032,186	0.05
21st Century -Shs A-	36,260	USD	8,777,265	10,251,257	0.08
3M Co	22,775	USD	43,337,975	43,889,663	0.35
Abbott Laboratories Inc	66,692	USD	30,561,046	31,162,649	0.25
Abbvie Inc	60,777	USD	48,506,549	48,124,186	0.38
Activision Blizzard Inc	26,816	USD	14,122,996	13,902,332	0.11
Acuity Brands Inc**	1,600	USD	2,142,811	2,305,608	0.02
Adobe Systems Inc	18,395	USD	27,932,969	26,392,820	0.21
Advance Auto Parts Inc	2,527	USD	1,716,026	2,062,574	0.02
Advanced Micro Devices Inc**	29,600	USD	2,786,671	2,491,366	0.02
Aes Corp.	27,451	USD	2,358,690	2,434,105	0.02
Aetna Inc	12,593	USD	18,443,367	18,599,206	0.15
Affiliated Managers Group Inc	2,060	USD	3,175,335	3,461,809	0.03
Aflac Inc	15,751	USD	11,002,695	11,320,262	0.09
Agco corp.	2,300	USD	1,326,139	1,345,121	0.01
Agilent Technologies	12,654	USD	7,073,805	6,938,425	0.05
Aig	36,004	USD	18,670,254	17,563,214	0.14
Air Products & Chemicals	8,686	USD	11,643,849	11,668,855	0.09
Akamai Technologies Inc	6,200	USD	2,812,724	3,301,604	0.03
Albemarle Corp**	3,925	USD	4,614,688	4,109,879	0.03
Alexandria Real Estate Eq.	3,700	USD	3,923,066	3,956,074	0.03
Alexion Pharma Inc	8,608	USD	8,293,093	8,428,492	0.07
Align Technology Inc	2,700	USD	5,631,451	4,911,804	0.04
Alleghany Corp (Del)	624	USD	3,023,960	3,045,434	0.02
Alliance Data System Corp	1,887	USD	3,565,373	3,916,231	0.03
Alliant Energy Corp	7,540	USD	2,753,655	2,630,484	0.02
Allstate Corp	13,569	USD	11,252,395	11,632,920	0.09
Ally Financial Inc**	16,875	USD	3,607,698	4,028,877	0.03
Alnylam Pharmaceuticals Inc**	3,400	USD	3,944,674	3,536,766	0.03
Alphabet Inc -A-	11,061	USD	96,603,486	95,398,261	0.75
Alphabet Inc -C-	12,181	USD	104,732,785	104,359,845	0.82
Altria Group	73,117	USD	39,816,812	42,749,412	0.34
Amazon Com Inc	15,517	USD	146,191,425	148,576,320	1.17
Amerco	300	USD	927,238	928,245	0.01

* 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.

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Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ameren Corp	9,209	USD	4,810,709	4,447,783	0.04
American Airlines Group Inc	6,300	USD	2,438,956	2,683,781	0.02
American Electric Power Co. Inc	18,075	USD	11,308,197	10,887,591	0.09
American Express Co	29,668	USD	23,224,488	24,123,149	0.19
American Financial Group	3,000	USD	2,649,501	2,666,023	0.02
American Tower Corp	16,205	USD	20,388,978	18,929,295	0.15
American Water Works Co Inc	7,261	USD	5,387,304	5,439,047	0.04
Ameriprise Financ. /Wh. I	5,552	USD	7,298,152	7,703,623	0.06
Amerisourcebergen Corp	5,977	USD	3,748,005	4,493,382	0.04
Ametek Inc	9,641	USD	5,499,878	5,720,488	0.05
Amgen Inc	28,285	USD	40,783,497	40,272,493	0.32
Amphenol Corporation -A-	12,540	USD	9,258,873	9,014,566	0.07
Anadarko Petrol. Corp.	21,484	USD	9,180,718	9,435,321	0.07
Analog Devices Inc	13,597	USD	10,184,935	9,911,337	0.08
Andeavor	5,960	USD	5,341,911	5,579,525	0.04
Annaly Capital Management Inc	47,678	USD	4,480,625	4,641,439	0.04
Ansys Inc	3,218	USD	4,043,364	3,888,622	0.03
Antero Resources Corporation**	8,387	USD	1,420,698	1,304,707	0.01
Anthem Inc	10,003	USD	18,261,883	18,428,282	0.15
Apache Corp.	14,646	USD	5,403,916	5,062,791	0.04
Apple Inc	196,802	USD	287,340,748	272,683,973	2.15
Applied Materials Inc	41,827	USD	19,627,206	17,506,540	0.14
Aramark	9,479	USD	3,382,537	3,317,033	0.03
Archer-Daniels Midland Co**	21,792	USD	7,283,372	7,151,177	0.06
Arconic Inc	20,569	USD	4,168,707	4,589,152	0.04
Arista Networks Inc**	1,653	USD	3,055,055	3,188,336	0.03
Arrow Electronics Inc.	3,500	USD	2,290,733	2,304,257	0.02
Assurant Inc	1,854	USD	1,521,443	1,530,718	0.01
At & T**	233,538	USD	66,903,940	74,342,398	0.59
Atmos Energy Corp	4,600	USD	3,446,163	3,234,843	0.03
Autodesk Inc.	7,726	USD	7,932,349	6,631,214	0.05
Autoliv Inc**	3,400	USD	3,509,057	3,537,601	0.03
Automatic Data Proces.**	16,967	USD	15,759,254	16,279,774	0.13
Autonation Inc	2,309	USD	1,013,149	970,394	0.01
Autozone Inc	1,040	USD	5,200,364	6,057,336	0.05
Avalonbay Communities Inc.	5,263	USD	8,231,699	7,687,857	0.06
Avery Dennison Corp	3,307	USD	2,908,468	3,109,967	0.02
Avnet Inc	5,170	USD	1,711,919	1,677,095	0.01
Baker Hughes A Ge Company	14,670	USD	4,041,487	3,800,313	0.03
Ball Corp.	13,968	USD	4,669,094	4,328,654	0.03
Bank of America Corp	383,174	USD	85,116,104	92,611,547	0.73
Bank of Ny Mellon Corp Shs	40,378	USD	17,229,443	17,805,899	0.14
Bard (C.R.) Inc	2,845	USD	7,898,457	7,715,744	0.06
Baxter Intl Inc	18,831	USD	10,083,851	9,966,151	0.08
Bb&T Corporation	31,250	USD	12,073,428	12,721,370	0.10
Becton Dickinson & Co.	8,803	USD	16,136,865	15,428,332	0.12
Berkshire Hathaway -B-	49,675	USD	76,561,755	80,619,129	0.64
Best Buy Co Inc.**	10,082	USD	4,777,846	5,651,969	0.04
Biogen Inc	8,183	USD	21,265,050	21,343,723	0.17
Biomarin Pharmaceutical Inc**	6,966	USD	4,802,753	5,085,750	0.04
Blackrock Inc	4,676	USD	18,281,734	19,667,324	0.16

* See Note 1.

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Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Block Inc H+R**	7,982	USD	1,673,767	1,713,552	0.01
Boeing Co	25,836	USD	56,390,853	62,383,183	0.49
Borg Warner Inc**	8,198	USD	3,571,815	3,429,230	0.03
Boston Properties	6,309	USD	6,638,055	6,716,714	0.05
Boston Scientific Corp.	53,002	USD	12,545,160	10,757,752	0.08
Brdrdg Fncl Solutions /Wh. Iss.	4,500	USD	3,332,472	3,337,318	0.03
Brighthouse Financial Inc	3,447	USD	1,648,133	1,654,962	0.01
Bristol Myers Squibb Co	62,504	USD	31,820,567	31,360,236	0.25
Brwn-Frman Corp. B /Non-Vot	7,648	USD	3,662,744	4,299,992	0.03
C.H. Robinson Worldwide Inc**	4,748	USD	3,188,924	3,463,318	0.03
Cabot Oil + Gas Inc. /Cl.**	17,200	USD	4,169,004	4,027,608	0.03
Cadence Design Systems	10,190	USD	3,752,123	3,489,080	0.03
Camden Property Tr. /Benef. Int.	3,290	USD	2,590,934	2,479,817	0.02
Campbell Soup Co.**	6,813	USD	2,701,193	2,683,654	0.02
Capital One Financial Corp.	18,776	USD	13,696,606	15,308,335	0.12
Cardinal Health Inc.	11,890	USD	5,820,555	5,964,616	0.05
Carmax /When Issued	6,871	USD	4,175,327	3,607,729	0.03
Caterpillar Inc.	22,204	USD	25,357,857	28,647,390	0.23
Cboe Holdings Inc**	3,918	USD	3,791,296	3,996,689	0.03
Cbre Group -A-	11,252	USD	3,907,035	3,989,979	0.03
Cbs Corp -B- /When Issued	13,067	USD	6,198,989	6,312,199	0.05
Cdk Global Inc	4,871	USD	2,582,040	2,842,749	0.02
Cdw Corp**	5,793	USD	3,257,737	3,295,935	0.03
Celanese Corp Series -A-	4,951	USD	4,376,286	4,340,643	0.03
Celgene corp.	29,783	USD	25,488,496	25,448,094	0.20
Centene corp. De	6,200	USD	4,856,174	5,120,938	0.04
Centerpoint Energy Inc	18,215	USD	4,478,987	4,229,491	0.03
Centurylink Inc	31,606	USD	4,090,686	4,316,367	0.03
Cerner Corp	11,031	USD	6,023,518	6,086,436	0.05
Cf Industries Holding Inc**	8,255	USD	2,573,052	2,875,195	0.02
Charles Schwab Corp	45,486	USD	16,867,447	19,131,105	0.15
Charter Communications Inc	7,227	USD	20,450,097	19,879,176	0.16
Chemours Company Co. (The)	7,183	USD	3,144,526	2,944,079	0.02
Cheniere Energy**	8,430	USD	3,506,520	3,716,083	0.03
Chevron Corporation	73,846	USD	72,398,547	75,691,893	0.60
Chipotle Mexican Grill Inc**	905	USD	2,114,503	2,141,629	0.02
Church & Dwight Co Inc	9,450	USD	3,535,741	3,881,760	0.03
Cigna corp.	9,626	USD	15,951,893	16,006,160	0.13
Cimarex Energy Co /When Issued**	3,715	USD	3,884,169	3,711,137	0.03
Cincinnati Financial Corp	6,412	USD	3,935,004	3,935,807	0.03
Cisco Systems Inc	191,470	USD	54,514,506	60,041,601	0.47
Cit Group Inc**	4,938	USD	1,845,088	1,990,369	0.02
Citigroup Inc	104,719	USD	63,324,828	63,798,364	0.50
Citizens Financial Group Inc	19,153	USD	5,900,567	6,583,123	0.05
Citrix Systems Inc	5,447	USD	3,835,555	3,924,577	0.03
Clorox Co *Opa***	4,778	USD	5,275,215	5,818,709	0.05
Cme Group Inc	13,045	USD	15,051,923	15,599,059	0.12
Cms Energy Corp.	10,500	USD	4,325,412	4,066,335	0.03
Coca-Cola Co	156,611	USD	60,938,814	58,829,942	0.46
Cognex Corp**	6,200	USD	3,443,915	3,104,645	0.02
Cognizant Technology Sol A	22,300	USD	13,841,445	12,966,963	0.10

* See Note 1.

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Colgate-Palmolive Co.	32,291	USD	19,768,691	19,947,730	0.16
Colony Northstar Inc -A-	19,807	USD	2,081,659	1,850,364	0.01
Comcast Corp -A-**	179,200	USD	55,237,470	58,761,555	0.46
Comerica Inc.	5,848	USD	3,663,690	4,156,520	0.03
Commscope Holding Co Inc**	7,515	USD	2,123,112	2,327,652	0.02
Computer Associates Intl Inc	13,645	USD	3,716,337	3,718,002	0.03
Conagra Brands Inc	15,207	USD	4,424,645	4,690,206	0.04
Concho Resources Inc	5,736	USD	6,866,067	7,054,880	0.06
Conocophillips**	47,295	USD	20,938,999	21,255,005	0.17
Consolidated Edison Inc	12,235	USD	8,925,404	8,509,815	0.07
Constellation Brand -A-	6,351	USD	11,611,463	11,885,408	0.09
Continental Resources Inc	4,000	USD	1,561,491	1,734,773	0.01
Cooper Companies Inc.	1,800	USD	3,447,287	3,211,017	0.03
Corning Inc.	34,571	USD	9,175,804	9,054,802	0.07
Costar Group Inc	1,300	USD	3,223,848	3,160,672	0.02
Costco Wholesale Corp	16,889	USD	24,211,884	25,736,515	0.20
Coty Inc-Cl A**	17,740	USD	2,419,152	2,888,957	0.02
Crown Castle Intl Shs	15,584	USD	14,754,734	14,164,257	0.11
Crown Holdings Inc	6,400	USD	3,165,121	2,947,510	0.02
Csx Corp.	35,175	USD	14,751,166	15,842,675	0.13
Cummins Inc	5,961	USD	8,420,404	8,621,065	0.07
Cvs Health Corp	39,010	USD	23,158,493	23,156,169	0.18
Danaher Corp	24,910	USD	19,222,751	18,930,760	0.15
Darden Restaurants	4,428	USD	3,059,522	3,481,145	0.03
Davita Healthcare Partners Inc	5,769	USD	2,685,565	3,412,645	0.03
Deere & Co.	10,348	USD	11,475,335	13,260,236	0.10
Dell Technologies Inc	7,504	USD	5,174,344	4,993,778	0.04
Delta Air Lines	8,190	USD	3,377,691	3,755,127	0.03
Dentsply Sirona Inc**	8,960	USD	4,912,867	4,829,305	0.04
Devon Energy Corp. (New)	19,694	USD	6,653,933	6,675,550	0.05
Diamondback Energy Inc Shs**	3,197	USD	2,990,013	3,304,660	0.03
Digital Rlty Tr Inc	7,615	USD	7,694,354	7,101,439	0.06
Discover Fin Svc	14,466	USD	7,856,923	9,110,464	0.07
Discovery Com Inc /-A-**	1,329	USD	191,010	243,522	-
Discovery Com Inc /-C-**	12,807	USD	1,726,108	2,219,837	0.02
Dish Network Corp -A-	8,779	USD	3,729,494	3,432,189	0.03
Dollar General Corporation	10,912	USD	7,699,077	8,309,727	0.07
Dollar Tree Inc	9,320	USD	7,407,461	8,188,585	0.06
Dominion Resources Inc**	26,206	USD	17,729,315	17,392,423	0.14
Domino S Pizza Inc**	1,689	USD	2,447,705	2,613,077	0.02
Dover Corp.	6,856	USD	5,382,798	5,668,941	0.04
Dowdupont Inc	89,323	USD	52,275,235	52,085,642	0.41
Dr Horton Inc	13,223	USD	5,085,615	5,529,026	0.04
Dr Pepper Snapple Grp Inc**	6,708	USD	4,841,279	5,330,723	0.04
Dte Energy Company	7,123	USD	6,696,965	6,383,680	0.05
Duke Energy	27,749	USD	20,624,056	19,109,430	0.15
Duke Realty Corp	13,874	USD	3,359,355	3,090,886	0.02
Dxc Technology Company	10,488	USD	8,412,880	8,149,137	0.06
E Trade Financial Corp	9,600	USD	3,444,979	3,896,215	0.03
East-West Bancorp	5,300	USD	2,510,777	2,639,651	0.02
Eastman Chemical Co	5,557	USD	4,216,408	4,214,943	0.03

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Eaton Vance Corp /N.Vot.	3,971	USD	1,691,940	1,833,389	0.01
Ebay Inc	38,536	USD	11,596,306	11,907,519	0.09
Ecolab Inc.**	10,193	USD	11,120,840	11,198,054	0.09
Edison International	12,231	USD	8,187,158	6,332,958	0.05
Edwards Lifesciences	7,928	USD	6,909,100	7,316,087	0.06
Electronic Arts	11,440	USD	10,784,455	9,840,478	0.08
Emerson Electric Co.	25,396	USD	13,094,582	14,490,672	0.11
Energy Corp.	7,077	USD	5,037,180	4,715,991	0.04
Envision Healthcare Corp	3,933	USD	820,446	1,112,885	0.01
Eog Resources Inc.	22,752	USD	19,882,236	20,101,757	0.16
Eq1**	9,473	USD	5,123,639	4,414,741	0.03
Equifax Inc	4,623	USD	4,203,092	4,463,383	0.04
Equity Residential Sbi	14,468	USD	8,368,788	7,554,012	0.06
Essex Property Trust	2,500	USD	5,360,991	4,940,559	0.04
Estee Lauder Co -A-	8,193	USD	8,539,764	8,535,311	0.07
Eversource Energy**	11,288	USD	6,060,367	5,839,147	0.05
Exelon Corp	36,734	USD	12,685,181	11,852,976	0.09
Expedia Inc Del**	4,527	USD	4,570,012	4,439,267	0.04
Expeditors Intl Wash.	6,132	USD	3,068,470	3,247,821	0.03
Express Scripts Hld	21,789	USD	10,960,410	13,315,629	0.11
Extra Space Storage Inc	4,400	USD	3,163,783	3,150,397	0.02
Exxon Mobil Corp	163,342	USD	113,267,661	111,857,381	0.88
F5 Networks Inc	2,400	USD	2,402,134	2,578,482	0.02
Facebook Inc -A-	89,708	USD	133,889,426	129,607,520	1.02
Fastenal**	11,600	USD	4,615,612	5,194,200	0.04
Fed. Realty Inv. Tr. /Sbi	3,000	USD	3,311,989	3,262,156	0.03
Fedex Corp.	9,695	USD	17,703,440	19,808,005	0.16
Fid Nat Fin -A- Fnf Group**	9,446	USD	3,044,584	3,034,797	0.02
Fidelity Natl Inform Serv	12,869	USD	9,980,704	9,913,820	0.08
Fifth Third Bancorp	28,375	USD	6,582,816	7,048,622	0.06
First Data Corp	16,128	USD	2,301,811	2,206,529	0.02
First Energy Corp	16,222	USD	4,595,190	4,066,889	0.03
First Republic Bank	6,109	USD	4,615,875	4,333,525	0.03
Fiserv Inc	8,186	USD	8,768,923	8,788,739	0.07
Fleetcor Technologies Inc	3,392	USD	5,120,460	5,344,184	0.04
Flir Systems	4,900	USD	1,914,465	1,870,342	0.01
Flowserve Corp**	5,884	USD	1,925,033	2,029,630	0.02
Fluor Corp (New)	5,802	USD	2,281,921	2,453,583	0.02
Fmc Corp.**	4,898	USD	3,817,539	3,796,103	0.03
Ford Motor Co	146,463	USD	14,721,983	14,977,631	0.12
Fortinet**	5,237	USD	1,748,825	1,873,343	0.01
Fortive Corp	13,570	USD	8,242,730	8,038,428	0.06
Fr Brnd Hom Sec	6,522	USD	3,488,292	3,654,631	0.03
Franklin Resources Inc.	13,472	USD	4,632,831	4,779,402	0.04
Freeport Mcmora. Copper & Gold	50,962	USD	6,139,967	7,911,112	0.06
Gallagher + Co Arthur J.	6,700	USD	3,589,657	3,471,315	0.03
Gap Inc.	8,159	USD	1,857,549	2,275,277	0.02
Gartner Inc *Opa***	3,300	USD	3,241,407	3,327,370	0.03
General Electric Co	340,864	USD	58,284,728	48,700,040	0.38
General Mills Inc**	22,269	USD	9,934,115	10,810,230	0.09
General Motors	50,675	USD	18,068,370	17,006,871	0.13

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Genuine Parts Co	6,163	USD	4,419,150	4,794,179	0.04
Ggp — Registered Shs**	23,325	USD	4,329,425	4,466,884	0.04
Gilead Sciences Inc	50,253	USD	30,994,894	29,476,120	0.23
Global Payments Inc	5,600	USD	4,628,287	4,596,019	0.04
Goldman Sachs Group Inc.	14,024	USD	28,217,218	29,252,022	0.23
Goodyear Tire & Rubber	9,600	USD	2,333,307	2,539,574	0.02
Halliburton Co	31,487	USD	11,729,864	12,598,719	0.10
Hanesbrands Inc**	13,500	USD	2,197,760	2,311,216	0.02
Harley Davidson Inc.**	6,650	USD	2,629,895	2,770,266	0.02
Harris Corp.	4,500	USD	5,234,213	5,218,934	0.04
Hartford Fin. Serv. Group	14,143	USD	6,565,180	6,517,010	0.05
Hasbro Inc.	4,200	USD	3,220,044	3,125,490	0.02
Hca Healthcare Inc	11,132	USD	7,340,075	8,006,050	0.06
Hcp Inc	18,014	USD	4,068,088	3,846,542	0.03
Hd Supply Holdings Inc	7,874	USD	2,348,303	2,580,678	0.02
Helmerich & Payne**	3,000	USD	1,458,568	1,587,725	0.01
Henry Jack & Associates Inc	3,000	USD	2,851,669	2,872,840	0.02
Henry Schein Inc.	5,834	USD	3,270,550	3,337,890	0.03
Hess Corp**	10,770	USD	4,242,135	4,185,889	0.03
Hewlett Packard Ent Co	63,142	USD	7,232,601	7,423,787	0.06
Hilton Inc	8,034	USD	4,882,723	5,253,078	0.04
Hollyfrontier Corp	7,067	USD	2,484,601	2,963,653	0.02
Hologic Inc**	10,550	USD	3,437,467	3,692,677	0.03
Home Depot Inc	45,098	USD	62,010,825	69,982,265	0.55
Honeywell International Inc.	32,748	USD	39,937,563	41,119,671	0.32
Hormel Foods Corporation	11,184	USD	3,023,142	3,332,207	0.03
Host Hotels & Resorts Inc	26,261	USD	4,389,143	4,268,001	0.03
Hp Inc	64,184	USD	11,393,010	11,040,928	0.09
Humana Inc.	5,554	USD	11,359,428	11,280,618	0.09
Hunt J.B. Transp. Serv.	3,582	USD	3,050,298	3,372,102	0.03
Huntington	5,294	USD	10,651,263	10,216,362	0.08
Huntington Bancshares Inc	41,000	USD	4,504,378	4,887,626	0.04
Iac /Interactivecorp /W. Iss.	2,600	USD	2,735,412	2,603,044	0.02
Ibm	34,058	USD	42,515,997	42,781,290	0.34
Idex Corp	4,100	USD	4,388,512	4,430,083	0.03
Idexx Laboratories Inc.	3,100	USD	3,827,710	3,969,133	0.03
Illinois Tool Works	12,540	USD	16,502,894	17,130,755	0.14
Illumina Inc	5,640	USD	9,862,642	10,089,355	0.08
Incyte Corporation	6,700	USD	5,853,828	5,195,453	0.04
Ingredion Inc Shs	2,800	USD	3,050,409	3,204,926	0.03
Intel Corp.	178,715	USD	68,063,101	67,542,877	0.53
Intercont Exch	22,645	USD	12,559,814	13,082,286	0.10
International Paper Co	15,469	USD	7,103,088	7,338,267	0.06
Interpublic Group**	13,673	USD	2,148,059	2,256,873	0.02
Intl Flavors Frag	2,853	USD	3,501,021	3,564,819	0.03
Intuit	9,364	USD	12,005,763	12,096,678	0.10
Intuitive Surgical Inc	4,124	USD	13,448,427	12,322,331	0.10
Ipg Photonics Corp**	1,300	USD	2,410,121	2,279,154	0.02
Iqvia Holdings Inc	5,567	USD	4,843,050	4,462,278	0.04
Jacobs Engineer. Group	5,126	USD	2,572,780	2,768,293	0.02
Jm Smucker Co	4,409	USD	3,864,836	4,484,916	0.04

* 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.

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Johnson & Johnson	102,831	USD	120,017,826	117,634,683	0.93
Jones Lang Lasalle**	1,600	USD	1,949,907	1,950,989	0.02
Jpmorgan Chase & Co.	134,557	USD	109,829,090	117,814,631	0.93
Juniper Networks Inc.	14,010	USD	2,928,423	3,269,157	0.03
Kansas City Southern	4,162	USD	3,646,859	3,585,528	0.03
Kellogg Co**	9,906	USD	5,367,363	5,513,562	0.04
Keycorp	40,857	USD	6,025,883	6,747,224	0.05
Kimberly Clark Corp**	13,764	USD	13,159,337	13,597,552	0.11
Kimco Realty Corp.	15,403	USD	2,466,208	2,288,942	0.02
Kinder Morgan Inc	82,159	USD	12,137,119	12,155,310	0.10
Kla Tencor Corporation	5,774	USD	4,945,406	4,967,161	0.04
Knight Swift Trans Hldgs -A-	4,700	USD	1,508,198	1,682,406	0.01
Kohl S Corp**	6,580	USD	2,367,848	2,921,583	0.02
Kroger Co.	35,088	USD	6,513,713	7,885,944	0.06
L Brands Inc	9,064	USD	3,784,046	4,469,031	0.04
Laboratory Corp of Amer. Hld	3,860	USD	4,855,836	5,041,131	0.04
Lam Research Corp	5,971	USD	10,338,884	8,998,763	0.07
Las Vegas Sands Corp	15,703	USD	8,859,575	8,934,242	0.07
Lear Corp	2,457	USD	3,603,833	3,553,826	0.03
Leggett + Platt Inc.**	7,100	USD	2,732,572	2,774,614	0.02
Leidos Holdings - When Issued	5,300	USD	2,741,647	2,801,944	0.02
Lennar Corp. -A-**	7,700	USD	3,779,710	3,986,900	0.03
Lennox International Inc**	1,300	USD	2,052,003	2,216,675	0.02
Leucadia National Corp.	13,921	USD	2,986,639	3,019,292	0.02
Liberty Broadband Corp	4,050	USD	2,996,979	2,823,862	0.02
Liberty Formula One	7,386	USD	2,212,821	2,065,760	0.02
Liberty Interactive Corp / -A-	16,201	USD	3,238,747	3,239,218	0.03
Liberty Media Corp**	1,420	USD	487,012	461,099	-
Liberty Media Corp**	9,453	USD	3,251,257	3,069,553	0.02
Liberty Property Trust	5,640	USD	2,102,675	1,986,101	0.02
Lilly (Eli) & Co	38,199	USD	26,623,378	26,415,317	0.21
Lincoln National Corp.	8,628	USD	5,301,442	5,430,249	0.04
Live Nation Entertainment Inc**	5,000	USD	1,867,272	1,742,715	0.01
Lkq	12,600	USD	3,914,731	4,195,633	0.03
Loews Corp	14,392	USD	5,965,507	5,895,280	0.05
Lowe S Companies Inc	31,614	USD	20,512,686	24,056,634	0.19
Lululemon Athletica Inc	3,600	USD	1,952,549	2,316,448	0.02
M&T Bank Corporation	5,307	USD	6,970,772	7,429,722	0.06
Macerich	4,359	USD	2,345,989	2,344,082	0.02
Macquarie Infrastruct. Co Llc**	3,400	USD	1,881,314	1,787,173	0.01
Macy S	11,649	USD	1,945,986	2,402,534	0.02
Man Power Group Inc	2,600	USD	2,716,657	2,684,576	0.02
Marathon Oil Corp.	32,769	USD	4,279,567	4,542,270	0.04
Marathon Petroleum Corp	19,823	USD	10,238,698	10,708,643	0.08
Markel Corp.	594	USD	5,324,943	5,540,035	0.04
Marriott Intl Inc. A	12,421	USD	12,489,357	13,803,371	0.11
Marsh & Mc-Lennan Cos Inc	20,710	USD	14,403,245	13,800,788	0.11
Martin Marietta Materials Inc.	2,300	USD	4,099,213	4,162,473	0.03
Masco Corp.	12,508	USD	4,054,285	4,499,877	0.04
Mastercard Inc Shs -A-	35,719	USD	44,671,756	44,265,275	0.35
Mattel Inc.**	12,023	USD	1,469,657	1,513,986	0.01

* See Note 1.

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Maxim Integrated Products	10,486	USD	4,694,008	4,488,469	0.04
Mc-Cormick & Co /N. Voting**	4,232	USD	3,445,854	3,531,142	0.03
Mcdonald S Corp	31,085	USD	43,086,516	43,806,137	0.35
Mckesson Corp	7,971	USD	9,183,063	10,177,730	0.08
Mercadolibre Inc	1,500	USD	3,397,096	3,864,431	0.03
Merck	104,464	USD	48,459,797	48,127,834	0.38
Metlife Inc	34,743	USD	15,173,971	14,382,260	0.11
Mettler Toledo Intl Inc	1,052	USD	5,484,321	5,336,098	0.04
Mgm Resorts International	17,427	USD	4,790,822	4,764,220	0.04
Microchip Technology Inc.**	8,142	USD	6,232,934	5,858,331	0.05
Micron Technology Inc**	39,690	USD	14,849,608	13,362,477	0.11
Microsoft Corp	278,984	USD	195,638,861	195,389,533	1.54
Mid-America Apartment Commun.	4,300	USD	3,791,866	3,540,352	0.03
Middleby Corp**	2,500	USD	2,295,917	2,762,267	0.02
Mohawk Industries	2,700	USD	5,956,299	6,099,135	0.05
Molson Coors Brew -B- Non-Vot	7,348	USD	4,937,463	4,937,491	0.04
Mondelez International Inc Wi	57,307	USD	20,108,621	20,081,872	0.16
Monsanto Co	17,328	USD	17,145,355	16,567,984	0.13
Monster Beverage Corp	14,866	USD	7,601,814	7,703,392	0.06
Moody S Corp	6,660	USD	7,921,077	8,049,015	0.06
Morgan Stanley**	52,698	USD	21,501,819	22,639,037	0.18
Mosaic Co	12,163	USD	2,322,696	2,555,348	0.02
Motorola Soltn /Ex-Distr	6,514	USD	4,959,966	4,818,153	0.04
Msci Inc -A-	3,300	USD	3,449,444	3,418,964	0.03
Nasdaq Inc	4,800	USD	2,952,552	3,019,429	0.02
National Oilwell Varco Inc**	14,265	USD	3,997,895	4,206,959	0.03
National Retail Properties Inc	5,900	USD	2,080,104	2,083,455	0.02
Netapp Inc**	9,817	USD	3,803,562	4,446,453	0.04
Netflix Inc	16,287	USD	26,140,975	25,597,915	0.20
New York Comm. Bancorp**	21,400	USD	2,168,563	2,281,274	0.02
Newell Brands Inc**	20,549	USD	5,045,231	5,198,786	0.04
Newfield Exploration Co	6,600	USD	1,825,996	1,703,808	0.01
Newmont Mining Corp.	19,403	USD	5,762,321	5,960,524	0.05
News Corporation / -A- When Iss	15,014	USD	1,895,523	1,992,655	0.02
Nextera Energy	17,744	USD	23,094,385	22,691,202	0.18
Nike Inc B**	49,822	USD	23,400,335	25,515,332	0.20
Nisource Inc	12,266	USD	2,789,507	2,577,992	0.02
Noble Energy**	17,954	USD	4,219,662	4,283,547	0.03
Nordstrom Inc**	4,656	USD	1,558,311	1,806,179	0.01
Norfolk Southern Corp.	11,497	USD	12,263,581	13,639,727	0.11
Northern Trust Corp	8,222	USD	6,359,483	6,724,380	0.05
Nucor Corp.	12,544	USD	5,855,437	6,529,942	0.05
Nvidia Corp.	22,700	USD	40,899,431	35,963,304	0.28
Nvr Inc	131	USD	3,603,092	3,762,798	0.03
O Reilly Automotive Inc	3,242	USD	5,812,382	6,384,885	0.05
Occidental Petroleum Corp	31,157	USD	17,767,451	18,790,576	0.15
Oge Energy Corp	8,830	USD	2,584,690	2,379,257	0.02
Old Dominion Freight Lines**	2,300	USD	2,506,282	2,477,259	0.02
Omnicom Group Inc.**	8,783	USD	4,960,482	5,237,282	0.04
Oneok Inc (New)	15,317	USD	6,712,940	6,703,076	0.05
Oracle Corp	118,949	USD	49,052,453	46,045,905	0.36

* See Note 1.

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Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Owens Corning Inc	4,300	USD	3,258,868	3,236,873	0.03
Paccar Inc.	13,625	USD	7,938,646	7,929,333	0.06
Packaging Corp Of America	3,400	USD	3,134,671	3,355,822	0.03
Palo Alto Networks Inc**	3,387	USD	3,974,507	4,019,354	0.03
Parker-Hannifin	7,065	USD	10,764,346	11,544,681	0.09
Parsley Energy Shs -A-**	7,487	USD	1,701,425	1,804,672	0.01
Paychex Inc**	12,255	USD	6,628,270	6,831,021	0.05
Paypal Holdings Inc	42,727	USD	26,442,534	25,754,372	0.20
People S United Financial Inc	13,037	USD	1,930,420	1,996,053	0.02
Pepsico Inc	55,139	USD	52,029,892	54,138,131	0.43
Pfizer Inc	229,701	USD	67,614,599	68,118,344	0.54
Pg&E Corp	18,920	USD	8,997,872	6,944,526	0.05
Philip Morris Int	59,496	USD	51,284,031	51,464,768	0.41
Phillips-Van Heusen Corp	2,870	USD	3,058,761	3,224,188	0.03
Pinnacle West Cap Corp	3,600	USD	2,658,983	2,510,689	0.02
Pioneer Natural Resources Co	6,529	USD	8,673,566	9,239,933	0.07
Plains Gp Holdings Lp -A-	6,793	USD	1,223,952	1,220,812	0.01
Pnc Financial Services Gp	18,709	USD	20,770,639	22,102,406	0.17
Polaris Industries Inc	2,100	USD	2,095,722	2,131,860	0.02
Polo Ralph Lauren**	2,103	USD	1,547,740	1,785,373	0.01
Ppg Industries Inc.	9,362	USD	8,985,632	8,954,443	0.07
Ppl Corp	26,369	USD	7,997,047	6,682,009	0.05
Praxair	11,114	USD	13,782,621	14,075,289	0.11
Principal Financial Group Inc	11,197	USD	6,371,611	6,468,640	0.05
Procter & Gamble Co	98,324	USD	72,560,626	73,966,195	0.58
Progressive Corp	20,849	USD	8,883,921	9,613,923	0.08
Prologis Inc	19,815	USD	10,973,155	10,465,835	0.08
Prudential Financial Inc	17,338	USD	16,118,873	16,322,026	0.13
Publ. Serv. Enterprise	20,130	USD	8,479,252	8,487,968	0.07
Public Storage Inc	5,909	USD	10,449,759	10,111,440	0.08
Pultegroup Inc	9,878	USD	2,589,542	2,689,140	0.02
Qorvo Inc**	4,659	USD	3,099,543	2,540,503	0.02
Qualcomm Inc	56,222	USD	30,362,561	29,469,632	0.23
Quest Diagnostics Inc	5,159	USD	3,970,498	4,160,164	0.03
Range Resources**	9,071	USD	1,421,120	1,267,030	0.01
Raymond James Fin. Inc	4,800	USD	3,353,075	3,509,502	0.03
Raytheon Company	23,997	USD	37,088,745	36,908,033	0.29
Realty Income Corp	10,526	USD	4,952,174	4,914,093	0.04
Red Hat Inc**	6,457	USD	6,704,063	6,349,310	0.05
Regency Centers Corp.	5,566	USD	3,092,387	3,152,655	0.02
Regeneron Pharmaceuticals Inc.	2,983	USD	10,089,516	9,182,219	0.07
Regions Financial Corp	43,027	USD	5,457,356	6,087,480	0.05
Reinsurance Grp America Inc	2,100	USD	2,627,027	2,681,030	0.02
Republic Services Inc	11,649	USD	6,179,821	6,448,405	0.05
Resmed Inc	5,166	USD	3,587,583	3,582,113	0.03
Robert Half Intl Inc.**	5,100	USD	2,255,701	2,319,150	0.02
Rockwell Automation	4,824	USD	7,768,582	7,755,163	0.06
Rockwell Collins	11,994	USD	13,395,567	13,318,047	0.11
Rollins Inc**	4,800	USD	1,805,564	1,828,635	0.01
Roper Technologies Inc	3,468	USD	7,491,747	7,354,135	0.06
Ross Stores Inc	14,782	USD	8,157,366	9,712,499	0.08

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
S&P Global Shs	9,946	USD	13,050,818	13,794,775	0.11
Sabre Corp	6,807	USD	1,077,363	1,142,516	0.01
Salesforce Com Inc	25,626	USD	22,545,814	21,449,241	0.17
Scana Corporation	4,881	USD	1,793,182	1,589,741	0.01
Schlumberger Ltd	52,415	USD	28,783,641	28,920,367	0.23
Scripps Networks Interactive I	3,252	USD	2,152,889	2,273,314	0.02
Sealed Air Corp (New)**	7,599	USD	2,835,514	3,067,299	0.02
Seattle Genetics Inc	4,100	USD	1,971,675	1,795,934	0.01
Sei Investments Co**	5,100	USD	2,758,010	3,000,614	0.02
Sempra Energy**	9,253	USD	9,368,130	8,100,172	0.06
Servicenow Inc**	6,093	USD	6,417,833	6,504,714	0.05
Sherwin-Williams Co	3,081	USD	10,051,240	10,343,575	0.08
Signature Bank Ny	1,900	USD	1,984,614	2,135,258	0.02
Simon Property /Paired Shs	11,836	USD	16,205,508	16,642,906	0.13
Sirius Xm Holdings Inc**	60,500	USD	2,703,491	2,655,051	0.02
Skyworks Solutions Inc *Opa***	6,834	USD	6,308,687	5,312,791	0.04
Sl Green Realty Corporation	3,599	USD	3,005,796	2,974,095	0.02
Smith Corp. A.O.**	5,366	USD	2,627,286	2,692,292	0.02
Snap-On Inc**	2,300	USD	2,997,409	3,282,298	0.03
Southern Co	38,080	USD	16,355,760	14,993,550	0.12
Southwest Airlines Co	6,357	USD	2,843,023	3,406,549	0.03
Spirit Aerosystems Hldg /-A-	13,300	USD	9,461,930	9,501,011	0.08
Splunk Inc**	4,896	USD	2,854,822	3,320,735	0.03
Sprint**	32,557	USD	1,684,964	1,570,046	0.01
Sptrm Brd Hldgs**	1,107	USD	972,575	1,018,748	0.01
Square Inc	8,999	USD	2,876,234	2,554,470	0.02
Ss & C Technologies Holdings Inc**	6,734	USD	2,244,223	2,231,857	0.02
Stanley Black & Decker Inc	6,428	USD	8,758,690	8,930,687	0.07
Starbucks Corp**	55,012	USD	26,262,202	25,867,175	0.20
State Street Corp	14,203	USD	10,764,739	11,350,818	0.09
Steel Dynamics Inc.	8,600	USD	2,676,992	3,036,901	0.02
Stericycle Inc**	3,716	USD	1,989,056	2,068,586	0.02
Stryker Corp	13,100	USD	16,918,404	16,607,613	0.13
Suntrust Banks Inc.	18,369	USD	8,747,901	9,714,122	0.08
Svb Financial Group	2,200	USD	3,896,665	4,210,796	0.03
Symantec Corp.	23,559	USD	5,583,315	5,412,492	0.04
Synchrony Financial	30,439	USD	8,190,841	9,622,390	0.08
Synopsys Inc	5,800	USD	4,232,514	4,047,848	0.03
Sysco Corp.	20,298	USD	9,221,784	10,092,745	0.08
T Rowe Price Group Inc**	8,892	USD	6,956,515	7,639,270	0.06
T-Mobile Us Inc	11,853	USD	5,629,013	6,163,440	0.05
Take Two Interact. Software**	3,700	USD	3,362,780	3,325,659	0.03
Tapestry Inc	9,985	USD	3,407,820	3,615,911	0.03
Targa Resources**	8,674	USD	3,200,435	3,438,721	0.03
Target Corp**	20,772	USD	10,659,451	11,097,153	0.09
Td Ameritrade Holding Corp New	9,599	USD	3,921,345	4,018,413	0.03
Teleflex Inc	1,600	USD	3,383,041	3,259,553	0.03
Tesaro Inc Shs**	1,632	USD	1,221,980	1,107,313	0.01
Tesla Mtrs**	5,007	USD	12,715,704	12,763,777	0.10
Texas Instruments Inc	37,953	USD	30,794,955	32,453,813	0.26
The Hershey Co	5,391	USD	4,895,024	5,010,213	0.04

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Kraft Heinz Company	24,099	USD	16,067,593	15,342,920	0.12
The Priceline Group Inc Shs	1,873	USD	26,585,216	26,648,657	0.21
Thermo Fisher Scientific Inc	15,567	USD	24,248,538	24,201,200	0.19
Tiffany & Co	4,475	USD	3,426,115	3,808,643	0.03
Time Warner	29,946	USD	22,681,789	22,426,952	0.18
Tjx Companies Inc	24,349	USD	14,319,716	15,242,920	0.12
Toll Brothers**	5,858	USD	2,248,600	2,303,161	0.02
Torchmark Corp	5,515	USD	3,885,282	4,095,939	0.03
Total System Services Inc**	6,139	USD	3,712,545	3,975,319	0.03
Tractor Supply Co	4,494	USD	2,354,769	2,750,407	0.02
Transdigm Group Inc**	3,223	USD	7,194,940	7,246,782	0.06
Transunion	5,893	USD	2,772,430	2,651,770	0.02
Travelers Companies Inc *Opr*	10,841	USD	12,286,977	12,039,540	0.10
Trimble Navigation Ltd	9,426	USD	3,181,572	3,136,418	0.02
Tripadvisor Inc**	3,990	USD	1,040,504	1,125,747	0.01
Twitter Inc**	22,677	USD	3,852,698	4,457,902	0.04
Tyson Foods Inc. -A-	10,753	USD	6,665,579	7,137,442	0.06
Udr Inc**	9,557	USD	3,173,459	3,014,121	0.02
Ugi Corp	9,058	USD	3,629,149	3,481,935	0.03
Ulta Beauty Inc**	2,077	USD	3,486,337	3,803,449	0.03
Under Armour Inc**	7,826	USD	743,971	853,487	0.01
Under Armour Inc /-A-**	5,067	USD	530,409	598,646	-
Union Pacific Corp	31,048	USD	30,341,837	34,089,070	0.27
United Continental Holdings	3,989	USD	1,996,621	2,201,287	0.02
United Rentals Inc.	3,300	USD	4,069,436	4,644,809	0.04
Unitedhealth Group Inc	36,994	USD	65,394,561	66,774,992	0.53
Univ. Health Serv. Inc B	3,268	USD	2,669,787	3,032,888	0.02
Unum Group	8,770	USD	3,843,724	3,941,355	0.03
Us Bancorp	65,739	USD	28,413,688	28,838,891	0.23
Utd Parcel Service Inc B	26,315	USD	24,946,476	25,671,437	0.20
Utd Therapeutics Corp (De)	1,800	USD	1,850,918	2,180,420	0.02
Vail Resorts Inc	1,600	USD	3,104,120	2,783,366	0.02
Valero Ener. Corp	17,965	USD	12,235,561	13,518,943	0.11
Vantiv Inc**	5,795	USD	3,358,188	3,489,706	0.03
Varian Medical Systems Inc**	3,335	USD	2,998,899	3,034,996	0.02
Veeva Systems Inc	3,637	USD	1,869,227	1,646,130	0.01
Ventas Inc.	13,470	USD	7,310,294	6,618,262	0.05
Verisign Inc**	3,250	USD	2,982,246	3,045,187	0.02
Verisk Anlytcs	7,181	USD	5,422,632	5,644,285	0.04
Verizon Communications Inc	155,483	USD	58,451,305	67,381,016	0.53
Vertex Pharmaceuticals	9,687	USD	12,032,023	11,885,783	0.09
Vf Corp	12,485	USD	7,276,533	7,564,374	0.06
Viacom Inc -B-	13,226	USD	2,752,384	3,336,360	0.03
Visa Inc -A-**	69,543	USD	65,047,394	64,921,300	0.51
Vistra Energy Corp**	9,902	USD	1,547,642	1,485,255	0.01
Vmware Inc	2,490	USD	2,546,326	2,554,892	0.02
Vornado Real. Trust /Ben. In	6,546	USD	4,138,194	4,190,100	0.03
Voya Financial**	6,849	USD	2,331,223	2,774,098	0.02
Vulcan Materl Co Hold. Co *Ope*	5,167	USD	5,364,898	5,430,687	0.04
W.R. Grace And Company**	2,600	USD	1,545,823	1,492,897	0.01
Wabco Holdings Inc	1,900	USD	2,314,403	2,232,329	0.02

* 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

Global Index*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Wabtec Corp**	3,300	USD	2,110,998	2,200,144	0.02
Wal-Mart Stores Inc	57,681	USD	43,895,560	46,636,144	0.37
Walgreens Boots Alliance Inc	35,196	USD	20,888,064	20,926,775	0.17
Walt Disney /Disney Ser	59,294	USD	51,954,741	52,193,012	0.41
Waste Management Inc	18,742	USD	12,756,564	13,242,790	0.10
Waters Corporation	3,192	USD	5,156,418	5,048,941	0.04
Wec Energy Group Inc**	11,800	USD	6,700,934	6,417,990	0.05
Wells Fargo & Co	181,419	USD	81,804,545	90,117,579	0.71
Westar Energy Inc	5,800	USD	2,623,816	2,507,348	0.02
Western Digital Corp.	11,073	USD	8,208,371	7,210,229	0.06
Western Union Company**	17,500	USD	2,943,186	2,723,786	0.02
Westrock Co	9,817	USD	4,833,979	5,080,627	0.04
Weyerhaeuser Co	29,781	USD	8,997,945	8,597,543	0.07
Whirlpool Corp.	3,244	USD	4,407,593	4,479,135	0.04
Williams Companies Inc	33,092	USD	7,918,598	8,261,011	0.07
Workday Inc - Class A**	4,998	USD	4,481,087	4,163,329	0.03
Wr Berkley Corp	4,451	USD	2,558,131	2,611,118	0.02
Ww Grainger Inc**	2,200	USD	3,742,829	4,255,467	0.03
Wyndham Worldwide Corp	4,481	USD	3,991,019	4,251,074	0.03
Wynn Resorts Ltd**	3,100	USD	3,992,295	4,279,039	0.03
Xcel Energy Inc	17,659	USD	7,411,830	6,955,914	0.05
Xerox Corp**	7,984	USD	1,947,209	1,905,513	0.02
Xilinx Inc	9,170	USD	5,510,267	5,061,868	0.04
Xylem Inc**	7,230	USD	4,004,791	4,037,155	0.03
Yum Brands	12,534	USD	8,352,159	8,375,019	0.07
Zayo Group Holdings Inc	6,185	USD	1,759,258	1,863,547	0.01
Zillow Group Inc**	3,695	USD	1,221,537	1,237,949	0.01
Zimmer Holdings Inc	7,834	USD	7,263,367	7,739,905	0.06
Zions Bancorp**	6,600	USD	2,424,157	2,746,735	0.02
Zoetis Inc -A-	18,792	USD	10,865,992	11,084,075	0.09
			7,011,202,529	7,108,825,948	56.11
Total - Shares			12,439,300,464	12,550,475,904	99.07
Investment Funds					
Canada					
Riocan Real Estate Invest.Tr.	6,614	CAD	1,108,029	1,052,835	0.01
			1,108,029	1,052,835	0.01
Japan					
Japan Prime Realty Investment	35	JPY	928,605	910,694	0.01
Japan Retail Fund Investment	116	JPY	1,712,712	1,741,846	0.01
			2,641,317	2,652,540	0.02
Total - Investment Funds			3,749,346	3,705,375	0.03
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			12,443,049,810	12,554,181,279	99.10

* See Note 1.

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

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DANSKE INVEST SICAV

Global Index*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Closed - ended investment funds					
Shares					
Australia					
Scentre Group /Reit	201,277	AUD	5,411,453	5,400,711	0.04
Westfield Corporation /Reit	75,075	AUD	4,017,604	4,562,515	0.04
			9,429,057	9,963,226	0.08
Canada					
H&R Real Estate Invest /Reit	5,800	CAD	830,446	809,558	0.01
Smart centres Reit	3,200	CAD	626,761	646,350	-
			1,457,207	1,455,908	0.01
Cayman Islands					
Wharf Reic /Reit	54,000	HKD	2,959,704	2,940,979	0.02
			2,959,704	2,940,979	0.02
Great Britain					
Land Sec /Reit	28,934	GBP	2,998,372	3,230,273	0.02
Segro Plc /Reit	36,894	GBP	2,228,700	2,398,635	0.02
			5,227,072	5,628,908	0.04
Israel					
Azrieli Group Ltd /Reit	2,381	ILS	1,099,883	1,091,059	0.01
			1,099,883	1,091,059	0.01
Japan					
Iida Grp Hldgs /Reit	5,500	JPY	881,225	849,460	0.01
Nippon Prologis Reit	69	JPY	1,185,485	1,195,073	0.01
Nomura Res /Reit	143	JPY	1,453,229	1,454,036	0.01
Tokyu Fudos Hldg Crp /Reit	17,000	JPY	994,915	1,006,997	0.01
			4,514,854	4,505,566	0.04
Singapore					
Capitalandcom Tr Units /Reit	89,000	SGD	999,247	1,052,358	0.01
Capitamall Trust /Reit	95,000	SGD	1,186,424	1,239,709	0.01
			2,185,671	2,292,067	0.02
United States of America					
Agnc Investment Corp /Reit**	15,183	USD	2,486,953	2,509,844	0.02
Brixmor Prop Gr /Reit	10,138	USD	1,544,844	1,548,876	0.01
Equinix Inc /Reit	2,959	USD	11,915,294	10,980,112	0.09
Invitation Homes Inc /Reit**	12,561	USD	2,461,541	2,424,022	0.02
Iron Mountain Reit Inc /Reit	9,700	USD	3,301,327	2,996,480	0.02
Sba Communications Corp /Reit	4,442	USD	6,274,692	5,941,239	0.05
Vereit Inc /Reit**	36,443	USD	2,501,571	2,324,365	0.02

* See Note 1.

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

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DANSKE INVEST SICAV

Global Index*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Welltower Inc /Reit	14,494	USD	8,252,382	7,567,587	0.06
			38,738,604	36,292,525	0.29
Total - Shares			65,612,052	64,170,238	0.51
Investment Funds					
Hong Kong					
The Link Reit	83,400	HKD	6,152,754	6,328,476	0.05
			6,152,754	6,328,476	0.05
Total - Investment Funds			6,152,754	6,328,476	0.05
Total - Closed - ended investment funds			71,764,806	70,498,714	0.56
Other Transferable securities					
Shares					
Canada					
Telus Corp /Non-Canadian	90,024	CAD	28,785,465	28,013,440	0.22
			28,785,465	28,013,440	0.22
United States of America					
Safeway Inc Casa Ley Cvr	3,331	USD	-	-	-
Safeway Inc Pdc Cvr	3,331	USD	-	-	-
			-	-	-
Total - Shares			28,785,465	28,013,440	0.22
Total - Other Transferable securities			28,785,465	28,013,440	0.22
TOTAL INVESTMENT PORTFOLIO			12,543,600,081	12,652,693,433	99.88

* See Note 1.

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

DANSKE INVEST SICAV

Global Index*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	56.40	Banks and Financial Institutions	10.76
Japan	9.00	Internet Software	8.11
Great Britain	6.33	Pharmaceuticals and Cosmetics	8.01
Canada	3.81	Holding and Finance Companies	6.82
France	3.81	Petrol	5.76
Germany	3.66	Retail	4.47
Switzerland	3.26	Electronic Semiconductor	4.13
Australia	2.58	News Transmission	3.79
The Netherlands	1.63	Office Equipment, Computers	3.68
Ireland	1.29	Insurance	3.56
Spain	1.19	Public Services	3.20
Sweden	0.99	Food and Distilleries	3.10
Hong Kong	0.93	Real Estate Companies	3.08
Singapore	0.76	Chemicals	2.48
Italy	0.72	Mechanics, Machinery	2.45
Denmark	0.68	Automobile Industry	2.40
Jersey	0.51	Transportation	2.38
Belgium	0.42	Tobacco and Spirits	2.23
Bermuda Islands	0.40	Consumer Goods	2.14
Finland	0.35	Graphic Art, Publishing	1.93
Cayman Islands	0.26	Electronics and Electrical Equipment	1.81
Norway	0.24	Biotechnology	1.66
Israel	0.17	Aerospace Technology	1.62
Luxembourg	0.11	Leisure	1.61
Austria	0.09	Construction, Building Material	1.42
New Zealand	0.06	Healthcare Education & Social Services	1.42
Panama	0.06	Other Services	1.15
Portugal	0.06	Textile	0.81
Liberia	0.05	Mines, Heavy Industries	0.65
Netherlands	0.03	Business Houses	0.55
British Virgin Islands	0.02	Agriculture and Fishing	0.46
Mauritius	0.01	Non-Ferrous Metals	0.46
	99.88	Forest Products and Paper Industry	0.33
		Precious Metals	0.33
		Tyres & Rubber	0.28
		Environmental Services & Recycling	0.24
		Packaging and Container Industry	0.16
		Miscellaneous	0.14
		Investment Funds	0.08
		Various Capital Goods	0.07
		Photography And Optics	0.06
		Clock and Watch-Making Industry	0.04
		Mortgage and Funding Institutions	0.02
			99.88

* See Note 1.

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

DANSKE INVEST SICAV

SRI Global*

Statement of Investments as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Alumina Limited	44,652	AUD	641,793	694,848	0.02
Amp Ltd	8,936	AUD	296,442	296,998	0.01
Anz Banking Group	25,349	AUD	4,878,859	4,665,416	0.13
Aurizon Hldgs — Shs	25,915	AUD	868,015	823,144	0.02
Ausnet Svcs	150,869	AUD	1,771,564	1,743,894	0.05
Bendigo And Adelaide Bank	5,597	AUD	393,333	418,282	0.01
Bluescope Steel Ltd	6,090	AUD	520,117	599,424	0.02
Boral Ltd	15,870	AUD	767,919	791,694	0.02
Brambles Ltd	25,948	AUD	1,629,416	1,673,309	0.05
Cimic Group Ltd	804	AUD	265,583	264,901	0.01
Coca-Cola Amatil Ltd	22,118	AUD	1,146,735	1,205,364	0.03
Cochlear Limited	143	AUD	164,420	156,805	-
Commonwealth Bank Of Australia	19,628	AUD	10,147,256	10,098,355	0.29
Computershare Limited Cpu	3,216	AUD	313,252	335,696	0.01
Csl Ltd	3,440	AUD	3,173,023	3,112,744	0.09
Domino S Pizza Enterprises Ltd	605	AUD	180,632	180,932	0.01
Flight Centre Limited *Ope*	1,016	AUD	310,150	287,840	0.01
Fortescue Metals Group Ltd	34,321	AUD	1,058,818	1,072,562	0.03
Goodman Group	3,643	AUD	203,369	196,433	0.01
Gpt Group /Stapled Security	15,917	AUD	534,839	520,865	0.01
Harvey Norman Holdings Ltd	52,781	AUD	1,349,815	1,409,472	0.04
Healthscope Ltd	33,098	AUD	414,135	445,106	0.01
Insurance Australia Group Ltd	27,869	AUD	1,268,819	1,292,120	0.04
James Hardie Ind Plc /Cufs	6,541	AUD	877,631	947,501	0.03
Lendlease Grp	1,975	AUD	210,115	206,789	0.01
Macquarie Group Ltd	2,029	AUD	1,284,921	1,294,538	0.04
Medibank Private Ltd	3,910	AUD	79,281	82,379	-
Mirvac Group	17,435	AUD	270,047	262,381	0.01
National Australia Bank Ltd	29,452	AUD	5,707,853	5,577,106	0.16
Newcrest Mining	20,256	AUD	3,031,734	2,960,139	0.08
Orica Limited	3,450	AUD	410,647	399,890	0.01
Origin Energy Ltd	288,275	AUD	15,357,874	17,390,043	0.49
Qbe Insurance Group	17,398	AUD	1,239,706	1,189,908	0.03
Ramsay Health Care Ltd Rhc	865	AUD	373,706	388,419	0.01
Rea Group Ltd	578	AUD	282,499	283,715	0.01
Rio Tinto Limited	8,571	AUD	4,006,269	4,161,029	0.12
Seek Ltd	2,811	AUD	342,524	342,204	0.01
Sonic Healthcare	1,985	AUD	279,959	290,589	0.01
South 32 Ltd	84,346	AUD	1,809,806	1,885,093	0.05
Stockland /Units	19,229	AUD	562,439	551,668	0.01
Suncorp Group Ltd	14,469	AUD	1,300,937	1,284,235	0.04
Sydney Airport-Stapled Security	21,294	AUD	1,002,854	961,367	0.03
Telstra Corporation Ltd	207,140	AUD	4,610,786	4,815,189	0.14
Tpg Telecom	2,902	AUD	110,236	122,097	-
Transurban Group	2,099	AUD	154,453	164,796	-
Transurban Group	25,893	AUD	2,123,820	2,061,087	0.06

* See Note 1.

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

DANSKE INVEST SICAV

SRI Global*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Vicinity Centres	22,714	AUD	409,549	395,645	0.01
Westpac Banking Corp	39,263	AUD	8,200,818	7,882,497	0.22
Woolworths	20,258	AUD	3,407,805	3,541,620	0.10
			89,746,573	91,728,128	2.60
Belgium					
Ageas Nv	493	EUR	197,584	197,345	0.01
Eurofins Scientific Sa	11	EUR	54,998	54,896	-
Gbl	2,608	EUR	2,328,245	2,307,413	0.06
Kbc Groupe Sa	1,166	EUR	796,977	815,178	0.02
Proximus Sa	3,803	EUR	1,070,510	1,022,603	0.03
Solvay Sa	1,836	EUR	2,193,921	2,092,086	0.06
Ucb	326	EUR	200,306	212,113	0.01
Umicore Sa	1,583	EUR	610,340	614,054	0.02
			7,452,881	7,315,688	0.21
Bermuda Islands					
Arch Capital Gp Ltd Bermuda	500	USD	398,608	371,591	0.01
Athene Holding Ltd -A-	2,340	USD	956,864	990,702	0.03
Bunge Ltd	1,453	USD	808,725	798,016	0.02
Ck Infrastructure Holdings Ltd	13,000	HKD	948,151	914,290	0.03
Everest Reinsurance Group Ltd	147	USD	284,085	266,301	0.01
First Pacific Co Ltd	67,000	HKD	420,616	371,916	0.01
Hongkong Land Hlds Ltd	4,000	USD	246,481	230,561	0.01
Ihs Markit Ltd	16,500	USD	5,939,478	6,099,503	0.17
Invesco Ltd	2,000	USD	592,648	598,344	0.02
Jardine Matheson Hldgs	4,800	USD	2,629,991	2,387,483	0.07
Jardine Strategic Hlds Ltd	5,000	USD	1,811,344	1,620,312	0.05
Kerry Properties Ltd	7,000	HKD	262,147	257,702	0.01
Kingston Financial Group Ltd	44,000	HKD	432,598	345,628	0.01
Marvell Technology Group**	3,170	USD	533,530	557,242	0.01
Norwegian Cruise Line Shs**	3,111	USD	1,448,042	1,356,352	0.04
Xl Group Ltd	4,300	USD	1,417,314	1,237,856	0.03
Yue Yuen Ind Hld Ltd	16,500	HKD	524,623	530,539	0.01
			19,655,245	18,934,338	0.54
British Virgin Islands					
Michael Kors Holdings Ltd	481	USD	220,023	247,910	0.01
			220,023	247,910	0.01
Canada					
Agnico Eagle Mines Limited	100	CAD	37,635	37,927	-
Atco Ltd - Cl I Non Voting	35,100	CAD	10,623,993	10,321,394	0.29
Bank Of Montreal	6,720	CAD	4,365,372	4,417,157	0.13
Bank Of Nova Scotia	18,562	CAD	10,256,432	9,839,464	0.28
Bce Inc**	9,300	CAD	3,760,452	3,669,398	0.10
Blackberry Ltd Shs	1,184	CAD	107,007	108,627	-
Bombardier Inc -B- Subord Vtg	105,600	CAD	2,150,507	2,090,862	0.06
Brookfi. As. Mgmt -A- /Ltd Vot.**	14,500	CAD	5,073,672	5,184,810	0.15
Cameco corp.	91,989	CAD	7,341,494	6,978,898	0.20
Canad. Imper. Bk Of Commerce**	21,402	CAD	16,123,040	17,137,639	0.49

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DANSKE INVEST SICAV

SRI Global*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Canadian National Railway	2,378	CAD	1,610,636	1,610,645	0.05
Canadian Pacific Railway Co	5,500	CAD	7,943,883	8,254,044	0.23
Canadian T.Corp An-Vot.	1,035	CAD	1,106,894	1,108,506	0.03
Ci Financial Corp	7,800	CAD	1,458,265	1,517,372	0.04
Dollarama Inc	49	CAD	46,997	50,287	-
Element Fleet Management Corp**	22,405	CAD	1,425,640	1,390,872	0.04
Emera Inc**	3,100	CAD	991,031	951,685	0.03
Fairfax Fin. Hlds /Sub. Vot *Opr*	539	CAD	2,425,389	2,357,514	0.07
Finning Intl	19,800	CAD	4,066,263	4,104,092	0.12
First Capital Realty Inc	3,000	CAD	414,815	406,190	0.01
First Quantum Minerals Ltd	22,084	CAD	2,292,878	2,541,299	0.07
Fortis Inc	500	CAD	157,799	150,655	-
George Weston Ltd	2,700	CAD	1,992,774	1,925,955	0.05
Hydro One Ltd	27,143	CAD	4,064,797	3,973,055	0.11
Igm Financial Inc *Opr***	12,700	CAD	3,744,320	3,663,981	0.10
Industrial All. Ins. And Fin. Ser	2,800	CAD	1,117,563	1,094,519	0.03
Intact Fin	2,200	CAD	1,519,914	1,509,348	0.04
Jean Coutu Group Inc Vot	5,900	CAD	957,868	941,492	0.03
Kinross Gold Corp	27,400	CAD	896,224	970,440	0.03
Linamar Corp	1,600	CAD	710,575	765,436	0.02
Loblaw Companies Ltd	4,151	CAD	1,891,580	1,850,475	0.05
Magna International Inc	100	CAD	44,318	46,552	-
Manulife Financial Corp	29,782	CAD	5,300,488	5,102,762	0.15
Methanex Corp**	17,800	CAD	7,745,469	8,858,612	0.25
National Bank Of Canada**	6,300	CAD	2,617,440	2,582,054	0.07
Onex Corp /Sub. Vot.	4,900	CAD	3,027,242	2,951,880	0.08
Open Text Corp	4,700	CAD	1,325,766	1,373,160	0.04
Power Corp. Canada	200	CAD	42,854	42,305	-
Royal Bank of Canada	13,568	CAD	8,997,775	9,101,093	0.26
Saputo Grp I. /When Issued	27,400	CAD	7,986,215	8,089,386	0.23
Snc Lavalin Group Inc	3,081	CAD	1,151,185	1,148,593	0.03
Teck Resources / -B-	12,565	CAD	2,326,881	2,698,864	0.08
Telus Corp	7,300	CAD	2,344,859	2,271,595	0.06
Toronto Dominion Bk	20,378	CAD	9,918,189	9,807,381	0.28
Valeant Pharmaceuticals Intl	1,100	CAD	193,146	188,327	0.01
Waste Connections Inc	4,750	USD	2,759,650	2,758,910	0.08
			156,457,186	157,945,512	4.47
Cayman Islands					
Asm Pacific Technology Ltd	3,600	HKD	482,342	410,606	0.01
Ck Asset Hldgs	26,500	HKD	1,872,115	1,895,664	0.06
Ck Hutchison Holdings Ltd	28,705	HKD	3,026,030	2,949,316	0.08
Wh Group Ltd	108,500	HKD	910,586	1,002,289	0.03
			6,291,073	6,257,875	0.18
Denmark					
Christian Hansen Holding A /S	2,488	DKK	1,881,167	1,912,082	0.05
Coloplast -B-	3,009	DKK	2,015,494	1,960,841	0.06
Danske Bank As	12,186	DKK	3,841,242	3,887,687	0.11
Dsv A /S	3,433	DKK	2,202,934	2,214,932	0.06
Genmab A /S	624	DKK	977,295	847,877	0.02

* See Note 1.

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

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DANSKE INVEST SICAV

SRI Global*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
H. Lundbeck A /S	410	DKK	188,741	170,541	0.01
Iss A /S	8,904	DKK	2,870,779	2,825,349	0.08
Novo Nordisk A/S / -B-	19,989	DKK	8,532,885	8,829,179	0.25
Novozymes Shs -B-	4,872	DKK	2,238,899	2,280,640	0.06
Orsted	2,230	DKK	1,026,945	997,363	0.03
Pandora A/S	1,495	DKK	1,124,631	1,333,520	0.04
Tdc	19,046	DKK	929,769	958,967	0.03
Vestas Wind Systems As /Reg	3,897	DKK	2,046,491	2,206,573	0.06
			29,877,272	30,425,551	0.86
Finland					
Elisa Corporation A	1,285	EUR	426,522	413,371	0.01
Fortum Corporation	12,630	EUR	2,237,729	2,048,853	0.06
Kone Oyj -B-**	6,743	EUR	2,956,668	2,968,662	0.08
Metso Oyj**	1,639	EUR	492,242	458,765	0.01
Nokia Oy	62,938	EUR	2,619,751	2,409,530	0.07
Nokian Tyres Plc	796	EUR	288,286	295,820	0.01
Sampo Plc A	5,937	EUR	2,639,854	2,673,351	0.08
Stora Enso Ab / -R-	7,827	EUR	1,022,092	1,017,303	0.03
Upm-Kymmene Corp	10,016	EUR	2,535,953	2,551,439	0.07
Wartsila Corporation -B-	1,674	EUR	910,956	865,694	0.02
			16,130,053	15,702,788	0.44
France					
Accor S	4,122	EUR	1,698,659	1,742,609	0.05
Aeroports De Paris Adp	1,243	EUR	1,883,024	1,936,974	0.05
Air Liquide	7,927	EUR	8,335,413	8,187,067	0.23
Arkema	520	EUR	539,503	519,167	0.01
Atos Act.	173	EUR	213,143	206,400	0.01
Axa	30,904	EUR	7,721,017	7,515,365	0.21
Bic**	1,647	EUR	1,450,536	1,484,215	0.04
Bnp Paribas	14,484	EUR	9,082,672	8,864,440	0.25
Bouygues	5,812	EUR	2,362,057	2,474,784	0.07
Bureau Veritas	8,197	EUR	1,793,966	1,836,634	0.05
Capgemini Se	1,395	EUR	1,376,756	1,356,282	0.04
Carrefour S.A.**	17,388	EUR	2,903,347	3,083,966	0.09
Casino Guichard-Perrach**	4,200	EUR	1,982,959	2,087,756	0.06
Cnp Assurances	1,546	EUR	298,863	292,669	0.01
Credit Agricole Sa. Paris**	17,276	EUR	2,394,342	2,343,936	0.07
Dassault Systemes Sa	1,508	EUR	1,343,588	1,313,438	0.04
Edenred**	5,982	EUR	1,418,346	1,422,087	0.04
Edf	15,623	EUR	1,729,963	1,600,500	0.04
Eiffage Sa	1,269	EUR	1,145,681	1,139,583	0.03
Essilor International	3,844	EUR	3,997,932	4,344,260	0.12
Eutelsat Communications Paris	974	EUR	180,193	184,768	0.01
Getlink SE	12,754	EUR	1,372,412	1,344,202	0.04
Groupe Danone	10,581	EUR	7,201,282	7,276,757	0.20
Hermes International	809	EUR	3,549,726	3,549,361	0.10
Iliad	183	EUR	370,537	359,386	0.01
Imerys	569	EUR	434,103	439,366	0.01
Ingenico Group Act.	266	EUR	203,611	232,779	0.01

* See Note 1.

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DANSKE INVEST SICAV

SRI Global*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Jc Decaux Sa	563	EUR	187,203	186,010	0.01
Kering Act.	973	EUR	3,756,945	3,759,489	0.11
Komatsu LTD	224	EUR	75,585	80,747	-
L Oreal	4,455	EUR	8,154,787	8,100,755	0.23
Legrand Holding Act. Prov. Opo	5,107	EUR	3,132,782	3,222,973	0.09
Michelin B /Nom.	1,995	EUR	2,340,342	2,344,855	0.07
Natixis	21,210	EUR	1,376,856	1,375,450	0.04
Orange	45,752	EUR	6,395,121	6,511,066	0.18
Peugeot Sa	1,971	EUR	363,532	328,555	0.01
Publicis Groupe Sa**	1,562	EUR	839,344	869,970	0.02
Rexel Sa**	9,029	EUR	1,344,264	1,342,193	0.04
Saint-Gobain	10,680	EUR	5,096,649	4,827,960	0.14
Sanofi-Aventis	12,138	EUR	9,189,164	8,574,274	0.24
Schneider Electric Sa	9,969	EUR	6,977,559	6,945,063	0.20
Scor Se	578	EUR	196,328	190,625	0.01
Seb Sa	134	EUR	201,679	203,477	0.01
Sodexo	1,301	EUR	1,374,826	1,433,219	0.04
Ste Gen. Paris -A-	11,074	EUR	4,723,247	4,687,067	0.13
Suez Environnement Cie	8,349	EUR	1,247,577	1,203,760	0.03
Teleperform. Se	336	EUR	406,081	394,593	0.01
Ubisoft Entertainment**	311	EUR	202,600	196,116	0.01
Unibail-Rodamco Act.	886	EUR	1,902,867	1,829,264	0.05
Valeo Sa	2,172	EUR	1,264,264	1,329,726	0.04
Veolia Environnement	7,281	EUR	1,502,460	1,522,945	0.04
Vinci	9,733	EUR	8,136,826	8,148,071	0.23
			137,372,519	136,746,974	3.87
Germany					
Adidas - Namen-Akt	2,258	EUR	4,104,811	3,710,682	0.10
Allianz Se /Nam. Vinkuliert	3,760	EUR	7,376,760	7,079,133	0.20
Basf Namen-Akt	12,295	EUR	11,355,921	11,089,468	0.31
Bayer	7,188	EUR	7,745,101	7,349,620	0.21
Bmw Ag /Vorzug.	783	EUR	572,057	574,588	0.02
Bmw-Bayer. Motorenwerke	3,768	EUR	3,210,593	3,216,653	0.09
Brenntag	1,868	EUR	958,880	969,142	0.03
Commerzbank Akt Nach Kap	8,387	EUR	985,607	1,031,131	0.03
Continental Ag	724	EUR	1,539,114	1,601,921	0.04
Covestro Ag	579	EUR	474,529	489,725	0.01
Daimler Ag /Namen-Akt.	12,332	EUR	8,554,541	8,584,010	0.24
Deutsche Bank Ag /Nam.	28,174	EUR	4,379,881	4,397,296	0.12
Deutsche Boerse Ag /Nam.	993	EUR	922,995	945,035	0.03
Deutsche Post Ag. Bonn	10,905	EUR	4,238,832	4,261,733	0.12
E. On - Namen Akt.	15,827	EUR	1,550,116	1,409,932	0.04
Evonik Industr -Shs-	1,837	EUR	577,348	566,562	0.01
Frankfurt Airport Serv. Worldw.	311	EUR	250,557	280,873	0.01
Fresenius Medical Care Ag	1,379	EUR	1,119,100	1,190,100	0.03
Fresenius Se & Co Kgaa	5,755	EUR	3,704,962	3,681,710	0.10
Fuchs Petrolub Vz A	450	EUR	201,548	195,771	0.01
Gea Group Ag	1,701	EUR	685,952	669,108	0.02
Hannover Rueckve. /Namen Akt	71	EUR	75,671	73,225	-
Henkel /Vorzug	1,718	EUR	1,980,026	1,863,884	0.05

* See Note 1.

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DANSKE INVEST SICAV

SRI Global*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Henkel Ag & Co Kgaa	298	EUR	318,621	292,981	0.01
Hochtief Ag	135	EUR	197,481	195,904	0.01
Hugo Boss	55	EUR	36,378	38,360	-
Infineon Technologies /Nam.	8,950	EUR	2,179,031	2,009,313	0.06
Innogy Se	710	EUR	275,204	228,085	0.01
K+S Aktiengesellschaft	3,015	EUR	612,174	615,224	0.02
Kion Group	290	EUR	203,748	205,227	0.01
Lanxess Ag	625	EUR	404,663	407,335	0.01
Linde Ag	2,391	EUR	4,652,838	4,575,699	0.13
Man Ag	696	EUR	650,937	652,801	0.02
Merck Kgaa	231	EUR	207,430	203,831	0.01
Metro Ag	720	EUR	116,123	117,861	-
Muenchener Rueckvers /Namensakt	1,564	EUR	2,964,941	2,779,320	0.08
Osram Licht Akt.	851	EUR	579,426	626,915	0.02
Porsche A Hldg /Pref	843	EUR	511,125	578,338	0.02
Rwe Ag (Neu). Essen A	4,548	EUR	924,409	760,139	0.02
Sap Ag	12,280	EUR	11,742,344	11,282,390	0.32
Siemens Ag /Nam.	10,320	EUR	11,734,429	11,784,804	0.33
Symrise Ag	872	EUR	613,884	614,008	0.02
Telefonica Deutschland Hold	45,909	EUR	1,886,805	1,889,385	0.05
Volkswagen Ag	578	EUR	897,545	958,664	0.03
Volkswagen Ag /Vorzug.	2,298	EUR	3,686,867	3,760,601	0.11
Wirecard Ag /Après Red. Cap	248	EUR	226,053	226,926	0.01
Zalando Se	790	EUR	308,748	342,639	0.01
			112,496,106	110,378,052	3.13
Great Britain					
Antofagasta Plc	34,765	GBP	3,746,423	3,869,711	0.11
Aon Plc	3,118	USD	3,728,278	3,420,847	0.10
Ashtead Group Plc	5,651	GBP	1,213,100	1,246,766	0.04
Ass. British Foods Plc	5,334	GBP	1,814,303	1,665,990	0.05
Astrazeneca Plc	17,324	SEK	9,546,847	9,825,920	0.28
Aviva Plc	37,752	GBP	2,093,081	2,117,823	0.06
Barclays Plc	178,790	GBP	3,761,243	4,021,827	0.11
Bt Group Plc	192,110	GBP	5,275,422	5,781,092	0.16
Bunzl Plc	18,282	GBP	4,391,912	4,195,500	0.12
Burberry Group Plc**	18,060	GBP	3,532,358	3,584,479	0.10
Capita Plc	6,444	GBP	360,422	286,129	0.01
Coca-Cola Europ Prntr	600	USD	197,586	195,764	0.01
Coca-Cola Europ Prntr	2,849	EUR	919,526	930,778	0.03
Compass Group Plc	26,402	GBP	4,649,581	4,678,720	0.13
Convatec Group Limited	19,750	GBP	426,047	449,520	0.01
Croda International Plc	3,526	GBP	1,676,899	1,727,697	0.05
Direct Line	11,489	GBP	456,509	485,707	0.01
Easyjet Plc	370	GBP	52,146	59,995	-
Fresnillo Plc**	20,080	GBP	2,913,132	3,178,090	0.09
Glaxosmithkline Plc	66,874	GBP	9,761,274	9,795,425	0.28
Group 4 Securicor Plc	12,277	GBP	355,953	363,056	0.01
Hsbc Holdings Plc	206,665	GBP	16,930,416	17,553,994	0.50
Imi Plc	13,611	GBP	1,908,078	2,009,511	0.06
Intertek Group Plc	1,003	GBP	589,406	576,552	0.02

* See Note 1.

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DANSKE INVEST SICAV

SRI Global*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investec Plc	14,719	GBP	815,682	872,172	0.02
Itv Plc	138,705	GBP	2,349,380	2,542,497	0.07
Johnson Matthey Plc	7,687	GBP	2,786,209	2,618,016	0.07
Kingfisher Plc	105,265	GBP	3,619,054	3,937,181	0.11
Legal & General Group Plc	4,359	GBP	127,733	131,946	-
Lloyds Banking Group Plc	552,023	GBP	4,065,304	4,161,208	0.12
Lse Group	5,160	GBP	2,170,075	2,167,718	0.06
Marks and Spencer /New	104,250	GBP	3,586,104	3,634,805	0.10
Mediclinic International Plc**	12,101	GBP	807,243	870,504	0.02
Micro Focus International Plc	663	GBP	203,871	185,268	0.01
Mondi Plc	14,548	GBP	2,859,002	3,111,400	0.09
National Grid Plc	57,981	GBP	5,727,612	5,619,707	0.16
Next Plc**	2,830	GBP	1,374,852	1,418,324	0.04
Nielsen Holdings Plc	8,918	USD	2,722,185	2,657,796	0.08
Old Mutual Plc	24,512	GBP	565,703	629,035	0.02
Pearson Plc**	28,804	GBP	2,222,906	2,348,015	0.07
Prudential Plc	29,194	GBP	6,122,265	6,161,307	0.17
Reckitt Benckiser Group Plc	11,918	GBP	8,609,220	9,133,074	0.26
Relx Plc	31,777	GBP	6,177,927	6,120,442	0.17
Rio Tinto Plc /Reg.	40,029	GBP	16,193,363	17,476,789	0.49
Royal Bank Of Scotland Group**	6,237	GBP	189,796	192,040	0.01
Rsa Insurance Group Plc	40,250	GBP	2,747,520	2,819,660	0.08
Sage Grp	4,646	GBP	401,704	410,632	0.01
Scottish & Southern Energy Plc	40,233	GBP	6,055,584	5,882,022	0.17
Severn Trent Plc	13,230	GBP	3,134,247	3,168,005	0.09
Smith and Nephew Plc	14,427	GBP	2,138,125	2,058,080	0.06
Standard Chartered Plc	43,325	GBP	3,515,816	3,743,339	0.11
Standard Life Registered Shs	38,748	GBP	1,829,365	1,873,714	0.05
Travis Perkins Plc	2,368	GBP	405,190	410,980	0.01
Unilever Plc	23,852	GBP	11,227,018	10,898,624	0.31
United Utilities Group Plc	23,935	GBP	2,160,546	2,198,974	0.06
Vodafone Group Plc	501,227	GBP	12,441,004	13,045,857	0.37
Weir Group Plc	12,616	GBP	2,815,428	2,966,484	0.08
Wm Morrison Supermarkets Plc	75,205	GBP	1,776,548	1,831,649	0.05
			204,243,523	209,318,157	5.93
Hong Kong					
Aia Group	133,624	HKD	9,338,839	9,327,803	0.26
Bk Of East Asia Ltd	21,200	HKD	760,656	751,604	0.02
Boc Hong Kong Holdings Ltd	45,500	HKD	1,830,356	1,887,128	0.05
H. K. Exchanges and Clearing Ltd	12,200	HKD	3,120,567	3,064,106	0.09
Hang Lung Group Ltd	12,000	HKD	347,006	361,338	0.01
Hang Lung Properties Ltd	25,000	HKD	474,969	500,113	0.01
Hang Seng Bank Ltd	9,500	HKD	1,893,212	1,930,279	0.06
Henderson Land Dev.	12,842	HKD	722,785	692,683	0.02
Hkt Ltd - Stapled	70,858	HKD	729,503	739,168	0.02
Hongkong & China Gas	136,659	HKD	2,175,722	2,192,763	0.06
Hysan Development Co	7,000	HKD	299,118	303,891	0.01
Li & Fung Ltd	110,000	HKD	421,622	494,248	0.01
Mass Transit Railway Corp	26,500	HKD	1,284,751	1,271,177	0.04
Pccw Ltd	115,000	HKD	539,730	546,825	0.02

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DANSKE INVEST SICAV

SRI Global*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Power Assets Holdings LTD	24,500	HKD	1,764,440	1,692,293	0.05
Sino Land Co Ltd	38,000	HKD	565,460	550,826	0.02
Sun Hung Kai Properties Ltd	15,000	HKD	2,069,425	2,048,630	0.06
Swire Pacific Ltd A	11,000	HKD	890,130	833,539	0.02
Swire Properties Ltd	12,703	HKD	367,409	335,275	0.01
Techtronic Industries Co Ltd	18,500	HKD	936,580	987,213	0.03
The Wharf Holdings Limited.	26,000	HKD	730,271	735,245	0.02
Wheelock & Co	8,000	HKD	473,764	467,540	0.01
			31,736,315	31,713,687	0.90
Ireland					
Accenture Plc	7,835	USD	9,612,600	9,820,612	0.28
Alkermes Plc	100	USD	40,007	44,810	-
Allegion Plc	572	USD	402,806	372,601	0.01
Allergan Plc	4,044	USD	5,824,133	5,416,193	0.15
Bank Of Ireland Group Plc	3,354	EUR	210,830	233,959	0.01
Crh Plc	11,731	EUR	3,494,023	3,454,839	0.10
Eaton Corporation Public Ltd	8,419	USD	5,460,272	5,446,222	0.15
Ingersoll-Rand Plc Shs	6,700	USD	4,784,628	4,892,645	0.14
Jazz Pharmaceuticals Plc**	400	USD	463,527	440,980	0.01
Johnson Ctls Intl Plc Npv	10,608	USD	3,247,133	3,309,979	0.09
Kerry Group A	361	EUR	302,730	331,850	0.01
Medtronic Holdings Limited	16,784	USD	11,410,752	11,096,621	0.32
Pentair Plc	5,800	USD	3,343,166	3,353,578	0.10
Perrigo Company Plc	1,346	USD	986,656	960,539	0.03
Seagate Technologie Plc**	3,365	USD	1,081,612	1,152,735	0.03
Willis Towers Wats Npv	1,175	USD	1,586,524	1,449,690	0.04
			52,251,399	51,777,853	1.47
Israel					
Bezeq Israel Telecomm. Corp Ltd	89,895	ILS	1,100,341	1,115,161	0.03
Check Point Software Techno	700	USD	600,834	593,874	0.02
Frutarom Industries	1,499	ILS	1,016,892	1,154,253	0.03
Israel Chemicals	62,043	ILS	2,024,876	2,063,137	0.06
Nice Ltd	2,657	ILS	1,869,867	1,970,736	0.06
Teva Phm. /Adr Rep.1 shs**	5,100	USD	538,872	791,283	0.02
			7,151,682	7,688,444	0.22
Italy					
Assicurazioni Generali Spa	11,355	EUR	1,734,718	1,696,892	0.05
Atlantia Spa	11,338	EUR	3,035,219	2,933,903	0.08
Enel	138,306	EUR	7,270,282	6,975,604	0.20
Intesa Sanpaolo /Risp-Non Conv	28,562	EUR	745,986	746,954	0.02
Intesa Sanpaolo Spa	133,086	EUR	3,662,761	3,624,396	0.10
Luxottica Group**	4,884	EUR	2,303,313	2,456,093	0.07
Prismian Spa	500	EUR	137,001	133,660	0.01
Telecom Italia Spa	116,249	EUR	807,650	823,468	0.02
Telecom Italia Spa /Risp. N-Cv	187,603	EUR	1,040,705	1,099,283	0.03
Terna- Rete Elettrica Nazionale	4,433	EUR	227,586	211,118	0.01
Unicredit Spa	25,953	EUR	4,269,059	3,975,378	0.11
			25,234,280	24,676,749	0.70

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DANSKE INVEST SICAV

SRI Global*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan					
Abc Mart Inc	2,000	JPY	879,356	940,493	0.03
Acom Co Ltd**	13,000	JPY	435,021	448,806	0.01
Aeon Co Ltd	15,400	JPY	1,990,058	2,129,447	0.06
Aeon Credit Service Ltd	1,200	JPY	212,813	228,858	0.01
Air Water Inc Osaka	1,000	JPY	168,710	172,836	-
Aisin Seiki Co Ltd	2,200	JPY	958,415	1,012,157	0.03
Ajinomoto Co. Inc	8,000	JPY	1,270,001	1,233,253	0.03
Alps Electric Co	1,100	JPY	305,910	257,436	0.01
Amada Co. Ltd	10,000	JPY	1,084,373	1,114,928	0.03
Ana Holdings Inc	900	JPY	287,737	307,833	0.01
Aozora Bank Ltd	300	JPY	98,414	95,612	-
Asahi Glass Co. Ltd	3,000	JPY	1,054,539	1,064,051	0.03
Asahi Group Hd — Shs	5,500	JPY	2,227,555	2,234,580	0.06
Asahi Kasei Corp**	14,000	JPY	1,513,451	1,478,987	0.04
Asics Corp.	1,000	JPY	118,082	130,535	-
Astellas Pharma Inc	20,100	JPY	2,189,398	2,099,299	0.06
Bank of Kyoto	600	JPY	259,485	255,983	0.01
Benesse Corp.	1,600	JPY	473,351	462,252	0.01
Bridgestone Corp**	7,300	JPY	2,710,515	2,779,136	0.08
Brother Industries Ltd	2,700	JPY	588,446	545,544	0.02
Calbee Inc	1,900	JPY	542,645	506,115	0.01
Canon Inc.**	11,350	JPY	3,682,898	3,464,707	0.10
Casio Computer Co. Ltd	2,000	JPY	250,300	235,632	0.01
Central Japan Railway Co	1,828	JPY	2,779,557	2,681,136	0.08
Chiba Bank	11,000	JPY	679,415	749,923	0.02
Chubu Electric Power C. Jpy 500	5,800	JPY	626,408	590,381	0.02
Chugai Pharmaceut.Co. Ltd	2,000	JPY	834,481	838,740	0.02
Chuo Mitsui Trust Holdings Inc	4,500	JPY	1,427,041	1,462,961	0.04
Coca-Cola West Holdings Co Ltd	1,700	JPY	528,363	508,441	0.01
Concor	22,000	JPY	978,648	1,087,309	0.03
Credit Saison Co Ltd	1,200	JPY	200,149	178,795	0.01
Cyberdyne Inc.	2,856	JPY	372,645	402,907	0.01
Dai Nippon Printing Co. Ltd	3,000	JPY	558,041	547,943	0.02
Dai-ichi Life Insurance Co Ltd	9,879	JPY	1,605,641	1,668,670	0.05
Daifuku Co Ltd	500	JPY	221,417	223,131	0.01
Daiichi Sankyo Co Ltd	3,700	JPY	728,295	789,818	0.02
Daikin Industries Ltd	3,300	JPY	3,167,472	3,198,368	0.09
Daito Trust Construct.	300	JPY	453,951	500,954	0.01
Daiwa H. Industr. Co. Ltd	7,000	JPY	2,168,861	2,201,437	0.06
Daiwa Reit Inv — Shs	11	JPY	209,529	214,024	0.01
Dena Co Ltd Tokyo	900	JPY	168,378	151,954	-
Denso Corp	6,100	JPY	2,953,999	2,998,407	0.08
Dentsu Inc Tokyo	3,700	JPY	1,322,953	1,284,093	0.04
Disco Corp.	200	JPY	386,982	364,423	0.01
Don Quijote Holdings Co Ltd**	2,700	JPY	1,009,419	1,155,847	0.03
East Japan Railway Co	3,940	JPY	3,220,044	3,148,567	0.09
Eisai Co. Ltd	1,500	JPY	710,475	699,483	0.02
Electric Power Development Co	900	JPY	215,205	198,528	0.01
Fanuc Ltd Jpy 50	2,300	JPY	4,743,364	4,523,526	0.13
Fast Retailing Co Ltd	800	JPY	2,413,087	2,611,286	0.07

* 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

SRI Global*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Fuji Electric Co Ltd	11,000	JPY	679,304	678,769	0.02
Fujifilm Holdings Corp	4,900	JPY	1,647,090	1,640,012	0.05
Fujitsu Ltd	21,000	JPY	1,310,023	1,225,163	0.03
Fukuoka Financial Group	11,000	JPY	460,156	506,078	0.01
Hachijuni Bank Ltd	7,000	JPY	332,703	329,173	0.01
Hakuhodo Dy Hld Inc	6,070	JPY	667,917	645,438	0.02
Hankyu Hanshin Holdings Inc	2,000	JPY	637,462	658,491	0.02
Hikari Tsushin Inc.	200	JPY	223,323	235,487	0.01
Hino Motors Ltd	5,000	JPY	507,288	530,572	0.01
Hitachi Constr. Machin.	1,900	JPY	539,948	565,495	0.02
Hitachi High-Technologies Corp	1,000	JPY	374,450	345,235	0.01
Hitachi Ltd	55,000	JPY	3,537,241	3,509,370	0.10
Hitachi Metals Ltd	2,000	JPY	216,096	235,196	0.01
Honda Motor Co. Ltd**	21,500	JPY	5,975,702	6,034,929	0.17
Hoshizaki Corp	800	JPY	630,561	580,867	0.02
Hoya Corp	3,800	JPY	1,708,822	1,554,387	0.04
Ihi Corp	3,500	JPY	916,630	953,939	0.03
Isetan Mitsukoshi Hld Ltd**	10,000	JPY	935,948	1,015,355	0.03
Isuzu Motors Ltd	7,500	JPY	963,937	1,028,619	0.03
J. Front Retailing Co Ltd	8,000	JPY	1,066,603	1,234,416	0.03
Japan Air Lines Co. Jpy 50	1,400	JPY	418,660	448,530	0.01
Japan Airport Terminal Co	600	JPY	194,835	182,284	0.01
Japan Exchange Group Inc	6,200	JPY	918,786	883,671	0.02
Japan Post Bank Co. Ltd.	11,562	JPY	1,211,880	1,232,777	0.03
Japan Post Holdings Co. Ltd.	21,383	JPY	2,052,706	2,007,949	0.06
Japan Real Estate Investment	21	JPY	845,695	816,572	0.02
Jfe Holdings Inc	5,600	JPY	1,048,442	1,101,380	0.03
Jgc Corp.	10,000	JPY	1,476,703	1,583,721	0.04
Jsr Corp. Tokyo	2,600	JPY	430,823	419,137	0.01
Jtekt Corp	5,500	JPY	825,474	773,908	0.02
Kajima Corp.	12,000	JPY	1,072,945	945,436	0.03
Kakaku Com Inc Tokyo	2,196	JPY	276,963	304,053	0.01
Kamigumi Co Ltd	1,000	JPY	200,075	181,194	0.01
Kaneka Corp.	3,000	JPY	213,655	224,367	0.01
Kansai Electr. Power C. Jpy 500	6,300	JPY	693,711	631,889	0.02
Kansai Paint Co Ltd Osaka	2,000	JPY	414,271	425,620	0.01
Kao Corp.	4,800	JPY	2,527,492	2,658,035	0.08
Kddi Corp.	21,795	JPY	4,936,376	4,442,564	0.13
Keihan Holdings Co. Ltd.	400	JPY	99,041	96,520	-
Keikyu Corp	3,000	JPY	476,718	472,064	0.01
Keio Corp	2,600	JPY	904,305	936,350	0.03
Keisei Electric Railway	1,000	JPY	250,924	263,106	0.01
Keyence Corp	1,041	JPY	5,259,590	4,775,723	0.13
Kikkoman Corp.	3,000	JPY	912,076	994,277	0.03
Kintetsu Group Holdings Co Ltd	3,600	JPY	1,127,693	1,130,336	0.03
Kobe Steel Ltd	2,000	JPY	163,396	151,903	-
Koito Manufacturing Co Ltd	1,000	JPY	572,698	575,634	0.02
Komatsu Ltd	12,800	JPY	3,498,503	3,793,836	0.11
Konica Minolta Hold Inc	5,500	JPY	431,397	433,325	0.01
Kose Corp Tokyo	200	JPY	248,983	255,692	0.01
Kubota Corp	16,000	JPY	2,416,139	2,569,422	0.07

* 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.

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SRI Global*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kuraray Co Ltd	3,000	JPY	511,421	463,560	0.01
Kurita Water Ind. Ltd	4,600	JPY	1,174,968	1,223,659	0.03
Kyocera Corp.	2,300	JPY	1,360,545	1,232,519	0.03
Kyowa Hakko Kirin Co Ltd	1,000	JPY	158,430	158,372	-
Kyushu Electr. Power Co /Jpy 500	3,300	JPY	306,258	283,260	0.01
Kyushu Financial Group. Inc.	9,000	JPY	449,330	446,117	0.01
Kyushu Railway Company	1,391	JPY	358,562	353,342	0.01
Lawson Inc	2,400	JPY	1,326,220	1,306,515	0.04
Line Corp	1,023	JPY	377,336	341,651	0.01
Lion Corp.	1,000	JPY	144,134	155,174	-
Lixil Group SHS	3,800	JPY	824,870	842,374	0.02
M3 Inc	2,500	JPY	687,682	720,451	0.02
Makita Corp	4,200	JPY	1,478,447	1,445,409	0.04
Marubeni Corp.	60,000	JPY	3,267,562	3,558,902	0.10
Marui Group Co Ltd	3,600	JPY	499,587	539,788	0.02
Mazda Motor Corp	9,000	JPY	1,030,229	988,717	0.03
Mcdonald S Holdings Co (Japan)	1,300	JPY	458,358	468,175	0.01
Mebuki Fin GRP	15,500	JPY	541,654	537,368	0.02
Medipal Holdings Corp	1,400	JPY	229,788	224,570	0.01
Meiji Holdings Co Ltd	1,600	JPY	1,154,667	1,115,219	0.03
Minebea Co Ltd	2,000	JPY	350,409	343,491	0.01
Misumi Group Inc	1,200	JPY	290,925	286,073	0.01
Mitsubishi Chemical Hldgs Corp	15,000	JPY	1,334,262	1,348,052	0.04
Mitsubishi Corp	28,500	JPY	5,956,253	6,448,302	0.18
Mitsubishi Electric Corp	23,000	JPY	3,218,084	3,128,521	0.09
Mitsubishi Estate Co.	9,000	JPY	1,381,443	1,282,094	0.04
Mitsubishi Gas Chemical	2,000	JPY	464,520	470,247	0.01
Mitsubishi motor corp.	8,000	JPY	499,554	473,299	0.01
Mitsubishi Takeda Pharmaceutical Co Ltd	5,600	JPY	2,625,917	2,605,297	0.07
Mitsubishi Tanabe Pharma Corp	1,000	JPY	176,601	169,492	-
Mitsubishi Ufj Financial Group	137,200	JPY	7,634,697	8,240,733	0.23
Mitsubishi Ufj Lease & Fin	10,050	JPY	443,397	490,129	0.01
Mitsui Chemicals Inc.	1,600	JPY	422,931	421,550	0.01
Mitsui Fudosan Co	11,000	JPY	2,142,015	2,018,717	0.06
Mixi Inc	800	JPY	346,489	294,213	0.01
Mizuho Financial Group Inc	239,300	JPY	3,558,314	3,558,523	0.10
Msig Holdings	2,900	JPY	788,971	803,896	0.02
Murata Manufacturing Co Ltd	1,900	JPY	2,274,907	2,087,982	0.06
Nabtesco Corp	2,000	JPY	666,274	627,965	0.02
Nagoya Railroad Co Ltd	1,000	JPY	193,795	206,196	0.01
Nec Corp	2,500	JPY	556,448	552,376	0.02
Nexon Co Ltd	3,734	JPY	885,178	890,163	0.02
Ngk Insulators Ltd	5,000	JPY	800,614	773,327	0.02
Ngk Spark Plug Co Ltd	2,000	JPY	381,487	398,147	0.01
Nidec Corp	2,000	JPY	2,384,926	2,298,176	0.06
Nikon Corp.	2,000	JPY	346,719	329,972	0.01
Nintendo Co.Ltd	1,300	JPY	4,241,695	3,891,854	0.11
Nippon Building Fund Inc	25	JPY	1,029,633	1,001,182	0.03
Nippon Electric Glass	2,000	JPY	683,306	625,057	0.02
Nippon Express Co.Ltd	400	JPY	209,301	217,753	0.01
Nippon Meat Packers	3,000	JPY	618,783	599,183	0.02

* See Note 1.

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

DANSKE INVEST SICAV

SRI Global*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nippon paint holdings co. ltd.	3,000	JPY	855,634	777,324	0.02
Nippon Tel& Tel	8,900	JPY	3,821,834	3,429,014	0.10
Nissan Chemical Ind.	1,000	JPY	325,464	326,701	0.01
Nissan Motor Co. Ltd	29,100	JPY	2,344,309	2,376,225	0.07
Nisshin Seifun Group Inc	4,500	JPY	696,285	744,400	0.02
Nissin Foods Holdings Co Ltd	1,500	JPY	846,948	897,248	0.03
Nitori Co Ltd	1,200	JPY	1,519,650	1,401,146	0.04
Nitto Denko Corp	1,400	JPY	1,164,494	1,018,553	0.03
Nok Corp	1,000	JPY	207,986	191,224	0.01
Nomura Holdings Inc	4,100	JPY	196,531	198,195	0.01
Nomura Real Estate Hdgs Inc	1,400	JPY	263,884	257,029	0.01
Nomura Research Institute Ltd	1,200	JPY	451,172	457,019	0.01
Np Stl And Stomo	152	JPY	30,641	31,938	-
Nsk Ltd	5,000	JPY	634,350	644,681	0.02
Ntt Data Corp	2,335	JPY	225,230	227,242	0.01
Ntt Docomo Inc	19,106	JPY	4,036,126	3,695,184	0.10
Obayashi Corp.	11,000	JPY	1,214,932	1,090,507	0.03
Odakyu El. Railway	6,000	JPY	1,024,942	1,050,969	0.03
Oji Holdings Corporation	6,000	JPY	301,843	327,065	0.01
Olympus Corp	3,600	JPY	1,192,159	1,130,336	0.03
Omron Corp	1,900	JPY	966,020	927,992	0.03
Ono Pharmaceutical Co	3,200	JPY	593,204	610,754	0.02
Oracle Corp Japan Toky	400	JPY	286,939	271,537	0.01
Orix Corp	15,320	JPY	2,172,483	2,120,612	0.06
Osaka Gas Co Ltd	2,200	JPY	357,437	346,980	0.01
Otsuka Corp	400	JPY	245,020	251,186	0.01
Otsuka Holdings Co Ltd	4,176	JPY	1,484,848	1,501,798	0.04
Panasonic Corp	24,500	JPY	3,147,061	2,937,243	0.08
Park 24 Co Ltd Tokyo	2,900	JPY	576,778	568,461	0.02
Persol Holdings Co LTD	2,000	JPY	407,963	410,503	0.01
Pola Orbis Holdings Inc	930	JPY	271,452	267,332	0.01
Recruit holdings Co. Ltd.	13,979	JPY	2,793,720	2,844,825	0.08
Renesas Electronics Corp	7,500	JPY	816,139	715,727	0.02
Resona Holdings Inc	20,800	JPY	920,361	1,017,570	0.03
Ricoh Co. Ltd	9,000	JPY	669,517	684,874	0.02
Rinnai Corp.	800	JPY	589,168	593,078	0.02
Rohm Co. Ltd	600	JPY	544,186	544,236	0.02
Ryohin Keikaku Co Ltd	400	JPY	1,019,225	1,020,442	0.03
Santen Pharmaceutical	1,500	JPY	196,496	193,077	0.01
Sbi Holdings Inc	1,800	JPY	223,175	308,226	0.01
Secom Ltd	3,500	JPY	2,185,789	2,164,043	0.06
Seibu Holdings Inc	2,636	JPY	399,767	408,273	0.01
Seiko Epson Corp	2,700	JPY	543,090	521,799	0.01
Sekisui Chemical Co Ltd	5,000	JPY	826,263	822,023	0.02
Sekisui House Ltd	1,000	JPY	159,558	147,942	-
Seven Bank Ltd	9,527	JPY	269,815	267,279	0.01
Sharp Corp.	1,800	JPY	469,202	506,296	0.01
Shimadzu Corp	1,000	JPY	192,843	186,209	0.01
Shimamura Corp.	800	JPY	761,668	720,996	0.02
Shimano Inc.	800	JPY	917,569	921,596	0.03
Shimizu Corp	14,000	JPY	1,320,296	1,184,411	0.03

* See Note 1.

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

DANSKE INVEST SICAV

SRI Global*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Shin-Etsu Chemical Co	4,200	JPY	3,905,336	3,495,234	0.10
Shinsei Bank Ltd	2,700	JPY	351,409	382,470	0.01
Shionogi & Co Ltd	2,000	JPY	934,135	886,273	0.02
Shiseido Co. Ltd	4,000	JPY	1,516,513	1,583,285	0.04
Shizuoka Bank Ltd	11,000	JPY	861,579	930,609	0.03
Smc Corp	700	JPY	2,474,173	2,359,664	0.07
Softbank	9,200	JPY	6,575,474	5,964,501	0.17
Sohgo Security Services Co	1,200	JPY	533,768	534,642	0.01
Sompo Hldgs Shs	2,200	JPY	729,836	697,797	0.02
Sony Corp Jpy 50	13,600	JPY	5,300,229	5,024,356	0.14
Stanley Electric Co Ltd	100	JPY	31,956	33,252	-
Start Today	2,892	JPY	708,947	719,913	0.02
Subaru SHS	9,000	JPY	2,441,399	2,343,747	0.07
Sumco Corp	3,100	JPY	649,377	650,699	0.02
Sumitomo Chemical Co. Ltd	13,000	JPY	799,352	765,332	0.02
Sumitomo Corp.	45,800	JPY	5,989,520	6,374,640	0.18
Sumitomo Electric Industries	10,200	JPY	1,468,194	1,412,266	0.04
Sumitomo Heavy Industries	2,200	JPY	794,323	762,715	0.02
Sumitomo Metal Mining Co. Ltd	1,000	JPY	345,981	376,343	0.01
Sumitomo Mitsui Financial Gr.	15,400	JPY	5,072,862	5,448,698	0.15
Sumitomo Realty + Development	2,000	JPY	564,212	538,276	0.01
Sumitomo Rubber Ind.	1,453	JPY	205,673	221,349	0.01
Sundrug Co Ltd	2,600	JPY	966,857	990,207	0.03
Suruga Bank Ltd	3,000	JPY	536,462	527,011	0.01
Suzuki Motor Corp	3,800	JPY	1,720,480	1,804,613	0.05
Sysmex corp. Kobe	1,300	JPY	799,708	838,086	0.02
T & D Holdings Inc Tokyo	1,400	JPY	179,108	196,079	0.01
Taiheiyo Cement Corp. Tokyo	2,500	JPY	860,508	883,984	0.02
Taisei Corp.	3,800	JPY	1,749,135	1,549,415	0.04
Taiyo Nip. Sanso Corp	2,000	JPY	214,467	229,236	0.01
Takashimaya Co Ltd	11,000	JPY	868,947	948,197	0.03
Tdk Corp	600	JPY	394,397	392,042	0.01
Terumo Corp.	3,300	JPY	1,222,326	1,280,786	0.04
Thk Co Ltd	900	JPY	290,925	276,697	0.01
Tobu railway co. Ltd	2,000	JPY	504,350	529,118	0.01
Toho Co Ltd . Tokyo	1,800	JPY	491,994	510,875	0.01
Toho Gas Co Ltd	200	JPY	48,635	44,917	-
Tohoku Electr. Power Jpy 500	2,000	JPY	223,470	209,467	0.01
Tokio Marine Holdings Inc	6,300	JPY	2,271,738	2,354,017	0.07
Tokyo Electric Power Jpy 500	12,700	JPY	423,384	411,680	0.01
Tokyo Electron Co Ltd	2,300	JPY	3,823,207	3,410,197	0.10
Tokyo Gas Co. Ltd	4,200	JPY	835,019	787,114	0.02
Tokyu Corp	10,000	JPY	1,250,984	1,306,806	0.04
Toppan Printing Co. Ltd	7,000	JPY	560,918	518,434	0.01
Toray Industries Inc.	18,000	JPY	1,544,211	1,390,026	0.04
Tosoh Corp	3,000	JPY	568,997	556,882	0.02
Toto Ltd	2,000	JPY	859,140	966,658	0.03
Toyo Seikan Kaisha Ltd	1,400	JPY	198,068	184,174	0.01
Toyo Suisan Kaisha	2,000	JPY	682,250	699,919	0.02
Toyoda Gosei Co Ltd	1,000	JPY	203,101	208,377	0.01
Toyota Industries Corp	3,000	JPY	1,534,219	1,578,633	0.04

* See Note 1.

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

DANSKE INVEST SICAV

SRI Global*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Toyota Motor Corp.	30,000	JPY	15,787,184	15,727,461	0.45
Toyota Tsusho Corp.	9,000	JPY	2,820,901	2,966,479	0.08
Trend Micro Inc. Tokyo	500	JPY	236,894	232,216	0.01
Tsuruha Holding Inc	1,000	JPY	1,073,438	1,113,474	0.03
Uni-Charm Corp.	5,900	JPY	1,270,273	1,256,224	0.04
United Urban Investment	51	JPY	613,755	600,862	0.02
Uss Co Ltd Tokai	3,900	JPY	688,309	676,327	0.02
West Japan Railway Co	1,200	JPY	721,917	717,537	0.02
Yahoo Japan Corp Tokyo	24,359	JPY	928,152	915,317	0.03
Yakult Honsha	1,300	JPY	878,347	803,126	0.02
Yamada Denki Co Ltd	18,040	JPY	782,097	814,235	0.02
Yamaguchi Financial Group Inc**	2,000	JPY	197,492	194,640	0.01
Yamaha Corp.	1,400	JPY	410,566	423,295	0.01
Yamaha Motor Co Ltd	2,800	JPY	734,478	751,959	0.02
Yamato Holdings Co Ltd	4,000	JPY	648,136	659,217	0.02
Yamazaki Baking Co	5,000	JPY	785,488	798,402	0.02
Yaskawa Electric Corp.	3,000	JPY	1,045,051	1,082,585	0.03
Yokogawa Electric Corp**	2,700	JPY	430,131	423,484	0.01
Yokohama Rubber Co Ltd	1,000	JPY	175,500	200,818	0.01
			326,676,176	324,391,588	9.19
Jersey					
Aptiv PLC	3,552	USD	2,451,871	2,467,034	0.07
Experian Plc	29,287	GBP	5,185,141	5,306,748	0.15
Ferguson PLC	9,051	GBP	5,324,186	5,343,109	0.15
Randgold Resources Ltd	4,040	GBP	3,146,537	3,315,659	0.09
Shire Plc	8,515	GBP	3,386,592	3,678,066	0.11
Wpp Plc Shs	37,324	GBP	5,336,993	5,543,541	0.16
			24,831,320	25,654,157	0.73
Liberia					
Royal Caribbean Cruises Ltd	2,800	USD	2,930,848	2,734,503	0.08
			2,930,848	2,734,503	0.08
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	426	SEK	228,336	236,004	0.01
Rtl Group Sa	310	EUR	199,494	204,415	0.01
Ses Sa /Fdr	9,019	EUR	1,124,874	1,153,611	0.02
			1,552,704	1,594,030	0.04
Mauritius					
Golden Agri-Resources Ltd	368,000	SGD	888,554	834,192	0.02
			888,554	834,192	0.02
Netherlands					
Fe New N.V.	1,402	EUR	1,297,759	1,205,400	0.03
			1,297,759	1,205,400	0.03
New Zealand					
Fletcher Building	2,086	NZD	83,953	92,315	-
			83,953	92,315	-

* 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

SRI Global*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway					
Dnb Nor Asa	44,400	NOK	6,992,875	6,759,987	0.19
Gjensidige Forsikring**	37,563	NOK	5,791,247	5,824,321	0.17
Marine Harvest Asa**	37,538	NOK	5,900,141	5,222,995	0.15
Norsk Hydro As	29,500	NOK	1,835,887	1,841,162	0.05
Orkla As A**	93,247	NOK	7,856,736	8,125,260	0.23
Schibsted Asa**	7,727	NOK	1,793,421	1,686,169	0.05
Telenor As	32,200	NOK	5,842,992	5,669,638	0.16
Yara International Asa**	14,250	NOK	5,496,091	5,373,338	0.15
			41,509,390	40,502,870	1.15
Panama					
Carnival Corp	3,263	USD	1,819,281	1,773,134	0.05
			1,819,281	1,773,134	0.05
Portugal					
Edp-Energias De Portugal Sa**	145,877	EUR	4,209,169	4,137,672	0.12
			4,209,169	4,137,672	0.12
Singapore					
Ascendas real estate invest.	13,000	SGD	211,139	216,635	0.01
Broadcom Limited	4,675	USD	10,620,718	9,833,281	0.28
Capitaland Ltd	2,000	SGD	44,049	43,253	-
Comfortdelgro Corporation Ltd	51,000	SGD	646,178	618,660	0.02
Dbs Group Holdings Ltd	22,000	SGD	3,297,588	3,349,388	0.09
Flex Ltd	2,100	USD	322,540	309,317	0.01
Hutchison Port Units Reg S	340,200	USD	1,193,674	1,155,940	0.03
Jardine Cycle & Carriage Ltd	4,000	SGD	968,574	996,668	0.03
Oversea-Chinese Bk Corp	43,000	SGD	3,153,067	3,264,045	0.09
Sats Ltd	20,000	SGD	629,648	637,162	0.02
Singapore Airlines Ltd	12,000	SGD	798,173	784,444	0.02
Singapore Exchange Ltd	11,000	SGD	516,952	501,397	0.01
Singapore Press Holdings Ltd	32,000	SGD	533,797	519,532	0.01
Singapore Telec /Board Lot 1000	115,000	SGD	2,659,674	2,515,257	0.07
Star hub Ltd	34,000	SGD	596,631	593,663	0.02
Suntec Real Estate Inv. Trust	18,000	SGD	213,169	237,098	0.01
Utd Overseas Bk /Local	19,000	SGD	3,005,489	3,078,900	0.09
Wilmar International Ltd	58,000	SGD	1,161,543	1,098,001	0.03
Yangzijiang Shipbuilding Ltd	39,000	SGD	404,360	351,235	0.01
			30,976,963	30,103,876	0.85
Spain					
Abertis Infraestructuras Sa	6,485	EUR	1,166,690	1,182,708	0.03
Acs	2,069	EUR	673,767	663,541	0.02
Aena Sme Sa	1,471	EUR	2,329,587	2,444,122	0.07
Amadeus IT Group	1,520	EUR	918,747	898,284	0.03
Banco Santander Sa /Reg.	167,250	EUR	9,063,234	9,009,296	0.25
Bco Bilbao Viz. Argentaria /Nam.	59,704	EUR	4,155,015	4,174,636	0.12
Bco De Sabadell Sa /Nom.	33,046	EUR	528,392	538,025	0.01
Caixabank	10,884	EUR	414,121	416,150	0.01
Endesa Sa	5,709	EUR	1,036,932	1,002,175	0.03

* See Note 1.

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DANSKE INVEST SICAV

SRI Global*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ferrovial S.A.	17,476	EUR	3,126,684	3,251,632	0.09
Gamesa Corp. Tecnologica Sa	7,010	EUR	675,251	787,749	0.02
Gas Natural Sdg /Split Issue	4,945	EUR	901,760	935,881	0.03
Iberdrola Sa	94,286	EUR	6,042,682	5,988,295	0.17
Inditex	21,257	EUR	6,161,600	6,070,113	0.17
Telefonica Sa	51,770	EUR	4,355,826	4,135,471	0.12
			41,550,288	41,498,078	1.17
Sweden					
Assa Abloy Ab	14,260	SEK	2,390,407	2,429,904	0.07
Atlas Copco Ab	2,653	SEK	880,249	834,634	0.02
Atlas Copco Ab	9,203	SEK	3,387,285	3,259,703	0.09
Electrolux Abb	931	SEK	268,961	246,063	0.01
Ericsson Tel. B**	37,780	SEK	1,980,066	2,034,453	0.06
Essity Aktie -B	2,958	SEK	724,391	689,214	0.02
Getinge Ab B	1,306	SEK	160,402	155,414	0.01
Hennes & Mauritz Ab**	15,335	SEK	3,060,539	2,596,215	0.07
Hexagon Ab B	630	SEK	259,371	258,867	0.01
Husqvarna Ab -B-	866	SEK	68,760	67,635	-
Investor Ab B	7,953	SEK	3,226,691	2,975,217	0.09
Nordea Bank Ab	29,128	SEK	2,860,030	2,892,410	0.08
Sandvik Ab	9,718	SEK	1,442,434	1,396,477	0.04
Securitas Ab B	4,920	SEK	707,464	704,544	0.02
Skandinav. Ensk. Banken A	758	SEK	77,998	72,995	-
Skanska B	6,907	SEK	1,258,345	1,174,190	0.03
Skf Ab B	2,567	SEK	479,350	467,707	0.01
Svenska Handelsbanken Ab	6,748	SEK	793,051	757,126	0.02
Swedbank Ab -A-	2,275	SEK	456,807	450,223	0.01
Tele2 Ak B	2,299	SEK	241,855	231,739	0.01
Teliasonera Ab	30,611	SEK	1,150,900	1,118,832	0.03
Volvo B	17,668	SEK	2,873,247	2,697,904	0.08
			28,748,603	27,511,466	0.78
Switzerland					
Abb Ltd	27,838	SEK	5,935,271	6,109,167	0.17
Adecco /Act. Nom.	1,636	CHF	1,035,328	1,024,712	0.03
Barry Callebaut Ag /Nam.	22	CHF	300,497	375,778	0.01
Chubb Ltd	5,595	USD	7,065,588	6,694,100	0.19
Cie Financiere Richemont Nam-Ak	6,963	CHF	5,131,638	5,165,685	0.15
Coca-Cola Hbc	3,955	GBP	1,104,746	1,060,064	0.03
Credit Suisse Group /Nom.	38,970	CHF	5,298,868	5,697,055	0.16
Ems Chemie Holding Ag	129	CHF	718,036	705,030	0.02
Geberit Ag /Namen-Aktien	408	CHF	1,478,444	1,470,921	0.04
Givaudan Sa /Reg.	122	CHF	2,343,431	2,308,336	0.07
Holcim Ltd /Nam.	7,988	CHF	3,771,552	3,687,878	0.10
Julius Baer Grp *Opr*	173	CHF	85,286	86,629	-
Kuehne + Nagel International	635	CHF	920,346	920,309	0.03
Lindt & Spruengli /Partiz.	24	CHF	1,140,258	1,199,773	0.03
Lindt & Spruengli /Reg.	1	CHF	560,353	592,199	0.02
Lonza group ag /nom.	238	CHF	516,131	526,500	0.01
Nestle Sa	40,893	CHF	29,128,034	28,791,466	0.81

* See Note 1.

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DANSKE INVEST SICAV

SRI Global*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Novartis Ag Basel /Nam.	23,257	CHF	16,249,656	16,100,957	0.46
Pargesa Holding Sa	313	CHF	217,972	222,214	0.01
Roche Holding Ag /Genussschein	7,189	CHF	14,348,045	14,888,680	0.42
Schindler Hld Sa /Nom.	261	CHF	470,797	483,526	0.01
Schindler Holding /Partic	120	CHF	222,309	226,142	0.01
Sgs Sa /Nom.	145	CHF	2,969,779	3,095,590	0.09
Sika Sa Baar	9	CHF	560,882	585,267	0.02
Sonova Holding Ag /Nom.	80	CHF	116,198	102,300	-
Swiss Re-Namen	4,701	CHF	3,688,567	3,604,076	0.10
Swisscom /Nam.	21	CHF	88,964	91,483	-
Te Connectivity /Reg Shs	4,380	USD	3,478,690	3,408,265	0.10
The Swatch Group Ag	534	CHF	1,659,982	1,782,953	0.05
The Swatch Group Ag/Nam.	470	CHF	284,192	294,188	0.01
Ubs Group Ag	44,190	CHF	6,351,109	6,660,659	0.19
Vifor Pharma Ag	391	CHF	416,735	410,308	0.01
Zurich Insurance Group /Nam.	1,435	CHF	3,647,454	3,575,970	0.10
			121,305,138	121,948,180	3.45
The Netherlands					
Abn Amro Group N.V.	857	EUR	208,480	226,650	0.01
Aegon Nv	14,355	EUR	732,573	750,119	0.02
Aercap Holdings Nv	300	USD	129,603	129,224	-
Akzo Nobel Nv (Eur 2)	2,764	EUR	2,124,199	1,984,282	0.06
Asml Holding Nv	4,190	EUR	6,396,518	5,979,357	0.17
Boskalis Westminster	4,961	EUR	1,451,400	1,532,982	0.04
Cnh Industrial Reg Shs	17,136	EUR	1,860,741	1,881,855	0.05
Fiat Chrysler Automobiles Nv	7,427	EUR	1,097,529	1,088,716	0.03
Ing Group Nv	31,826	EUR	4,805,061	4,795,192	0.14
Koninklijke Ahold Delhaize Nv	17,944	EUR	2,992,708	3,234,623	0.09
Koninklijke Dsm Nv	1,563	EUR	1,189,792	1,224,270	0.03
Koninklijke Kpn Nv /Eur 0.24	36,508	EUR	1,067,408	1,043,773	0.03
Mylan N.V.	4,500	USD	1,427,527	1,558,864	0.04
Nn Group N.V.	928	EUR	321,011	329,548	0.01
Nxp Semiconductor	3,543	USD	3,444,692	3,396,595	0.10
Qiagen Nv	193	EUR	50,681	49,695	-
Randstad Holding (Eur 0.1)	1,908	EUR	945,603	961,194	0.03
Relx Nv	16,264	EUR	3,131,244	3,064,500	0.09
Roy. Philips Electr. /Eur 0.2	8,346	EUR	2,735,998	2,587,995	0.07
Sensata Tec	2,131	USD	860,131	891,748	0.02
Stmicroelectronics Nv	7,341	EUR	1,481,554	1,313,921	0.04
Unilever Cert. Of Shs	16,939	EUR	8,132,631	7,819,753	0.22
Wolters Kluwer Nv	3,860	EUR	1,639,357	1,650,062	0.05
			48,226,441	47,494,918	1.34
United States of America					
3M Co	9,730	USD	18,837,035	18,750,666	0.53
Abbott Laboratories Inc	21,180	USD	9,874,670	9,896,613	0.28
Abbvie Inc	17,178	USD	13,714,175	13,601,811	0.39
Activision Blizzard Inc	8,809	USD	4,725,874	4,566,887	0.13
Acuity Brands Inc	900	USD	1,218,369	1,296,904	0.04
Adobe Systems Inc	6,024	USD	9,272,085	8,643,128	0.24

* See Note 1.

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

DANSKE INVEST SICAV

SRI Global*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Advance Auto Parts Inc	600	USD	436,175	489,729	0.01
Advanced Micro Devices Inc**	13,000	USD	1,234,869	1,094,181	0.03
Aetna Inc	2,984	USD	4,420,529	4,407,213	0.12
Affiliated Managers Group Inc	100	USD	154,142	168,049	-
Aflac Inc	9,075	USD	6,431,508	6,522,213	0.18
Agco corp.	3,200	USD	1,833,459	1,871,472	0.05
Agilent Technologies	300	USD	167,579	164,496	-
Aig	10,810	USD	5,544,650	5,273,257	0.15
Air Products & Chemicals	5,563	USD	7,531,043	7,473,387	0.21
Akamai Technologies Inc	1,521	USD	701,561	809,958	0.02
Albemarle Corp**	4,300	USD	5,002,225	4,502,542	0.13
Alexandria Real Estate Eq.	200	USD	211,766	213,842	0.01
Alexion Pharma Inc	1,900	USD	1,778,981	1,860,378	0.05
Align Technology Inc	800	USD	1,700,377	1,455,349	0.04
Alliance Data System Corp	620	USD	1,170,205	1,286,732	0.04
Allstate Corp	5,743	USD	4,794,811	4,923,566	0.14
Ally Financial Inc	2,043	USD	444,772	487,763	0.01
Alnylam Pharmaceuticals Inc**	800	USD	931,641	832,180	0.02
Alphabet Inc -A-	3,227	USD	28,386,029	27,832,039	0.79
Alphabet Inc -C-	3,592	USD	31,146,410	30,774,203	0.87
Amerco	100	USD	309,079	309,415	0.01
Ameren Corp	5,900	USD	3,146,499	2,849,595	0.08
American Express Co	10,139	USD	8,026,787	8,244,055	0.23
American Financial Group	1,000	USD	870,609	888,674	0.03
American Tower Corp	4,610	USD	5,743,909	5,385,008	0.15
American Water Works Co Inc	8,700	USD	6,487,935	6,516,969	0.18
Ameriprise Financ. /Wh. I	1,005	USD	1,341,756	1,394,478	0.04
Amerisourcebergen Corp	2,000	USD	1,293,622	1,503,558	0.04
Ametek Inc	7,200	USD	4,166,236	4,272,121	0.12
Amgen Inc	6,930	USD	9,959,376	9,867,010	0.28
Analog Devices Inc	2,510	USD	1,883,089	1,829,628	0.05
Ansys Inc	200	USD	251,297	241,679	0.01
Anthem Inc	2,183	USD	4,036,400	4,021,687	0.11
Apple Inc	55,585	USD	81,211,798	77,017,198	2.18
Applied Materials Inc	14,195	USD	6,883,570	5,941,266	0.17
Aramark	123	USD	43,892	43,042	-
Archer-Daniels Midland Co	7,488	USD	2,493,684	2,457,233	0.07
Arconic Inc	16,971	USD	3,421,777	3,786,402	0.11
Arista Networks Inc**	98	USD	193,766	189,024	0.01
Assurant Inc	700	USD	578,533	577,941	0.02
At & T	71,500	USD	20,592,001	22,760,670	0.64
Atmos Energy Corp	3,400	USD	2,520,678	2,390,971	0.07
Autodesk Inc.	2,200	USD	2,284,108	1,888,257	0.05
Autoliv Inc**	500	USD	519,276	520,235	0.01
Automatic Data Proces.**	5,717	USD	5,323,265	5,485,440	0.16
Autozone Inc	282	USD	1,477,990	1,642,470	0.05
Avalonbay Communities Inc.	1,392	USD	2,157,001	2,033,346	0.06
Avery Dennison Corp	1,000	USD	927,068	940,419	0.03
Baker Hughes A Ge Company	115,900	USD	30,791,412	30,024,284	0.85
Bank of America Corp	116,691	USD	26,103,564	28,203,725	0.80
Bank of Ny Mellon Corp Shs	6,768	USD	2,960,914	2,984,554	0.08

* See Note 1.

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DANSKE INVEST SICAV

SRI Global*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Bard (C.R.) Inc	400	USD	1,109,966	1,084,815	0.03
Baxter Intl Inc	6,271	USD	3,378,909	3,318,875	0.09
Bb&T Corporation	7,714	USD	2,996,342	3,140,245	0.09
Becton Dickinson & Co.	2,650	USD	4,956,153	4,644,448	0.13
Berkshire Hathaway -B-	27,480	USD	42,334,385	44,598,161	1.26
Best Buy Co Inc.**	2,646	USD	1,253,011	1,483,348	0.04
Biogen Inc	1,932	USD	5,028,688	5,039,237	0.14
Biomarin Pharmaceutical Inc**	532	USD	369,137	388,404	0.01
Blackrock Inc	948	USD	3,832,621	3,987,302	0.11
Block Inc H+R	4,227	USD	902,744	907,440	0.03
Borg Warner Inc	600	USD	261,213	250,980	0.01
Boston Properties	1,300	USD	1,371,342	1,384,011	0.04
Boston Scientific Corp.	14,920	USD	3,592,947	3,028,294	0.09
Brdrdg Fncl Solutions /Wh. Iss.	2,400	USD	1,822,236	1,779,903	0.05
Brighthouse Financial Inc	1,960	USD	936,371	941,029	0.03
Bristol Myers Squibb Co	19,400	USD	9,951,558	9,733,594	0.28
Cadence Design Systems	1,500	USD	571,223	513,604	0.01
Campbell Soup Co.**	2,000	USD	782,594	787,804	0.02
Capital One Financial Corp.**	3,845	USD	2,831,018	3,134,882	0.09
Cardinal Health Inc.	3,971	USD	1,900,123	1,992,051	0.06
Carmax /When Issued	1,700	USD	1,008,594	892,612	0.03
Caterpillar Inc.	9,216	USD	10,609,786	11,890,396	0.34
Cboe Holdings Inc**	200	USD	192,941	204,017	0.01
Cbre Group -A-	400	USD	138,892	141,841	-
Cbs Corp -B- /When Issued	9,593	USD	4,572,110	4,634,034	0.13
Cdk Global Inc	1,084	USD	621,412	632,630	0.02
Cdw Corp	776	USD	435,808	441,506	0.01
Celgene corp.	8,108	USD	7,047,188	6,927,883	0.20
Centene corp. De	1,000	USD	789,122	825,958	0.02
Centerpoint Energy Inc	119,218	USD	29,297,857	27,682,213	0.78
Centurylink Inc	14,139	USD	1,767,964	1,930,934	0.05
Cerner Corp	3,500	USD	1,948,529	1,931,151	0.05
Cf Industries Holding Inc**	7,365	USD	2,283,874	2,565,210	0.07
Charles Schwab Corp	13,600	USD	5,259,539	5,720,068	0.16
Chemours Company Co. (The)	4,396	USD	1,907,422	1,801,778	0.05
Chipotle Mexican Grill Inc	198	USD	464,984	468,555	0.01
Church & Dwight Co Inc	400	USD	149,661	164,307	-
Cigna corp.	1,410	USD	2,379,194	2,344,555	0.07
Cincinnati Financial Corp	100	USD	61,369	61,382	-
Cisco Systems Inc	41,963	USD	12,578,700	13,158,854	0.37
Cit Group Inc	1,255	USD	468,932	505,855	0.01
Citigroup Inc	32,914	USD	19,985,356	20,052,324	0.57
Citizens Financial Group Inc	8,741	USD	2,717,404	3,004,390	0.09
Citrix Systems Inc	424	USD	298,564	305,493	0.01
Clorox Co *Opa*	400	USD	456,467	487,125	0.01
Cme Group Inc	3,122	USD	3,724,179	3,733,251	0.11
Cms Energy Corp.	6,300	USD	2,602,853	2,439,801	0.07
Coca-Cola Co	73,986	USD	28,702,591	27,792,378	0.79
Cognex Corp**	1,500	USD	810,691	751,124	0.02
Cognizant Technology Sol A	6,636	USD	4,066,623	3,858,689	0.11
Colgate-Palmolive Co.	7,500	USD	4,588,911	4,633,117	0.13

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DANSKE INVEST SICAV

SRI Global*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Colony Northstar Inc -A-	3,636	USD	378,232	339,674	0.01
Comerica Inc.	3,400	USD	2,217,942	2,416,581	0.07
Commscope Holding Co Inc**	1,338	USD	378,007	414,424	0.01
Computer Associates Intl Inc	1,400	USD	382,486	381,473	0.01
Conagra Brands Inc	4,833	USD	1,418,082	1,490,614	0.04
Consolidated Edison Inc**	4,800	USD	3,499,127	3,338,546	0.09
Cooper Companies Inc.	500	USD	991,258	891,949	0.03
Corning Inc.	2,154	USD	574,461	564,174	0.02
Costar Group Inc	400	USD	1,028,176	972,514	0.03
Costco Wholesale Corp	5,705	USD	8,290,363	8,693,636	0.25
Coty Inc-Cl A**	5,314	USD	737,553	865,384	0.02
Crown Castle Intl Shs	5,797	USD	5,480,167	5,268,878	0.15
Csx Corp.	10,807	USD	4,555,964	4,867,428	0.14
Cummins Inc	2,500	USD	3,452,798	3,615,612	0.10
Cvs Health Corp	12,361	USD	7,398,903	7,337,437	0.21
Danaher Corp	5,870	USD	4,615,683	4,461,002	0.13
Davita Healthcare Partners Inc	1,800	USD	827,734	1,064,788	0.03
Deere & Co.	5,030	USD	5,722,124	6,445,592	0.18
Dell Technologies Inc	2,069	USD	1,433,485	1,376,883	0.04
Dentsply Sirona Inc**	1,100	USD	620,644	592,883	0.02
Digital Rlty Tr Inc	2,900	USD	2,907,993	2,704,422	0.08
Discover Fin Svc	2,366	USD	1,302,826	1,490,070	0.04
Discovery Com Inc /-A-**	4,300	USD	618,016	787,919	0.02
Discovery Com Inc /-C-**	7,578	USD	1,034,072	1,313,494	0.04
Dollar General Corporation	3,107	USD	2,234,263	2,366,049	0.07
Dollar Tree Inc	2,791	USD	2,281,292	2,452,182	0.07
Domino S Pizza Inc**	300	USD	443,625	464,135	0.01
Dover Corp.	4,800	USD	3,802,927	3,968,920	0.11
Dowdupont Inc	36,524	USD	21,678,125	21,297,717	0.60
Dr Horton Inc	4,000	USD	1,619,512	1,672,548	0.05
Dr Pepper Snapple Grp Inc**	10,291	USD	7,487,145	8,178,066	0.23
Duke Energy	24,119	USD	17,980,269	16,609,619	0.47
Duke Realty Corp	875	USD	211,866	194,935	0.01
Dxc Technology Company	3,564	USD	2,930,204	2,769,215	0.08
E Trade Financial Corp	400	USD	143,541	162,342	-
East-West Bancorp	4,800	USD	2,333,827	2,390,627	0.07
Ebay Inc	21,999	USD	6,652,499	6,797,631	0.19
Ecolab Inc.**	3,694	USD	4,088,572	4,058,237	0.11
Edison International	100	USD	66,938	51,778	-
Edwards Lifesciences	2,024	USD	1,813,879	1,867,780	0.05
Electronic Arts	3,313	USD	3,063,351	2,849,782	0.08
Emerson Electric Co.	14,146	USD	7,251,959	8,071,549	0.23
Envision Healthcare Corp	1,671	USD	423,283	472,828	0.01
Equifax Inc	1,800	USD	1,667,266	1,737,852	0.05
Equity Residential Sbi	2,344	USD	1,334,204	1,223,846	0.03
Essex Property Trust	500	USD	1,059,414	988,112	0.03
Estee Lauder Co -A-	2,839	USD	2,986,360	2,957,616	0.08
Exelon Corp	5,382	USD	1,864,711	1,736,612	0.05
Expedia Inc Del**	6,255	USD	6,448,616	6,133,779	0.17
Express Scripts Hld	5,843	USD	2,973,960	3,570,757	0.10
Extra Space Storage Inc	400	USD	287,617	286,400	0.01

* See Note 1.

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DANSKE INVEST SICAV

SRI Global*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Facebook Inc -A-	26,969	USD	40,810,939	38,964,030	1.10
Fastenal**	7,100	USD	2,896,801	3,179,209	0.09
Fedex Corp.	1,521	USD	2,783,052	3,107,579	0.09
Fid Nat Fin -A- Fnf Group	1,800	USD	591,909	578,301	0.02
Fidelity Natl Inform Serv	5,500	USD	4,262,970	4,237,004	0.12
Fifth Third Bancorp	5,289	USD	1,233,639	1,313,838	0.04
First Data Corp	8,194	USD	1,164,471	1,121,050	0.03
First Republic Bank	1,132	USD	883,005	803,004	0.02
Fiserv Inc	2,860	USD	3,083,949	3,070,583	0.09
Fleetcor Technologies Inc	1,146	USD	1,736,231	1,805,553	0.05
Flowserve Corp	4,700	USD	1,539,316	1,621,220	0.05
Fmc Corp.	3,857	USD	3,034,732	2,989,296	0.08
Ford Motor Co	40,526	USD	4,111,059	4,144,278	0.12
Fortinet	645	USD	215,389	230,725	0.01
Gartner Inc *Opa*	1,100	USD	1,084,833	1,109,123	0.03
General Mills Inc**	8,434	USD	3,786,068	4,094,188	0.12
General Motors	13,230	USD	4,920,901	4,440,077	0.13
Genuine Parts Co	1,803	USD	1,300,564	1,402,548	0.04
Ggp — Registered Shs**	11,911	USD	2,292,400	2,281,031	0.06
Gilead Sciences Inc	12,689	USD	7,796,492	7,442,789	0.21
Global Payments Inc	2,000	USD	1,711,454	1,641,435	0.05
Goldman Sachs Group Inc.	4,177	USD	8,386,714	8,712,614	0.25
Hanesbrands Inc**	1,900	USD	306,437	325,282	0.01
Harley Davidson Inc.**	1,342	USD	529,140	559,052	0.02
Hartford Fin. Serv. Group	6,900	USD	3,233,085	3,179,479	0.09
Hasbro Inc.	400	USD	305,844	297,666	0.01
Hca Healthcare Inc	4,384	USD	2,849,920	3,152,939	0.09
Hcp Inc	5,611	USD	1,268,700	1,198,121	0.03
Hd Supply Holdings Inc	4,910	USD	1,462,567	1,609,236	0.05
Henry Jack & Associates Inc**	500	USD	478,547	478,807	0.01
Henry Schein Inc.	1,700	USD	967,672	972,645	0.03
Hewlett Packard Ent Co	13,466	USD	1,567,273	1,583,237	0.04
Hilton Inc	5,889	USD	3,688,264	3,850,558	0.11
Hologic Inc**	1,996	USD	660,542	698,634	0.02
Home Depot Inc	13,810	USD	19,524,657	21,430,110	0.61
Hormel Foods Corporation	1,700	USD	480,694	506,505	0.01
Host Hotels & Resorts Inc	7,800	USD	1,308,364	1,267,675	0.04
Humana Inc.	1,062	USD	2,146,925	2,157,007	0.06
Hunt J.B. Transp. Serv.	1,100	USD	954,717	1,035,542	0.03
Huntington Bancshares Inc	8,400	USD	922,848	1,001,367	0.03
Iac /Interactivecorp /W. Iss.	400	USD	422,431	400,468	0.01
Ibm	10,917	USD	13,811,467	13,713,176	0.39
Idex Corp	3,700	USD	4,022,684	3,997,879	0.11
Idexx Laboratories Inc.	600	USD	756,649	768,219	0.02
Illinois Tool Works	4,619	USD	6,150,112	6,309,965	0.18
Illumina Inc	1,130	USD	1,995,815	2,021,449	0.06
Incyte Corporation	1,600	USD	1,369,119	1,240,705	0.04
Intel Corp.	50,558	USD	19,212,875	19,107,701	0.54
Intercont Exch	5,530	USD	3,153,889	3,194,747	0.09
International Paper Co	6,528	USD	3,003,377	3,096,787	0.09
Interpublic Group	12,800	USD	2,018,043	2,112,775	0.06

* See Note 1.

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DANSKE INVEST SICAV

SRI Global*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Intl Flavors Frag	700	USD	875,153	874,649	0.02
Intuit	2,500	USD	3,204,253	3,229,570	0.09
Intuitive Surgical Inc	1,347	USD	4,453,990	4,024,777	0.11
Iqvia Holdings Inc	226	USD	199,148	181,152	0.01
Jm Smucker Co	800	USD	722,881	813,775	0.02
Johnson & Johnson**	29,313	USD	34,210,090	33,532,937	0.95
Jpmorgan Chase & Co.	39,449	USD	32,565,262	34,540,525	0.98
Kellogg Co**	4,444	USD	2,409,516	2,473,478	0.07
Keycorp	6,900	USD	1,028,644	1,139,483	0.03
Kimberly Clark Corp	3,553	USD	3,461,245	3,510,034	0.10
Kimco Realty Corp.	5,000	USD	800,561	743,018	0.02
Knight Swift Transn Hldgs -A-**	1,100	USD	368,458	393,755	0.01
Kohl S Corp**	2,136	USD	775,372	948,405	0.03
Kroger Co.	9,670	USD	1,812,077	2,173,310	0.06
L Brands Inc**	2,800	USD	1,169,991	1,380,548	0.04
Laboratory Corp of Amer. Hld	700	USD	888,187	914,195	0.03
Lam Research Corp	2,000	USD	3,593,834	3,014,156	0.09
Lear Corp	101	USD	148,143	146,087	-
Leggett + Platt Inc.**	200	USD	76,820	78,158	-
Lennar Corp. -A-**	1,300	USD	654,314	673,113	0.02
Leucadia National Corp.	116	USD	24,887	25,159	-
Liberty Formula One	2,905	USD	866,864	812,488	0.02
Liberty Interactive Corp / -A-	14,900	USD	3,051,615	2,979,097	0.08
Liberty Media Corp**	2,239	USD	767,152	727,042	0.02
Liberty Media Corp**	6,050	USD	2,087,701	1,964,540	0.06
Lilly (Eli) & Co	11,632	USD	8,152,211	8,043,744	0.23
Lincoln National Corp.	3,400	USD	2,093,434	2,139,876	0.06
Live Nation Entertainment Inc**	3,600	USD	1,320,298	1,254,755	0.04
Lkq	2,900	USD	913,901	965,662	0.03
Loews Corp	23,300	USD	9,664,530	9,544,192	0.27
Lowe S Companies Inc	9,630	USD	6,434,714	7,327,937	0.21
Lululemon Athletica Inc	448	USD	242,984	288,269	0.01
M&T Bank Corporation	300	USD	398,605	419,996	0.01
Macerich	2,350	USD	1,262,638	1,263,728	0.04
Macy S	4,243	USD	717,928	875,092	0.02
Man Power Group Inc	600	USD	642,609	619,517	0.02
Markel Corp.	22	USD	199,694	205,186	0.01
Marriott Intl Inc. A	4,980	USD	5,200,458	5,534,239	0.16
Marsh & Mc-Lennan Cos Inc	7,870	USD	5,515,576	5,244,433	0.15
Martin Marietta Materials Inc.	2,103	USD	3,718,183	3,805,948	0.11
Masco Corp.	1,100	USD	361,165	395,736	0.01
Mastercard Inc Shs -A-	12,340	USD	15,640,889	15,292,519	0.43
Mattel Inc.**	2,500	USD	334,113	314,810	0.01
Maxim Integrated Products	500	USD	223,823	214,022	0.01
Mc-Cormick & Co /N. Voting**	992	USD	821,128	827,716	0.02
Mcdonald S Corp	8,815	USD	12,371,310	12,422,426	0.35
Mckesson Corp	2,472	USD	2,911,124	3,156,361	0.09
Mercadolibre Inc	1,000	USD	2,266,571	2,576,287	0.07
Merck	31,270	USD	14,406,696	14,406,469	0.41
Metlife Inc	10,051	USD	4,382,363	4,160,726	0.12
Mettler Toledo Intl Inc	36	USD	192,065	182,604	0.01

* See Note 1.

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DANSKE INVEST SICAV

SRI Global*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Microchip Technology Inc.	2,200	USD	1,681,879	1,582,944	0.04
Micron Technology Inc	14,400	USD	5,681,749	4,848,064	0.14
Microsoft Corp	79,897	USD	56,244,386	55,956,748	1.58
Mid-America Apartment Commun.	800	USD	688,918	658,670	0.02
Middleby Corp**	1,600	USD	1,515,588	1,767,851	0.05
Mondelez International Inc Wi	18,379	USD	6,507,628	6,440,482	0.18
Monsanto Co	6,075	USD	6,043,848	5,808,547	0.16
Monster Beverage Corp	8,868	USD	4,561,061	4,595,296	0.13
Moody S Corp	1,100	USD	1,369,421	1,329,417	0.04
Morgan Stanley**	17,770	USD	7,330,689	7,633,984	0.22
Mosaic Co	14,486	USD	2,840,155	3,043,392	0.09
Motorola Soltn /Ex-Distr	190	USD	144,672	140,536	-
National Retail Properties Inc	600	USD	216,125	211,877	0.01
Netapp Inc**	2,122	USD	884,268	961,126	0.03
Netflix Inc	7,480	USD	12,192,263	11,756,149	0.33
Newell Brands Inc	2,231	USD	535,523	564,431	0.02
Newmont Mining Corp.	12,300	USD	3,718,625	3,778,511	0.11
News Corporation / -A- When Iss**	6,139	USD	818,490	814,767	0.02
Nextera Energy	2,742	USD	3,594,507	3,506,497	0.10
Nike Inc B**	14,680	USD	7,128,790	7,518,066	0.21
Nordstrom Inc**	1,100	USD	376,580	426,718	0.01
Northern Trust Corp	100	USD	77,347	81,785	-
Nucor Corp.	93	USD	43,412	48,412	-
Nvidia Corp.	7,378	USD	13,352,596	11,688,866	0.33
Nvr Inc	52	USD	1,458,603	1,493,630	0.04
O Reilly Automotive Inc	1,084	USD	1,963,307	2,134,860	0.06
Oge Energy Corp	48,000	USD	14,079,439	12,933,673	0.37
Omnicom Group Inc.	7,120	USD	4,106,345	4,245,639	0.12
Oracle Corp	35,622	USD	14,654,580	13,789,500	0.39
Owens Corning Inc	6,400	USD	4,867,413	4,817,672	0.14
Paccar Inc.	6,099	USD	3,515,726	3,549,432	0.10
Packaging Corp Of America	1,100	USD	1,031,520	1,085,707	0.03
Palo Alto Networks Inc**	301	USD	367,736	357,197	0.01
Paychex Inc**	4,443	USD	2,423,597	2,476,559	0.07
Paypal Holdings Inc	14,651	USD	9,322,027	8,831,121	0.25
Pepsico Inc	28,063	USD	26,923,379	27,553,608	0.78
Pfizer Inc	66,367	USD	19,721,979	19,681,282	0.56
Pg&E Corp	3,629	USD	1,658,297	1,332,013	0.04
Phillips-Van Heusen Corp	400	USD	443,009	449,364	0.01
Pnc Financial Services Gp	5,588	USD	6,228,370	6,601,542	0.19
Polaris Industries Inc	300	USD	304,364	304,551	0.01
Polo Ralph Lauren	100	USD	72,431	84,896	-
Ppg Industries Inc.	1,543	USD	1,488,440	1,475,828	0.04
Praxair	9,503	USD	11,938,052	12,035,043	0.34
Principal Financial Group Inc	1,400	USD	805,458	808,797	0.02
Procter & Gamble Co	27,760	USD	20,681,937	20,883,015	0.59
Progressive Corp	8,546	USD	3,683,584	3,940,745	0.11
Prologis Inc	7,870	USD	4,444,514	4,156,756	0.12
Prudential Financial Inc	9,240	USD	8,570,569	8,698,553	0.25
Publ. Serv. Enterprise	15,200	USD	6,493,782	6,409,196	0.18
Public Storage Inc	700	USD	1,239,537	1,197,835	0.03

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DANSKE INVEST SICAV

SRI Global*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Pultegroup Inc	3,500	USD	951,350	952,823	0.03
Qorvo Inc	900	USD	598,753	490,760	0.01
Qualcomm Inc	16,268	USD	8,969,952	8,527,124	0.24
Quest Diagnostics Inc	700	USD	541,323	564,473	0.02
Realty Income Corp	2,100	USD	994,232	980,391	0.03
Red Hat Inc**	1,700	USD	1,816,569	1,671,647	0.05
Regency Centers Corp.	700	USD	388,910	396,489	0.01
Regeneron Pharmaceuticals Inc.	761	USD	2,519,465	2,342,497	0.07
Regions Financial Corp	12,600	USD	1,598,129	1,782,654	0.05
Republic Services Inc	6,300	USD	3,347,971	3,487,420	0.10
Resmed Inc	700	USD	494,771	485,381	0.01
Robert Half Intl Inc.**	700	USD	325,733	318,315	0.01
Rockwell Automation	1,700	USD	2,755,147	2,732,956	0.08
Rollins Inc**	2,300	USD	875,944	876,221	0.02
Roper Technologies Inc	4,600	USD	10,011,710	9,754,620	0.28
Ross Stores Inc	1,900	USD	1,165,849	1,248,393	0.04
S&P Global Shs	2,981	USD	4,058,715	4,134,549	0.12
Sabre Corp	2,370	USD	380,476	397,791	0.01
Salesforce Com Inc	8,659	USD	7,798,340	7,247,677	0.21
Scana Corporation	5,000	USD	1,789,684	1,628,499	0.05
Scripps Networks Interactive I	2,600	USD	1,737,944	1,817,533	0.05
Sealed Air Corp (New)	3,000	USD	1,133,107	1,210,935	0.03
Seattle Genetics Inc	500	USD	242,300	219,016	0.01
Sempra Energy**	4,300	USD	4,338,760	3,764,265	0.11
Servicenow Inc**	2,106	USD	2,248,147	2,248,306	0.06
Sherwin-Williams Co	900	USD	2,953,364	3,021,492	0.09
Simon Property /Paired Shs	4,039	USD	5,475,067	5,679,343	0.16
Sirius Xm Holdings Inc**	75,200	USD	3,403,474	3,300,163	0.09
Skyworks Solutions Inc *Opa***	1,800	USD	1,667,089	1,399,330	0.04
SI Green Realty Corporation	1,300	USD	1,094,801	1,074,277	0.03
Smith Corp. A.O.**	200	USD	97,923	100,346	-
Snap-On Inc**	1,050	USD	1,396,997	1,498,440	0.04
Southern Co	532	USD	228,451	209,469	0.01
Spirit Aerosystems Hldg /-A-	9,900	USD	7,061,966	7,072,181	0.20
Splunk Inc**	1,473	USD	938,834	999,069	0.03
Sprint**	11,000	USD	567,951	530,470	0.02
Sptrm Brd Hldgs**	3,179	USD	2,864,799	2,925,564	0.08
Square Inc**	4,349	USD	1,383,608	1,234,514	0.04
Ss & C Technologies Holdings Inc**	591	USD	204,650	195,876	0.01
Stanley Black & Decker Inc	3,136	USD	4,339,343	4,356,975	0.12
Starbucks Corp**	14,424	USD	6,928,756	6,782,304	0.19
State Street Corp	2,282	USD	1,779,707	1,823,739	0.05
Stericycle Inc	1,900	USD	1,012,669	1,057,673	0.03
Stryker Corp	3,945	USD	5,138,811	5,001,300	0.14
Suntrust Banks Inc.	3,806	USD	1,819,056	2,012,736	0.06
Svb Financial Group	1,600	USD	2,814,783	3,062,397	0.09
Symantec Corp.	5,691	USD	1,349,950	1,307,462	0.04
Synchrony Financial	7,678	USD	2,155,677	2,427,173	0.07
Synopsys Inc	100	USD	72,974	69,790	-
Sysco Corp.	5,900	USD	2,724,092	2,933,648	0.08
T Rowe Price Group Inc	600	USD	495,122	515,470	0.01

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DANSKE INVEST SICAV

SRI Global*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Take Two Interact. Software**	900	USD	817,973	808,944	0.02
Tapestry Inc	1,300	USD	443,682	470,775	0.01
Target Corp	6,889	USD	3,428,954	3,680,353	0.10
Td Ameritrade Holding Corp New	1,400	USD	578,146	586,080	0.02
Teleflex Inc	200	USD	437,394	407,444	0.01
Tesaro Inc Shs**	303	USD	196,666	205,586	0.01
Tesla Mtrs**	1,642	USD	4,285,276	4,185,764	0.12
Texas Instruments Inc	10,185	USD	8,453,132	8,709,248	0.25
The Hershey Co	1,700	USD	1,550,181	1,579,923	0.04
The Kraft Heinz Company	9,534	USD	6,386,890	6,069,937	0.17
The Priceline Group Inc Shs	1,149	USD	16,752,368	16,347,735	0.46
Thermo Fisher Scientific Inc	3,933	USD	6,283,408	6,114,429	0.17
Tiffany & Co	1,900	USD	1,469,191	1,617,078	0.05
Time Warner	11,300	USD	8,551,818	8,462,718	0.24
Tjx Companies Inc	5,186	USD	3,082,522	3,246,531	0.09
Toll Brothers**	500	USD	202,438	196,583	0.01
Total System Services Inc**	2,900	USD	1,792,254	1,877,899	0.05
Tractor Supply Co	3,000	USD	1,600,458	1,836,053	0.05
Transunion	420	USD	198,269	188,994	0.01
Travelers Companies Inc *Opr*	2,262	USD	2,530,055	2,512,078	0.07
Trimble Navigation Ltd	1,000	USD	337,532	332,741	0.01
Tripadvisor Inc**	8,383	USD	2,265,949	2,365,198	0.07
Twitter Inc**	7,892	USD	1,402,719	1,551,429	0.04
Tyson Foods Inc. -A-	3,300	USD	2,131,429	2,190,417	0.06
Udr Inc	200	USD	66,453	63,077	-
Ulta Beauty Inc**	1,200	USD	2,061,402	2,197,467	0.06
Under Armour Inc	672	USD	63,883	73,287	-
Under Armour Inc /-A-**	1,668	USD	174,605	197,068	0.01
Union Pacific Corp	9,486	USD	9,329,029	10,415,129	0.30
United Rentals Inc.	2,100	USD	2,621,007	2,955,787	0.08
Unitedhealth Group Inc	11,154	USD	19,914,655	20,133,218	0.57
Univ. Health Serv. Inc B	600	USD	490,169	556,834	0.02
Unum Group	900	USD	394,453	404,472	0.01
Us Bancorp	18,987	USD	8,256,030	8,329,363	0.24
Utd Parcel Service Inc B	5,139	USD	4,965,205	5,013,320	0.14
Vail Resorts Inc	1,200	USD	2,324,731	2,087,525	0.06
Vantiv Inc**	1,888	USD	1,102,350	1,136,940	0.03
Varian Medical Systems Inc	400	USD	362,904	364,017	0.01
Veeva Systems Inc	2,680	USD	1,383,352	1,212,985	0.03
Ventas Inc.	3,400	USD	1,840,628	1,670,534	0.05
Verisign Inc**	961	USD	925,481	900,438	0.03
Verisk Anlytcs	2,293	USD	1,784,255	1,802,304	0.05
Verizon Communications Inc	47,200	USD	18,073,931	20,454,866	0.58
Vertex Pharmaceuticals	2,400	USD	2,960,816	2,944,759	0.08
Vf Corp	3,060	USD	1,824,189	1,853,984	0.05
Viacom Inc -B-	8,255	USD	1,824,543	2,082,387	0.06
Visa Inc -A-**	24,500	USD	22,981,778	22,871,775	0.65
Vistra Energy Corp**	7,197	USD	1,114,171	1,079,518	0.03
Vmware Inc	700	USD	729,890	718,243	0.02
Vornado Real. Trust /Ben. In	3,359	USD	2,157,296	2,150,099	0.06
Voya Financial**	579	USD	197,077	234,516	0.01

* 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

SRI Global*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Vulcan Materl Co Hold. Co *Ope*	2,800	USD	2,894,813	2,942,892	0.08
W.R. Grace And Company**	3,400	USD	2,056,992	1,952,250	0.06
Wabco Holdings Inc	1,753	USD	2,140,058	2,059,618	0.06
Wabtec Corp**	2,600	USD	1,640,640	1,733,447	0.05
Walgreens Boots Alliance Inc	12,108	USD	7,239,043	7,199,153	0.20
Walt Disney /Disney Ser	23,678	USD	20,662,051	20,842,347	0.59
Waste Management Inc	8,616	USD	5,870,727	6,087,924	0.17
Waters Corporation	100	USD	167,236	158,175	-
Wells Fargo & Co	53,914	USD	24,545,896	26,781,093	0.76
Western Digital Corp.	3,393	USD	2,573,395	2,209,366	0.06
Western Union Company	1,831	USD	305,863	284,986	0.01
Westrock Co	2,100	USD	1,033,588	1,086,821	0.03
Weyerhaeuser Co	13,400	USD	4,054,058	3,868,476	0.11
Workday Inc - Class A**	2,546	USD	2,336,545	2,120,815	0.06
Ww Grainger Inc	1,300	USD	2,208,762	2,514,594	0.07
Wyndham Worldwide Corp	2,400	USD	2,193,637	2,276,853	0.06
Xerox Corp	1,474	USD	356,425	351,794	0.01
Xilinx Inc	1,300	USD	786,351	717,604	0.02
Xylem Inc**	4,780	USD	2,697,555	2,669,101	0.08
Yum Brands	1,632	USD	1,086,118	1,090,476	0.03
Zayo Group Holdings Inc	5,028	USD	1,493,430	1,514,941	0.04
Zillow Group Inc**	1,178	USD	389,437	394,670	0.01
Zimmer Holdings Inc	1,600	USD	1,498,007	1,580,782	0.04
Zions Bancorp	500	USD	183,648	208,086	0.01
Zoetis Inc -A-	5,449	USD	3,216,308	3,213,981	0.09
			1,915,409,243	1,920,561,150	54.38
Total - Shares			3,488,331,960	3,492,895,235	98.91
Investment Funds					
Canada					
Riocan Real Estate Invest.Tr.	5,463	CAD	1,091,055	1,028,798	0.03
			1,091,055	1,028,798	0.03
Japan					
Japan Prime Realty Investment	15	JPY	413,477	390,298	0.01
Japan Retail Fund Investment	46	JPY	687,119	690,732	0.02
			1,100,596	1,081,030	0.03
Total - Investment Funds			2,191,651	2,109,828	0.06
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,490,523,611	3,495,005,063	98.97

* 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

SRI Global*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Shares					
Canada					
Telus Corp /Non-Canadian	18,800	CAD	6,011,361	5,850,136	0.17
			6,011,361	5,850,136	0.17
Total - Shares			6,011,361	5,850,136	0.17
Total - Other Transferable securities			6,011,361	5,850,136	0.17
Closed - ended investment funds					
Shares					
Australia					
Scentre Group /Reit	69,505	AUD	1,862,514	1,864,974	0.05
Westfield Corporation /Reit	24,089	AUD	1,323,031	1,463,955	0.04
			3,185,545	3,328,929	0.09
Canada					
H&R Real Estate Invest /Reit	1,400	CAD	201,985	195,411	0.01
			201,985	195,411	0.01
Cayman Islands					
Wharf Reic /Reit	13,449	HKD	737,697	732,467	0.02
			737,697	732,467	0.02
Israel					
Azrieli Group Ltd /Reit	3,564	ILS	1,630,444	1,633,152	0.04
			1,630,444	1,633,152	0.04
Japan					
Iida Grp Hldgs /Reit	200	JPY	32,044	30,889	-
Nippon Prologis Reit	23	JPY	407,700	398,358	0.01
Nomura Res /Reit	61	JPY	633,715	620,253	0.02
			1,073,459	1,049,500	0.03
United States of America					
Brixmor Prop Gr /Reit	9,739	USD	1,503,522	1,487,917	0.04
Equinix Inc /Reit	1,100	USD	4,385,641	4,081,826	0.12
Invitation Homes Inc /Reit	2,090	USD	412,419	403,328	0.01
Iron Mountain Reit Inc /Reit	4,840	USD	1,673,881	1,495,151	0.04
Sba Communications Corp /Reit	1,400	USD	1,981,343	1,872,520	0.05
Vereit Inc /Reit	7,891	USD	541,665	503,295	0.02

* See Note 1.

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

DANSKE INVEST SICAV

SRI Global*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Welltower Inc /Reit	4,600	USD	2,624,947	2,401,746	0.07
			13,123,418	12,245,783	0.35
Total - Shares			19,952,548	19,185,242	0.54
Investment Funds					
Hong Kong					
The Link Reit	22,500	HKD	1,738,637	1,783,204	0.05
			1,738,637	1,783,204	0.05
Total - Investment Funds			1,738,637	1,783,204	0.05
Total - Closed - ended investment funds			21,691,185	20,968,446	0.59
TOTAL INVESTMENT PORTFOLIO			351,822,615s7	3,521,823,645	99.73

* See Note 1.

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

DANSKE INVEST SICAV

SRI Global*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	54.73	Banks and Financial Institutions	11.57
Japan	9.25	Internet Software	8.85
Great Britain	5.93	Holding and Finance Companies	8.48
Canada	4.68	Pharmaceuticals and Cosmetics	8.24
France	3.87	Food and Distilleries	5.11
Switzerland	3.45	News Transmission	4.42
Germany	3.13	Public Services	3.94
Australia	2.69	Electronic Semiconductor	3.79
Ireland	1.47	Insurance	3.67
The Netherlands	1.34	Office Equipment, Computers	3.52
Spain	1.17	Mechanics, Machinery	3.51
Norway	1.15	Retail	3.50
Hong Kong	0.95	Chemicals	3.31
Denmark	0.86	Real Estate Companies	2.62
Singapore	0.85	Automobile Industry	2.46
Sweden	0.78	Transportation	2.31
Jersey	0.73	Construction, Building Material	2.23
Italy	0.70	Consumer Goods	2.06
Bermuda Islands	0.54	Graphic Art, Publishing	2.02
Finland	0.44	Electronics and Electrical Equipment	1.78
Israel	0.26	Other Services	1.63
Belgium	0.21	Leisure	1.49
Cayman Islands	0.20	Biotechnology	1.38
Portugal	0.12	Healthcare Education & Social Services	1.21
Liberia	0.08	Non-Ferrous Metals	1.01
Panama	0.05	Agriculture and Fishing	0.92
Luxembourg	0.04	Business Houses	0.66
Netherlands	0.03	Textile	0.65
Mauritius	0.02	Petrol	0.56
British Virgin Islands	0.01	Forest Products and Paper Industry	0.54
	99.73	Environmental Services & Recycling	0.42
		Mines, Heavy Industries	0.42
		Precious Metals	0.38
		Aerospace Technology	0.25
		Tyres & Rubber	0.25
		Investment Funds	0.13
		Packaging and Container Industry	0.12
		Photography And Optics	0.10
		Clock and Watch-Making Industry	0.06
		Miscellaneous	0.06
		Tobacco and Spirits	0.06
		States, Provinces and Municipalities	0.04
			99.73

* See Note 1.

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

DANSKE INVEST SICAV

Sverige Beta*

Statement of Investments as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Finland					
Stora Enso Ab R (Sek)	14,167	SEK	1,836,695	1,834,627	0.30
			1,836,695	1,834,627	0.30
Great Britain					
Astrazeneca Plc	17,027	SEK	9,317,120	9,679,849	1.58
			9,317,120	9,679,849	1.58
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	9,283	SEK	4,989,045	5,142,782	0.84
			4,989,045	5,142,782	0.84
Sweden					
Aarhuskarlshamn Ab**	6,357	SEK	4,275,083	4,465,792	0.73
Ab Industrivaerden /-C-	31,298	SEK	6,575,700	6,337,845	1.03
Ab Sagax - B	8,036	SEK	827,708	789,135	0.13
Ahlsell Ab	48,802	SEK	2,496,277	2,576,746	0.42
Alfa Laval Ab	40,447	SEK	8,267,367	7,838,629	1.28
Assa Abloy Ab	135,416	SEK	22,668,638	23,074,886	3.76
Atlas Copco Ab	46,860	SEK	15,328,747	14,742,156	2.40
Atlas Copco Ab	93,273	SEK	33,788,302	33,037,297	5.39
Atrium Ljungb Shs -B-**	5,711	SEK	770,985	744,143	0.12
Attendo Ab**	17,937	SEK	1,669,906	1,577,559	0.26
Axfood Ab**	19,056	SEK	2,877,531	3,012,754	0.49
Billerudkorsnas Ab**	24,318	SEK	3,423,974	3,416,679	0.56
Biogaia Ab B	2,662	SEK	826,551	867,812	0.14
Biotage Ab**	10,375	SEK	812,038	871,500	0.14
Biovitrum Ab**	27,102	SEK	3,189,905	3,043,555	0.50
Boliden Ab	37,282	SEK	10,968,364	10,461,329	1.71
Bonava Ab**	11,549	SEK	1,299,262	1,323,515	0.22
Capio Ab**	20,818	SEK	888,929	915,992	0.15
Castellum Ab Gothenburg	39,590	SEK	5,293,309	5,479,256	0.89
Cellavision**	2,920	SEK	444,303	419,750	0.07
Cloetta -B-**	48,795	SEK	1,341,311	1,449,212	0.24
Dometic Group Ab	43,814	SEK	3,128,320	3,660,660	0.60
Electrolux Abb	38,488	SEK	11,288,530	10,172,378	1.66
Elekta Ab**	48,451	SEK	3,380,222	3,282,555	0.54
Ericsson Tel. B**	441,477	SEK	22,206,293	23,773,536	3.88
Essity Aktie -B	93,682	SEK	22,792,831	21,827,906	3.56
Fabege Ab**	22,786	SEK	3,962,485	3,978,436	0.65
Fastighets Balder Ab B	15,646	SEK	3,393,617	3,432,732	0.56
Fingerprint Cards Ab	41,805	SEK	701,906	660,937	0.11
Getinge Ab B**	33,462	SEK	4,109,671	3,981,978	0.65
Granges Ab	9,741	SEK	835,291	820,679	0.13
Hansa Medical Ab**	3,672	SEK	777,217	916,164	0.15
Hemfosa Fastigheter Ab /Reit	21,385	SEK	2,378,619	2,350,212	0.38
Hennes & Mauritz Ab**	129,505	SEK	26,513,696	21,925,196	3.57

* 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

Sverige Beta*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hexagon Ab B	34,243	SEK	14,097,843	14,070,449	2.29
Hexpol Ab**	35,081	SEK	2,852,085	2,916,985	0.48
Holmen Ab B**	8,484	SEK	3,437,717	3,699,024	0.60
Hufvudstaden Ab A	16,836	SEK	2,311,583	2,212,250	0.36
Husqvarna Ab -B-	61,966	SEK	4,920,100	4,839,545	0.79
ICA Gruppen Ab**	12,863	SEK	3,825,456	3,831,888	0.62
Industrivaerden Ab A**	15,338	SEK	3,429,577	3,245,521	0.53
Intrum Justitia Ab**	11,975	SEK	3,390,944	3,632,017	0.59
Investor Ab A**	9,409	SEK	3,718,437	3,457,808	0.56
Investor Ab B	66,377	SEK	26,849,497	24,831,636	4.05
J.M. Ab**	10,580	SEK	2,154,664	1,977,402	0.32
Karo Pharma Ab	3,726	SEK	108,054	124,821	0.02
Karo Pharma Ab	16,958	SEK	645,341	568,093	0.09
Klovern Ab /Reit	76,474	SEK	851,374	819,801	0.13
Kungsleden	37,509	SEK	2,213,031	2,231,786	0.36
Latour Ab Investment -B- Shs**	25,675	SEK	2,675,169	2,590,608	0.42
Lundbergfoerretagen /-B-	6,980	SEK	4,453,240	4,278,740	0.70
Medicover Ab**	10,162	SEK	651,534	640,206	0.10
Ncc Ab B**	12,868	SEK	2,259,621	2,024,136	0.33
Nibe Industrier Ab	58,276	SEK	4,583,407	4,580,494	0.75
Nordea Bank Ab	452,995	SEK	44,842,902	44,982,403	7.33
Pandox Ab /Reit	14,848	SEK	2,222,746	2,353,408	0.38
Peab Ab /B Fria	33,538	SEK	2,642,794	2,367,783	0.39
Raysearch Laboratories Ab**	3,487	SEK	470,745	596,277	0.10
Recipharm Ab**	6,364	SEK	545,713	628,445	0.10
Sandvik Ab	149,098	SEK	22,015,710	21,425,383	3.49
Sas**	33,234	SEK	826,044	707,884	0.12
Scandic Hotels Group Ab	17,761	SEK	1,825,513	2,091,358	0.34
Securitas Ab B	50,477	SEK	7,177,829	7,228,306	1.18
Skandinav. Ensk. Banken A	205,152	SEK	21,110,141	19,756,138	3.22
Skanska B	51,567	SEK	9,421,291	8,766,390	1.43
Skf Ab B	51,626	SEK	9,468,208	9,406,257	1.53
Ssab -Reg- B**	55,291	SEK	1,832,897	2,024,204	0.33
Ssab Corporation A**	48,262	SEK	1,960,307	2,166,964	0.35
Svenska Cellul. -B-**	98,811	SEK	7,711,354	8,354,470	1.36
Svenska Handelsbanken Ab	205,827	SEK	24,472,830	23,093,789	3.76
Swedbank Ab -A-	134,009	SEK	27,517,481	26,520,381	4.32
Tele2 Ak B	53,988	SEK	5,679,538	5,441,990	0.89
Teliasonera Ab	413,226	SEK	15,556,317	15,103,374	2.46
Trelleborg B	33,153	SEK	6,693,591	6,299,070	1.03
Vitrolife Ab**	1,734	SEK	990,402	1,080,282	0.18
Volvo Ab A**	34,684	SEK	5,598,766	5,310,120	0.87
Volvo B	242,986	SEK	39,285,059	37,103,962	6.05
Wallenstam Ab /Reit**	30,053	SEK	2,338,123	2,371,182	0.39
Wihlborg Fastigheter Ab**	11,071	SEK	2,158,845	2,173,237	0.35
			587,296,708	571,155,178	93.11
Switzerland					
Abb Ltd	66,644	SEK	14,094,580	14,681,673	2.39
			14,094,580	14,681,673	2.39

* 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

Sverige Beta*

Statement of Investments (continued) as at December 31, 2017

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
Autoliv Inc /Swedish Dept. Recpt	9,055	SEK	9,326,650	9,480,585	1.55
			9,326,650	9,480,585	1.55
Total - Shares			626,860,798	611,974,694	99.77
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			626,860,798	611,974,694	99.77
TOTAL INVESTMENT PORTFOLIO			626,860,798	611,974,694	99.77

* See Note 1.

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

DANSKE INVEST SICAV

Sverige Beta*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	93.11	Mechanics, Machinery	22.20
Switzerland	2.39	Banks and Financial Institutions	18.63
Great Britain	1.58	Pharmaceuticals and Cosmetics	8.71
United States of America	1.55	Automobile Industry	8.47
Luxembourg	0.84	Holding and Finance Companies	8.22
Finland	0.30	News Transmission	8.20
	99.77	Real Estate Companies	5.27
		Retail	4.06
		Electronics and Electrical Equipment	2.39
		Mines, Heavy Industries	2.39
		Construction, Building Material	2.08
		Consumer Goods	1.66
		Food and Distilleries	1.59
		Forest Products and Paper Industry	1.46
		Other Services	1.40
		Leisure	0.94
		Healthcare Education & Social Services	0.51
		Tyres & Rubber	0.48
		Business Houses	0.42
		Biotechnology	0.29
		Transportation	0.12
		Electronic Semiconductor	0.11
		Petrol	0.10
		Miscellaneous	0.07
			99.77

* 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, 2017

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 "RESA" (*Recueil électronique des sociétés et associations*), *Recueil des Sociétés et Associations* (the "RESA" (*Recueil électronique des sociétés et associations*)) 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 force 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 Fund of Funds, Danske Invest SICAV-SIF 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 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, 2017, 46 Funds are operational:

- Danske Invest SICAV - Aktiv Förmögenhetsförvaltning (launched on November 10, 2017)
- Danske Invest SICAV - China (absorbing on March 17, 2017)
- Danske Invest SICAV - Danish Bond (absorbing on March 10, 2017)
- Danske Invest SICAV - Danish Mortgage Bond (absorbing on March 10, 2017)
- Danske Invest SICAV - Denmark Focus (absorbing on March 10, 2017)
- Danske Invest SICAV - Eastern Europe
- Danske Invest SICAV - Eastern Europe Absolute
- Danske Invest SICAV - Eastern Europe ex. Russia (absorbing on March 17, 2017)
- Danske Invest SICAV - Emerging and Frontier Markets
- Danske Invest SICAV - Emerging Markets Debt Hard Currency
- Danske Invest SICAV - Euro High Yield Bond
- Danske Invest SICAV - Europa (SEK) (launched on November 10, 2017)
- Danske Invest SICAV - Europe
- Danske Invest SICAV - Europe Focus (absorbing on March 10, 2017)
- Danske Invest SICAV - Europe High Dividend (absorbing on March 10, 2017)
- Danske Invest SICAV - Europe Long-Short Dynamic
- Danske Invest SICAV - Europe Long-Short Dynamic Plus
- Danske Invest SICAV - Europe Small Cap (absorbing on March 10, 2017)
- Danske Invest SICAV - European Bond (absorbing on March 10, 2017)
- Danske Invest SICAV - European Corporate Sustainable Bond
- Danske Invest SICAV - Germany
- Danske Invest SICAV - Global Corporate Bonds (absorbing on March 10, 2017)
- Danske Invest SICAV - Global Emerging Markets (absorbing on March 17, 2017)
- Danske Invest SICAV - Global Emerging Markets Small Cap (absorbing on March 17, 2017)
- Danske Invest SICAV - Global High Dividend
- Danske Invest SICAV - Global Inflation Linked Bond
- Danske Invest SICAV - Global Inflation Linked Bond Short Duration
- Danske Invest SICAV - Global StockPicking (absorbing on March 17, 2017)
- Danske Invest SICAV - India (absorbing on March 17, 2017)
- Danske Invest SICAV - Japan (absorbing on March 17, 2017)
- Danske Invest SICAV - Nordic (absorbing on March 10, 2017)
- Danske Invest SICAV - Nordic Corporate Bond

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

NOTE 1 – GENERAL (continued)

- Danske Invest SICAV - Russia (absorbing on March 17, 2017)
- Danske Invest SICAV - Sverige (launched on November 10, 2017)
- Danske Invest SICAV - Sverige Europa (launched on November 10, 2017)
- Danske Invest SICAV - Sverige Fokus (launched on November 10, 2017)
- Danske Invest SICAV - Sverige Kort Ränta (launched on November 10, 2017)
- Danske Invest SICAV - Sverige Ränta (launched on November 10, 2017)
- Danske Invest SICAV - Sverige Real Ränta (launched on November 10, 2017)
- Danske Invest SICAV - Sweden (absorbing on March 17, 2017)
- Danske Invest SICAV - Swedish Bond (absorbing on March 10, 2017)
- Danske Invest SICAV - Trans-Balkan (absorbing on March 17, 2017)
- Danske Invest SICAV - US High Yield Bond
- Danske Invest SICAV - Global Index (launched on November 10, 2017)
- Danske Invest SICAV - SRI Global (launched on November 10, 2017)
- Danske Invest SICAV - Sverige Beta (launched on November 10, 2017)

NOTE 2 – INVESTMENT OBJECTIVES

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

Aktiv Förmögenhetsförvaltning*

The fund invests mainly in Swedish equities, bonds and money market instruments.

China*

The fund invests mainly in Chinese equities.

Danish Bond*

The fund invests mainly in Danish bonds.

Danish Mortgage Bond*

The fund invests mainly in mortgage bonds that are denominated in Danish Kroner (DKK).

Denmark Focus*

The fund invests mainly in a narrow and focused selection of Danish equities.

Eastern Europe

The fund invests mainly in Eastern European and Turkish equities. To a small extent, the fund may invest in equities from countries bordering Eastern Europe. The fund may invest in countries considered as emerging markets.

Eastern Europe Absolute

The fund invests mainly in a focused selection of long and short positions in Eastern European and Turkish equities. To a small extent, the fund may also invest in equities from countries bordering Eastern Europe. Some Eastern European and non-European securities may be from emerging markets.

Eastern Europe ex. Russia*

The fund invests mainly in Eastern European and Turkish equities, excluding equities from Russia. To a small extent, the fund may invest in equities from countries bordering Eastern Europe. The fund may invest in countries considered as emerging markets.

Emerging and Frontier Markets

The fund invests mainly in emerging and frontier market equities.

Emerging Markets Debt Hard Currency

The fund invests mainly in corporate and government bonds from emerging markets. To a small extent, the fund may invest in bonds issued in the European Union or the USA.

Euro High Yield Bond

The fund invests mainly in below investment grade (high yield) corporate bonds from around the world that are denominated in Euro (EUR). The fund may invest in countries considered as emerging markets.

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

NOTE 2 – INVESTMENT OBJECTIVES (continued)

Europa (SEK)*

The fund invests mainly in European equities. To a small extent, the fund may invest in equities from Eastern Europe and countries bordering Eastern Europe. The fund may invest in countries considered as emerging markets.

Europe

The fund invests mainly in European equities. To a small extent, the fund may invest in equities from Eastern Europe and countries bordering Eastern Europe. The fund may invest in countries considered as emerging markets.

Europe Focus*

The fund invests mainly in a focused selection of European equities. To a small extent, the fund may invest in equities from Eastern Europe, not including Russia, and countries bordering Europe. The fund may invest in countries considered as emerging markets.

Europe High Dividend*

The fund invests mainly in European equities issued by companies whose products or services are well established and that are expected to generate high levels of dividends. To a small extent, the fund may invest in equities from Eastern Europe and countries bordering Europe. The fund may invest in countries considered as emerging markets.

Europe Long-Short Dynamic

The fund invests mainly in long and short positions in European equities. To a small extent, the fund may invest in equities from countries outside Europe. The fund may invest in countries considered as emerging markets.

Europe Long-Short Dynamic Plus

The fund invests mainly in long and short positions in European equities. To a small extent, the fund may invest in equities from countries outside Europe. The fund may invest in countries considered as emerging markets.

Europe Small Cap*

The fund invests mainly in small and mid-capitalisation equities from Europe (not including Russia). To a small extent, the fund may invest in equities from countries bordering Europe. The fund may invest in countries considered as emerging markets.

European Bond*

The fund invests mainly in corporate and government bonds from the European Union (EU) or the European Economic Area (EEA).

European Corporate Sustainable Bond

The fund invests mainly in European corporate bonds that have a strong sustainability profile as defined by Environment, Social and Governance (ESG) criteria, including climate change and greenhouse gas emissions.

Germany

The fund invests mainly in German equities.

Global Corporate Bonds*

The fund invests mainly in investment grade bonds from anywhere in the world.

Global Emerging Markets*

The fund invests mainly in emerging market equities.

Global Emerging Markets Small Cap*

The fund invests mainly in emerging market equities issued by small and medium sized companies.

Global High Dividend

The fund invests mainly in equities from around the world, including emerging markets, issued by companies whose products or services are well established and that are expected to generate high levels of dividends.

Global Inflation Linked Bond

The fund invests mainly in inflation-linked bonds.

Global Inflation Linked Bond Short Duration

The fund invests mainly in inflation-linked bonds with a short duration.

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

NOTE 2 – INVESTMENT OBJECTIVES (continued)

Global StockPicking*

The fund invests mainly in equities from around the world that are expected to deliver highest returns.

India*

The fund invests mainly in Indian equities.

Japan*

The fund invests mainly in Japanese equities.

Nordic*

The fund invests mainly in Nordic equities.

Nordic Corporate Bond

The fund invests mainly in Nordic corporate bonds.

Russia*

The fund invests mainly in Russian equities.

Sverige*

The fund invests mainly in Swedish equities.

Sverige Europa*

The fund invests mainly in European equities with a focus on Sweden. To a small extent, the fund may invest in equities from Eastern Europe and countries bordering Eastern Europe. Some Eastern European and non-European securities may be from emerging markets.

Sverige Fokus*

The fund invests mainly in a narrow and focused selection of Swedish equities.

Sverige Kort Ränta*

The fund invests mainly in Swedish bonds that have a short duration and money market instruments.

Sverige Ränta*

The fund invests mainly in Swedish bonds and money market instruments.

Sverige Real Ränta*

The fund invests mainly in corporate and government inflation-linked bonds and money market instruments that are denominated in Swedish Kroner (SEK).

Sweden*

The fund invests mainly in Swedish equities. Specifically, the fund invests at least two-thirds of the assets in equities and equity-related securities that are traded on a regulated market in Sweden.

Swedish Bond*

The fund invests mainly in Swedish bonds.

Trans-Balkan*

The fund invests mainly in equities from the Balkan region. Most investments are from emerging markets.

US High Yield Bond

The fund invests mainly in below investment grade (high yield) corporate and government bonds that are denominated in US Dollar (USD).

Global Index*

The fund seeks to track a global equity index.

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

NOTE 2 – INVESTMENT OBJECTIVES (continued)

SRI Global *

The fund seeks to track a global equity index while excluding companies in the weapon sector or whose turnover totally or partially originates from sectors like alcohol, tobacco or pornography.

Sverige Beta*

The fund seeks to track a Swedish equity index while excluding companies in the weapon sector or whose turnover totally or partially originates from sectors like alcohol, tobacco or pornography.

Significant events during the year

Danske Invest FCP merger into Danske Invest SICAV - March 2017

On March 10, 2017 the following ten funds from Danske Invest FCP Fund (Danish Bond, Danish Mortgage Bond, Denmark Focus, Europe Focus, Europe High Dividend, Europe Small Cap, European Bond, Global Corporate Bonds, Nordic and Swedish Bond) were migrated into newly created mirror funds within Danske Invest SICAV.

On March 17, 2017, the remaining ten funds from Danske Invest FCP Fund (China, Eastern Europe ex. Russia, Global Emerging Markets, Global Emerging Markets Small Cap, Global StockPicking, India, Japan, Russia, Sweden and Trans-Balkan) were migrated into newly created mirror funds within Danske Invest SICAV.

Danske Invest Sweden cross-border merger - November 10, 2017

On November 10, 2017 the cross-border mergers of eleven Swedish domiciled Danske Invest funds into the funds of Danske Invest SICAV took place.

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 undertakings for collective investment.

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.

(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.

* See Note 1. This reference applies throughout the Notes to the Financial Statement.

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

(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, the Total return Swap 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 - Eastern Europe Absolute Fund.

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

– Foresight 02.10.17 Cw /Felp at USD 41.22 per share

On December 31, 2017, the security priced as described above represents 0.38% of the Net Asset of the Fund US High Yield Bond.

– Hesalight 7% 14-12.12.19 at EUR 5.00 per share

On December 31, 2017, the security priced as described above represents 0.06% of the Net Asset of the Fund Nordic Corporate Bond.

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

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

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Foreign exchange conversion

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

Danske Invest SICAV - Aktiv Förmögenhetsförvaltning* in SEK
Danske Invest SICAV - China* in USD
Danske Invest SICAV - Danish Bond* in DKK
Danske Invest SICAV - Danish Mortgage Bond* in DKK
Danske Invest SICAV - Denmark Focus* in DKK
Danske Invest SICAV - Eastern Europe in EUR
Danske Invest SICAV - Eastern Europe Absolute in EUR
Danske Invest SICAV - Eastern Europe ex. Russia* 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 - Europa (SEK)* in SEK
Danske Invest SICAV - Europe Focus* in EUR
Danske Invest SICAV - Europe High Dividend* in EUR
Danske Invest SICAV - Europe Long-Short Dynamic in EUR
Danske Invest SICAV - Europe Long-Short Dynamic Plus in EUR
Danske Invest SICAV - Europe Small Cap* in EUR
Danske Invest SICAV - European Bond* in EUR
Danske Invest SICAV - European Corporate Sustainable Bond in EUR
Danske Invest SICAV - Germany in EUR
Danske Invest SICAV - Global Corporate Bonds* in EUR
Danske Invest SICAV - Global Emerging Markets* in USD
Danske Invest SICAV - Global Emerging Markets Small Cap* in USD
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 - Global StockPicking* in EUR
Danske Invest SICAV - India* in USD
Danske Invest SICAV - Japan* in JPY
Danske Invest SICAV - Nordic* in EUR
Danske Invest SICAV - Nordic Corporate Bond in EUR
Danske Invest SICAV - Russia* in USD
Danske Invest SICAV - Sverige* in SEK
Danske Invest SICAV - Sverige Europa* in SEK
Danske Invest SICAV - Sverige Fokus* in SEK
Danske Invest SICAV - Sverige Kort Ränta* in SEK
Danske Invest SICAV - Sverige Ränta* in SEK
Danske Invest SICAV - Sverige Real Ränta* in SEK
Danske Invest SICAV - Sweden* in SEK
Danske Invest SICAV - Swedish Bond* in SEK
Danske Invest SICAV - Trans-Balkan* in EUR
Danske Invest SICAV - US High Yield Bond in USD
Danske Invest SICAV - Global Index* in SEK
Danske Invest SICAV - SRI Global* in SEK
Danske Invest SICAV - Sverige Beta* in SEK

All assets valued in a currency other than the base currency of the Fund are converted to the base currency at the exchange rates prevailing at December 31, 2017.

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

The exchange rates used as at December 31, 2017 for the Funds Danske Invest SICAV - China*, Danske Invest SICAV - Danish Bond*, Danske Invest SICAV - Danish Mortgage Bond*, Danske Invest SICAV - Denmark Focus*, Danske Invest SICAV - Eastern Europe, Danske Invest SICAV - Eastern Europe Absolute, Danske Invest SICAV - Eastern Europe ex. Russia*, Danske Invest SICAV - Emerging and Frontier Markets, Danske Invest SICAV - Emerging Markets Debt Hard Currency, Danske Invest SICAV - Euro High Yield Bond, Danske Invest SICAV - Europe, Danske Invest SICAV - Europe Focus*, Danske Invest SICAV - Europe High Dividend*, Danske Invest SICAV - Europe Long-Short Dynamic, Danske Invest SICAV - Europe Long-Short Dynamic Plus, Danske Invest SICAV - Europe Small Cap*, Danske Invest SICAV - European Bond*, Danske Invest SICAV - Germany, Danske Invest SICAV - Global Corporate Bonds*, Danske Invest SICAV - Global Emerging Markets*, Danske Invest SICAV - Global Emerging Markets Small Cap*, Danske Invest SICAV - Global High Dividend, Danske Invest SICAV - Global StockPicking*, Danske Invest SICAV - India*, Danske Invest SICAV - Nordic*, Danske Invest SICAV - Nordic Corporate Bond, Danske Invest SICAV - Russia*, Danske Invest SICAV - Sweden*, Danske Invest SICAV - Swedish Bond*, Danske Invest SICAV - Trans-Balkan*, Danske Invest SICAV - US High Yield Bond are as follows:

1	AED	=	0.227567	EUR
1	AUD	=	0.652497	EUR
1	BAM	=	0.504007	EUR
1	BGN	=	0.511313	EUR
1	BRL	=	0.252361	EUR
1	BWP	=	0.085057	EUR
1	CAD	=	0.666650	EUR
1	CHF	=	0.855843	EUR
1	CLP	=	0.001360	EUR
1	CNY	=	0.128365	EUR
1	CZK	=	0.039085	EUR
1	DKK	=	0.134304	EUR
1	EGP	=	0.047016	EUR
1	GBP	=	1.127273	EUR
1	HKD	=	0.106969	EUR
1	HRK	=	0.134144	EUR
1	HUF	=	0.003223	EUR
1	IDR	=	0.000062	EUR
1	INR	=	0.013081	EUR
1	JPY	=	0.007424	EUR
1	KES	=	0.008093	EUR
1	KRW	=	0.000784	EUR
1	LKR	=	0.005451	EUR
1	MAD	=	0.089251	EUR
1	MUR	=	0.024991	EUR
1	MXN	=	0.042439	EUR
1	MYR	=	0.206330	EUR
1	NGN	=	0.002322	EUR
1	NOK	=	0.101653	EUR
1	PHP	=	0.016751	EUR
1	PKR	=	0.007551	EUR
1	PLN	=	0.239653	EUR
1	RON	=	0.214615	EUR
1	RSD	=	0.008446	EUR
1	RUB	=	0.014535	EUR
1	SEK	=	0.101567	EUR
1	SGD	=	0.625240	EUR
1	THB	=	0.025638	EUR
1	TRY	=	0.221188	EUR
1	TWD	=	0.028173	EUR
1	UAH	=	0.029781	EUR

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

1	USD	=	0.835946	EUR
1	VND	=	0.000037	EUR
1	ZAR	=	0.068009	EUR
1	ZMW	=	0.083386	EUR

The exchange rates used as at December 31, 2017 for the Funds Danske Invest SICAV - European Corporate Sustainable Bond, Danske Invest SICAV - Global Inflation Linked Bond and Danske Invest SICAV - Global Inflation Linked Bond Short Duration are as follows:

1	AUD	=	0.651380	EUR
1	CAD	=	0.663816	EUR
1	DKK	=	0.134312	EUR
1	GBP	=	1.127158	EUR
1	JPY	=	0.007411	EUR
1	NOK	=	0.101663	EUR
1	NZD	=	0.593430	EUR
1	SEK	=	0.101598	EUR
1	USD	=	0.833820	EUR

The exchange rate used as at December 31, 2017 for the Funds Danske Invest SICAV – Aktiv Förmögenhetsförvaltning*, Danske Invest SICAV - Europa (SEK), Danske Invest SICAV - Sverige Europa*, Danske Invest SICAV - Sverige*, Danske Invest SICAV - Sverige Fokus*, Danske Invest SICAV - Sverige Kort Ränta*, Danske Invest SICAV - Sverige Ränta*, Danske Invest SICAV - Sverige Real Ränta* are as follows :

1	CHF	=	0.853799	EUR
1	DKK	=	0.134258	EUR
1	GBP	=	1.127283	EUR
1	NOK	=	0.101659	EUR
1	SEK	=	0.101636	EUR

The exchange rate used as at December 31, 2017 for the Funds Danske Invest SICAV - Japan*, Danske Invest SICAV - Global Index*, Danske Invest SICAV - SRI Global* and Danske Invest SICAV - Sverige Beta* are as follows :

1	AUD	=	0.651357	EUR
1	CAD	=	0.664653	EUR
1	CHF	=	0.854569	EUR
1	DKK	=	0.134310	EUR
1	GBP	=	1.126541	EUR
1	HKD	=	0.106530	EUR
1	ILS	=	0.239879	EUR
1	JPY	=	0.007393	EUR
1	NOK	=	0.101815	EUR
1	NZD	=	0.592272	EUR
1	SEK	=	0.101713	EUR
1	SGD	=	0.623150	EUR
1	USD	=	0.832778	EUR

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

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Cost of investment securities

The acquisition cost of investment securities in each 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

Income on long securities and dividends on securities are recognized net of withholding tax quoted at ex-date, 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 have been amortized over a five year period. The formation expenses have been completely amortized.

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 Fund, 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.

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) Total Return Swap

The Total Return Swap are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors.

k) Combined financial statements of the Fund

The combined financial statements represent the sum of the financial statements of each Funds after conversion. The consolidated financial statements are presented in EUR, using the exchange rate in effect as at December 31, 2017. The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of December 31, 2017 and December 31, 2016 is shown as currency translation in the Consolidated Statement of Operations and Changes in Net Assets.

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

NOTE 4 – MANAGEMENT FEES, MARKETING FEES AND PERFORMANCE FEES

Management fees

The Management Company receives the management fee from the net assets of each class, payable quarterly in arrears.

Marketing fees (until September 30, 2017)

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 Fund and/or class in the relevant 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 Funds Danske Invest SICAV - Eastern 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);

Risk-free Rate CHF: Defined as the Swiss Reference Rate Swiss Average Rate 1 W calculated by SIX Swiss Exchange;

Risk-free Rate USD: Defined as the US Federal Fund's Target 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 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 as at December 31, 2017 (continued)

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

Funds	Management Fee in per cent per annum	Marketing Fee in per cent per annum until 30/09/2017	Performance Fee in per cent per annum
Aktiv Förmögenhetsförvaltning* - Class SA	1.13%	-	N/A
Aktiv Förmögenhetsförvaltning* - Class SA d	1.13%	-	N/A
Aktiv Förmögenhetsförvaltning* - Class SI	1.13%	-	N/A
Aktiv Förmögenhetsförvaltning* - Class WA	1.13%	-	N/A
Aktiv Förmögenhetsförvaltning* - Class WI	1.13%	-	N/A
Aktiv Förmögenhetsförvaltning* - Class WA d	1.13%	-	N/A
China* - Class A	1.60%	0.10%	N/A
China* - Class WI-eur	1.60%	-	N/A
Danish Bond* - Class A	0.80%	0.10%	N/A
Danish Bond* - Class A d	0.80%	0.10%	N/A
Danish Bond* - Class WA	0.80%	-	N/A
Danish Mortgage Bond* - Class A	0.80%	0.10%	N/A
Danish Mortgage Bond* - Class A d	0.80%	0.10%	N/A
Danish Mortgage Bond* - Class A-eur h	0.80%	0.10%	N/A
Danish Mortgage Bond* - Class A-nok h	0.80%	0.10%	N/A
Danish Mortgage Bond* - Class A-sek h	0.80%	0.10%	N/A
Danish Mortgage Bond* - Class I	0.60%	-	N/A
Danish Mortgage Bond* - Class I-eur h	0.60%	-	N/A
Danish Mortgage Bond* - Class WA	0.80%	-	N/A
Danish Mortgage Bond* - Class WA-eur h	0.80%	-	N/A
Danish Mortgage Bond* - Class WI-sek h	0.80%	-	N/A
Denmark Focus* - Class A	1.50%	0.10%	N/A
Denmark Focus* - Class I	0.90%	-	N/A
Denmark Focus* - Class RA	1.50%	-	N/A
Denmark Focus* - Class RI	1.50%	-	N/A
Denmark Focus* - Class WA	1.50%	-	N/A
Eastern Europe - Class A	1.70%	0.10%	N/A
Eastern Europe - Class I	0.90%	-	N/A
Eastern Europe - Class WA	1.70%	-	N/A
Eastern Europe Absolute - Class A p**	1.50%	0.10%	20% of the Outperformance as described in the Prospectus
Eastern Europe Absolute - Class A-sek hp**	1.50%	0.10%	
Eastern Europe Absolute - Class I p**	0.90%	-	
Eastern Europe Absolute - Class WI p	1.50%	-	
Eastern Europe Absolute - Class WA p	1.50%	-	
Eastern Europe Absolute - Class WI-sek hp	1.50%	-	
Eastern Europe Absolute - Class WA-sek hp	1.50%	-	
Eastern Europe ex. Russia* - Class A	1.60%	0.10%	N/A
Eastern Europe ex. Russia* - Class I	1.00%	-	N/A

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

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

Funds	Management Fee in per cent per annum	Marketing Fee in per cent per annum until 30/09/2017	Performance Fee in per cent per annum
Eastern Europe ex. Russia* - Class WA	1.60%	-	N/A
Eastern Europe ex. Russia* - Class WA d	1.60%	-	N/A
Emerging and Frontier Markets - Class A	1.80%	0.10%	N/A
Emerging and Frontier Markets - Class A-dkk	1.80%	0.10%	N/A
Emerging and Frontier Markets - Class A-nok	1.80%	0.10%	N/A
Emerging and Frontier Markets - Class A-sek	1.80%	0.10%	N/A
Emerging and Frontier Markets - Class I	1.50%	-	N/A
Emerging and Frontier Markets - Class WA	1.80%	-	N/A
Emerging Markets Debt Hard Currency - Class A	1.20%	0.10%	N/A
Emerging Markets Debt Hard Currency - Class I	0.60%	-	N/A
Emerging Markets Debt Hard Currency - Class I-eur h	0.60%	-	N/A
Emerging Markets Debt Hard Currency - Class WA	1.20%	-	N/A
Euro High Yield Bond - Class A	1.00%	0.10%	N/A
Euro High Yield Bond - Class A d	1.00%	0.10%	N/A
Euro High Yield Bond - Class A-sek h	1.00%	0.10%	N/A
Euro High Yield Bond - Class I	0.80%	-	N/A
Euro High Yield Bond - Class RA	1.00%	-	N/A
Euro High Yield Bond - Class RI	1.00%	-	N/A
Euro High Yield Bond - Class WA	1.00%	-	N/A
Europa (SEK)* - Class SA	1.39%	-	N/A
Europa (SEK)* - Class SI	1.39%	-	N/A
Europa (SEK)* - Class WA	1.39%	-	N/A
Europa (SEK)* - Class WI	1.39%	-	N/A
Europe - Class A	1.50%	0.10%	N/A
Europe - Class I	0.90%	-	N/A
Europe - Class RA**	1.50%	-	N/A
Europe - Class WA	1.50%	-	N/A
Europe Focus* - Class A**	1.60%	0.10%	N/A
Europe Focus* - Class I	0.90%	-	N/A
Europe High Dividend* - Class A	1.60%	0.10%	N/A
Europe High Dividend* - Class I	0.90%	-	N/A
Europe High Dividend* - Class WA	1.60%	-	N/A

** Management Fee was reduced as of May 11, 2017.

** the share class is not active anymore at year-end

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

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

Funds	Management Fee in per cent per annum	Marketing Fee in per cent per annum until 30/09/2017	Performance Fee in per cent per annum
Europe Long-Short Dynamic - Class A dp	1.40%	0.10%	20% of the Outperformance as described in the Prospectus
Europe Long-Short Dynamic - Class A p	1.40%	0.10%	
Europe Long-Short Dynamic - Class A-nok hp	1.40%	0.10%	
Europe Long-Short Dynamic - Class A-sek hp	1.40%	0.10%	
Europe Long-Short Dynamic - Class I p	0.90%	-	
Europe Long-Short Dynamic - Class I-chf hp	0.90%	-	
Europe Long-Short Dynamic - Class I-usd hp	0.90%	-	
Europe Long-Short Dynamic - Class RA p	1.40%	-	
Europe Long-Short Dynamic - Class RI p	1.40%	-	
Europe Long-Short Dynamic - Class WI p	1.40%	-	
Europe Long-Short Dynamic - Class WA p	1.40%	-	
Europe Long-Short Dynamic - Class WI-sek hp	1.40%	-	
Europe Long-Short Dynamic - Class WA-sek hp	1.40%	-	
Europe Long-Short Dynamic Plus - Class A p	1.55%	0.10%	
Europe Long-Short Dynamic Plus - Class A sek hp	1.55%	0.10%	
Europe Long-Short Dynamic Plus - Class I p	1.00%	-	
Europe Long-Short Dynamic Plus - Class WA p	1.55%	-	
Europe Small Cap* - Class A	1.60%	0.10%	N/A
Europe Small Cap* - Class I	0.90%	-	N/A
Europe Small Cap* - Class WA	1.60%	-	N/A
European Bond* - Class A	0.80%	0.10%	N/A
European Bond* - Class A d	0.80%	0.10%	N/A
European Bond* - Class A-nok h	0.80%	0.10%	N/A
European Bond* - Class WA	0.80%	-	N/A
European Corporate Sustainable Bond - Class A	0.80%	0.10%	N/A
European Corporate Sustainable Bond - Class A d	0.80%	0.10%	N/A
European Corporate Sustainable Bond - Class A nok h	0.80%	0.10%	N/A
European Corporate Sustainable Bond - Class A-sek h	0.80%	0.10%	N/A
European Corporate Sustainable Bond - Class A-sek h d	0.80%	0.10%	N/A
European Corporate Sustainable Bond - Class I	0.50%	-	N/A
European Corporate Sustainable Bond - Class I dkk hd	0.50%	-	N/A
European Corporate Sustainable Bond - Class I-nok h	0.50%	-	N/A
European Corporate Sustainable Bond - Class WA	0.80%	-	N/A
European Corporate Sustainable Bond - Class WA d	0.80%	-	N/A
European Corporate Sustainable Bond - Class WA sek h	0.80%	-	N/A
European Corporate Sustainable Bond - Class WI sek dh	0.80%	-	N/A
European Corporate Sustainable Bond - Class WI sek h	0.80%	-	N/A

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

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

Funds	Management Fee in per cent per annum	Marketing Fee in per cent per annum until 30/09/2017	Performance Fee in per cent per annum
Germany - Class A	1.40%	0.10%	N/A
Germany - Class A-nok	1.40%	0.10%	N/A
Germany - Class A-sek	1.40%	0.10%	N/A
Germany - Class I**	0.90%	-	N/A
Germany - Class WA	1.40%	-	N/A
Global Corporate Bonds* - Class A	0.80%	0.10%	N/A
Global Corporate Bonds* - Class A-nok h	0.80%	0.10%	N/A
Global Corporate Bonds* - Class A-sek h	0.80%	0.10%	N/A
Global Corporate Bonds* - Class I	0.60%	-	N/A
Global Corporate Bonds* - Class WA	0.80%	-	N/A
Global Corporate Bonds* - Class WA sek h	0.80%	-	N/A
Global Corporate Bonds* - Class WI sek h	0.80%	-	N/A
Global Emerging Markets* - Class A	1.70%	0.10%	N/A
Global Emerging Markets* - Class I	1.00%	-	N/A
Global Emerging Markets* - Class RA	1.70%	-	N/A
Global Emerging Markets* - Class WA-eur	1.70%	-	N/A
Global Emerging Markets* - Class WA	1.70%	-	N/A
Global Emerging Markets* - Class WA-eur d	1.70%	-	N/A
Global Emerging Markets* - Class WA-sek	1.70%	-	N/A
Global Emerging Markets* - Class RI	1.70%	-	N/A
Global Emerging Markets Small Cap* - Class A	1.70%	0.10%	N/A
Global Emerging Markets Small Cap* - Class I	0.90%	-	N/A
Global Emerging Markets Small Cap* - Class WA-eur	1.70%	-	N/A
Global Emerging Markets Small Cap* - Class WA	1.70%	-	N/A
Global High Dividend - Class A	1.60%	0.10%	N/A
Global High Dividend - Class A-nok d	1.60%	0.10%	N/A
Global High Dividend - Class A-nok	1.60%	0.10%	N/A
Global High Dividend - Class A-sek d	1.60%	0.10%	N/A
Global High Dividend - Class A-sek	1.60%	0.10%	N/A
Global High Dividend - Class I	0.90%	-	N/A
Global High Dividend - Class WA	1.60%	-	N/A
Global Inflation Linked Bond - Class A	0.80%	0.10%	N/A
Global Inflation Linked Bond - Class A d	0.80%	0.10%	N/A
Global Inflation Linked Bond - Class A-sek h	0.80%	0.10%	N/A
Global Inflation Linked Bond - Class I	0.60%	-	N/A
Global Inflation Linked Bond - Class RA	0.80%	-	N/A
Global Inflation Linked Bond - Class Y	0.80%	0.10%	N/A
Global Inflation Linked Bond - Class WA	0.80%	-	N/A
Global Inflation Linked Bond - Class WA d	0.80%	-	N/A

** the share class is not active anymore at year-end

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

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

Funds	Management Fee in per cent per annum	Marketing Fee in per cent per annum until 30/09/2017	Performance Fee in per cent per annum
Global Inflation Linked Bond Short Duration - Class A	0.80%	0.10%	N/A
Global Inflation Linked Bond Short Duration - Class A d	0.80%	0.10%	N/A
Global Inflation Linked Bond Short Duration - Class I	0.60%	-	N/A
Global Inflation Linked Bond Short Duration - Class RA	0.80%	-	N/A
Global Inflation Linked Bond Short Duration - Class WA	0.80%	-	N/A
Global Inflation Linked Bond Short Duration - Class RI	0.80%	-	N/A
Global StockPicking* - Class A	1.60%	0.10%	N/A
Global StockPicking* - Class I	0.90%	-	N/A
Global StockPicking* - Class RA**	1.60%	-	N/A
Global StockPicking* - Class WA	1.60%	-	N/A
Global StockPicking* - Class RI	1.60%	-	N/A
India* - Class A	1.70%	0.10%	N/A
India* - Class WA	1.70%	-	N/A
India* - Class WA-eur d	1.70%	-	N/A
Japan* - Class A	1.50%	0.10%	N/A
Japan* - Class I	1.00%	-	N/A
Japan* - Class WA-eur d	1.50%	-	N/A
Japan* - Class WA	1.50%	-	N/A
Nordic* - Class A	1.50%	0.10%	N/A
Nordic Corporate Bond - Class A	0.80%	0.10%	N/A
Nordic Corporate Bond - Class A d	0.80%	0.10%	N/A
Nordic Corporate Bond - Class A-sek d h	0.80%	0.10%	N/A
Nordic Corporate Bond - Class I	0.60%	-	N/A
Nordic Corporate Bond - Class RA	0.80%	-	N/A
Nordic Corporate Bond - Class RI	0.80%	-	N/A
Nordic Corporate Bond - Class WA	0.80%	-	N/A
Russia* - Class A	2.00%	0.10%	N/A
Russia* - Class I	1.00%	-	N/A
Russia* - Class WA	2.00%	-	N/A
Russia* - Class WA-eur d	2.00%	-	N/A
Sverige* - Class SA	1.21%	-	N/A
Sverige* - Class SA d	1.21%	-	N/A
Sverige* - Class SI	1.21%	-	N/A
Sverige* - Class WA	1.21%	-	N/A
Sverige* - Class WA d	1.21%	-	N/A
Sverige* - Class WI	1.21%	-	N/A
Sverige* - Class WI d	1.21%	-	N/A
Sverige Europa* - Class SA	1.39%	-	N/A
Sverige Europa* - Class SI	1.39%	-	N/A

** the share class is not active anymore at year-end

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

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

Funds	Management Fee in per cent per annum	Marketing Fee in per cent per annum until 30/09/2017	Performance Fee in per cent per annum
Sverige Fokus* - Class SA	1.44%	-	N/A
Sverige Fokus* - Class SI	1.44%	-	N/A
Sverige Fokus* - Class WI	1.44%	-	N/A
Sverige Kort Ränta* - Class SA	0.20%	-	N/A
Sverige Kort Ränta* - Class SA d	0.20%	-	N/A
Sverige Kort Ränta* - Class SI	0.20%	-	N/A
Sverige Kort Ränta* - Class SI d	0.20%	-	N/A
Sverige Kort Ränta* - Class WA	0.20%	-	N/A
Sverige Kort Ränta* - Class WA d	0.20%	-	N/A
Sverige Kort Ränta* - Class WI	0.20%	-	N/A
Sverige Kort Ränta* - Class WI d	0.20%	-	N/A
Sverige Ränta* - Class SA	0.39%	-	N/A
Sverige Ränta* - Class SA d	0.39%	-	N/A
Sverige Ränta* - Class SI	0.39%	-	N/A
Sverige Ränta* - Class WA	0.39%	-	N/A
Sverige Ränta* - Class WA d	0.39%	-	N/A
Sverige Ränta* - Class WI	0.39%	-	N/A
Sverige Ränta* - Class WI d	0.39%	-	N/A
Sverige Real Ränta* - Class SA	0.53%	-	N/A
Sverige Real Ränta* - Class SI	0.53%	-	N/A
Sverige Real Ränta* - Class WA	0.53%	-	N/A
Sverige Real Ränta* - Class WI	0.53%	-	N/A
Sweden* - Class A	1.50%	0.10%	N/A
Sweden* - Class WI	1.50%	-	N/A
Swedish Bond* - Class A	0.80%	0.10%	N/A
Swedish Bond* - Class Y	0.50%	0.10%	N/A
Swedish Bond* - Class WI	0.80%	-	N/A
Trans-Balkan* - Class A	2.75%	0.10%	N/A
US High Yield Bond - Class A-eur h**	1.30%	0.10%	N/A
US High Yield Bond - Class I	0.60%	-	N/A
US High Yield Bond - Class WA	1.30%	-	N/A
US High Yield Bond - Class WA eur	1.30%	-	N/A
Global Index* - Class SA	0.37%	-	N/A
Global Index* - Class SI	0.37%	-	N/A
Global Index* - Class WA	0.37%	-	N/A
Global Index* - Class WI	0.37%	-	N/A
SRI Global* - Class SA	0.43%	-	N/A
SRI Global* - Class SA d	0.43%	-	N/A
SRI Global* - Class SI	0.43%	-	N/A

** the share class is not active anymore at year-end

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

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

Funds	Management Fee in per cent per annum	Marketing Fee in per cent per annum until 30/09/2017	Performance Fee in per cent per annum
SRI Global* - Class SI d	0.43%	-	N/A
SRI Global* - Class WA	0.43%	-	N/A
SRI Global* - Class WA d	0.43%	-	N/A
SRI Global* - Class WI	0.43%	-	N/A
SRI Global* - Class WI d	0.43%	-	N/A
Sverige Beta* - Class SA	0.225%	-	N/A
Sverige Beta* - Class SA d	0.225%	-	N/A
Sverige Beta* - Class SI	0.225%	-	N/A
Sverige Beta* - Class WA	0.225%	-	N/A
Sverige Beta* - Class WA d	0.225%	-	N/A
Sverige Beta* - Class WI	0.225%	-	N/A
Sverige Beta* - Class WI d	0.225%	-	N/A

NOTE 5 – DEPOSITARY 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 0.50% p.a. of the Net Asset Value as determined in respect of each Fund and/or Class (except for the share classes SA and SI, maximum 0.17% p.a.). The Operating and Administrative Expenses are fixed, and the actual annual rates applied on December 31, 2017 are as follows:

Funds	Operating and Administrative Expenses
Aktiv Förmögenhetsförvaltning* - Class SA	0.17%
Aktiv Förmögenhetsförvaltning* - Class SA d	0.17%
Aktiv Förmögenhetsförvaltning* - Class SI	0.17%
Aktiv Förmögenhetsförvaltning* - Class WA	0.17%
Aktiv Förmögenhetsförvaltning* - Class WI	0.13%
Aktiv Förmögenhetsförvaltning* - Class WA d	0.17%
China* - Class A	0.50%
China* - Class WI-eur	0.50%
Danish Bond* - Class A	0.22%
Danish Bond* - Class A d	0.22%
Danish Bond* - Class WA	0.22%
Danish Mortgage Bond* - Class A	0.22%
Danish Mortgage Bond* - Class A d	0.22%
Danish Mortgage Bond* - Class A-eur h	0.22%
Danish Mortgage Bond* - Class A-nok h	0.22%
Danish Mortgage Bond* - Class A-sek h	0.22%
Danish Mortgage Bond* - Class I	0.12%
Danish Mortgage Bond* - Class I-eur h	0.12%
Danish Mortgage Bond* - Class WA	0.22%
Danish Mortgage Bond* - Class WA-eur h	0.22%
Danish Mortgage Bond* - Class WI sek h	0.22%
Denmark Focus* - Class A	0.22%
Denmark Focus* - Class I	0.12%
Denmark Focus* - Class RA	0.22%
Denmark Focus* - Class RI	0.22%
Denmark Focus* - Class WA	0.22%
Eastern Europe - Class A	0.40%
Eastern Europe - Class I	0.30%

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

NOTE 5 – DEPOSITARY AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Funds	Operating and Administrative Expenses
Eastern Europe - Class WA	0.40%
Eastern Europe Absolute - Class A p	0.45%
Eastern Europe Absolute - Class A-sek hp	0.45%
Eastern Europe Absolute - Class I p	0.35%
Eastern Europe Absolute - Class WI p	0.45%
Eastern Europe Absolute - Class WA p	0.45%
Eastern Europe Absolute - Class WI-sek hp	0.45%
Eastern Europe Absolute - Class WA-sek hp	0.45%
Eastern Europe ex. Russia* - Class A	0.30%
Eastern Europe ex. Russia* - Class I	0.20%
Eastern Europe ex. Russia* - Class WA	0.30%
Eastern Europe ex. Russia* - Class WA d	0.30%
Emerging and Frontier Markets - Class A	0.45%
Emerging and Frontier Markets - Class A-dkk	0.45%
Emerging and Frontier Markets - Class A-nok	0.45%
Emerging and Frontier Markets - Class A-sek	0.45%
Emerging and Frontier Markets - Class I	0.35%
Emerging and Frontier Markets - Class WA	0.45%
Emerging Markets Debt Hard Currency - Class A	0.25%
Emerging Markets Debt Hard Currency - Class I	0.15%
Emerging Markets Debt Hard Currency - Class I-eur h	0.15%
Emerging Markets Debt Hard Currency - Class WA	0.25%
Euro High Yield Bond - Class A	0.22%
Euro High Yield Bond - Class A d	0.22%
Euro High Yield Bond - Class A-sek h	0.22%
Euro High Yield Bond - Class I	0.12%
Euro High Yield Bond - Class RA	0.22%
Euro High Yield Bond - Class RI	0.22%
Euro High Yield Bond - Class WA	0.22%
Europa (SEK)* - Class SA	0.17%
Europa (SEK)* - Class SI	0.17%
Europa (SEK)* - Class WA	0.17%
Europa (SEK)* - Class WI	0.13%
Europe - Class A	0.22%
Europe - Class I	0.12%
Europe - Class RA**	0.22%
Europe - Class WA	0.22%
Europe Focus* - Class A	0.22%
Europe Focus* - Class I	0.12%
Europe High Dividend* - Class A	0.22%
Europe High Dividend* - Class I	0.12%
Europe High Dividend* - Class WA	0.22%
Europe Long-Short Dynamic - Class A dp	0.35%
Europe Long-Short Dynamic - Class A p	0.35%
Europe Long-Short Dynamic - Class A-nok hp	0.35%
Europe Long-Short Dynamic - Class A-sek hp	0.35%
Europe Long-Short Dynamic - Class I p	0.25%
Europe Long-Short Dynamic - Class I-chf hp	0.25%
Europe Long-Short Dynamic - Class I-usd hp	0.25%
Europe Long-Short Dynamic - Class RA p	0.35%
Europe Long-Short Dynamic - Class RI p	0.35%
Europe Long-Short Dynamic - Class WI p	0.35%
Europe Long-Short Dynamic - Class WAp	0.35%
Europe Long-Short Dynamic - Class WI-sek hp	0.35%
Europe Long-Short Dynamic - Class WA-sek hp	0.35%
Europe Long-Short Dynamic Plus - Class A p	0.40%

** the share class is not active anymore at year-end

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

NOTE 5 – DEPOSITARY AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Funds	Operating and Administrative Expenses
Europe Long-Short Dynamic Plus - Class A-sek hp	0.40%
Europe Long-Short Dynamic Plus - Class I p	0.30%
Europe Long-Short Dynamic Plus - Class WA p	0.40%
Europe Small Cap* - Class A	0.25%
Europe Small Cap* - Class I	0.15%
Europe Small Cap* - Class WA	0.25%
European Bond* - Class A	0.25%
European Bond* - Class A d	0.25%
European Bond* - Class A-nok h	0.25%
European Bond* - Class WA	0.25%
European Corporate Sustainable Bond - Class A	0.25%
European Corporate Sustainable Bond - Class A d	0.25%
European Corporate Sustainable Bond - Class A nok h	0.25%
European Corporate Sustainable Bond - Class A-sek h	0.25%
European Corporate Sustainable Bond - Class A-sek hd	0.25%
European Corporate Sustainable Bond - Class I	0.15%
European Corporate Sustainable Bond - Class I dkk hd	0.15%
European Corporate Sustainable Bond - Class I-nok h	0.15%
European Corporate Sustainable Bond - Class WA	0.25%
European Corporate Sustainable Bond - Class WA d	0.25%
European Corporate Sustainable Bond - Class WA Sek h	0.25%
European Corporate Sustainable Bond - Class WI sek hd	0.25%
European Corporate Sustainable Bond - Class WI sek h	0.25%
Germany - Class A	0.25%
Germany - Class A-nok	0.25%
Germany - Class A-sek	0.25%
Germany - Class I**	0.15%
Germany - Class WA	0.25%
Global Corporate Bonds* - Class A	0.22%
Global Corporate Bonds* - Class A-nok h	0.22%
Global Corporate Bonds* - Class A-sek h	0.22%
Global Corporate Bonds* - Class I	0.12%
Global Corporate Bonds* - Class WA	0.22%
Global Corporate Bonds* - Class WA sek h	0.22%
Global Corporate Bonds* - Class WI sek h	0.22%
Global Emerging Markets* - Class A	0.30%
Global Emerging Markets* - Class I	0.20%
Global Emerging Markets* - Class RA	0.30%
Global Emerging Markets* - Class RI	0.30%
Global Emerging Markets* - Class WA	0.30%
Global Emerging Markets* - Class WA-eur	0.30%
Global Emerging Markets* - Class WA-eur d	0.30%
Global Emerging Markets* - Class WA-sek	0.30%
Global Emerging Markets Small Cap* - Class A	0.35%
Global Emerging Markets Small Cap* - Class I	0.25%
Global Emerging Markets Small Cap* - Class WA-eur	0.35%
Global Emerging Markets Small Cap* - Class WA	0.35%
Global High Dividend - Class A	0.22%
Global High Dividend - Class A-nok	0.22%
Global High Dividend - Class A-nok d	0.22%
Global High Dividend - Class A-sek	0.22%
Global High Dividend - Class A-sek d	0.22%
Global High Dividend - Class I	0.12%
Global High Dividend - Class WA	0.22%
Global Inflation Linked Bond - Class A	0.22%
Global Inflation Linked Bond - Class A d	0.22%

** the share class is not active anymore at year-end

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

NOTE 5 – DEPOSITARY AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Funds	Operating and Administrative Expenses
Global Inflation Linked Bond - Class A-sek h	0.22%
Global Inflation Linked Bond - Class I	0.12%
Global Inflation Linked Bond - Class RA	0.22%
Global Inflation Linked Bond - Class WA	0.22%
Global Inflation Linked Bond - Class WA d	0.22%
Global Inflation Linked Bond - Class Y	0.22%
Global Inflation Linked Bond Short Duration - Class A	0.22%
Global Inflation Linked Bond Short Duration - Class A d	0.22%
Global Inflation Linked Bond Short Duration - Class I	0.12%
Global Inflation Linked Bond Short Duration - Class RA	0.22%
Global Inflation Linked Bond Short Duration - Class RI	0.22%
Global Inflation Linked Bond Short Duration - Class WA	0.22%
Global StockPicking* - Class A	0.22%
Global StockPicking* - Class I	0.12%
Global StockPicking* - Class RA**	0.22%
Global StockPicking* - Class RI	0.22%
Global StockPicking* - Class WA	0.22%
India* - Class A	0.35%
India* - Class WA	0.35%
India* - Class WA-eur d	0.35%
Japan* - Class A	0.40%
Japan* - Class I	0.30%
Japan* - Class WA	0.40%
Japan* - Class WA-eur d	0.40%
Nordic* - Class A	0.25%
Nordic Corporate Bond - Class A	0.25%
Nordic Corporate Bond - Class A d	0.25%
Nordic Corporate Bond - Class A-sek d h	0.25%
Nordic Corporate Bond - Class I	0.15%
Nordic Corporate Bond - Class RI	0.25%
Nordic Corporate Bond - Class RA	0.25%
Nordic Corporate Bond - Class WA	0.25%
Russia* - Class A	0.45%
Russia* - Class I	0.35%
Russia* - Class WA	0.45%
Russia* - Class WA-eur d	0.45%
Sverige* - Class SA	0.17%
Sverige* - Class SA d	0.17%
Sverige* - Class SI	0.17%
Sverige* - Class WA	0.17%
Sverige* - Class WA d	0.17%
Sverige* - Class WI	0.13%
Sverige* - Class WI d	0.13%
Sverige Europa* - Class SA	0.17%
Sverige Europa* - Class SI	0.17%
Sverige Fokus* - Class SA	0.17%
Sverige Fokus* - Class SI	0.17%
Sverige Fokus* - Class WI	0.13%
Sverige Kort Ränta* - Class SA	0.04%
Sverige Kort Ränta* - Class SA d	0.04%
Sverige Kort Ränta* - Class SI	0.04%
Sverige Kort Ränta* - Class Sld	0.04%
Sverige Kort Ränta* - Class WA	0.04%
Sverige Kort Ränta* - Class WA d	0.04%
Sverige Kort Ränta* - Class WI	0.00%
Sverige Kort Ränta* - Class WI d	0.00%

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

NOTE 5 – DEPOSITARY AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Funds	Operating and Administrative Expenses
Sverige Ränta* - Class SA	0.11%
Sverige Ränta* - Class SA d	0.11%
Sverige Ränta* - Class SI	0.11%
Sverige Ränta* - Class WA	0.11%
Sverige Ränta* - Class WA d	0.11%
Sverige Ränta* - Class WI	0.07%
Sverige Ränta* - Class WI d	0.07%
Sverige Real Ränta* - Class SA	0.13%
Sverige Real Ränta* - Class SI	0.13%
Sverige Real Ränta* - Class WA	0.13%
Sverige Real Ränta* - Class WI	0.09%
Sweden* - Class A	0.22%
Sweden* - Class WI	0.22%
Swedish Bond* - Class A	0.22%
Swedish Bond* - Class WI	0.22%
Swedish Bond* - Class Y	0.22%
Trans-Balkan* - Class A	0.40%
US High Yield Bond - Class A eur h**	0.50%
US High Yield Bond - Class I	0.25%
US High Yield Bond - Class WA	0.25%
US High Yield Bond - Class WA-eur h	0.25%
Global Index* - Class SA	0.13%
Global Index* - Class SI	0.13%
Global Index* - Class WA	0.13%
Global Index* - Class WI	0.09%
SRI Global* - Class SA	0.13%
SRI Global* - Class SA d	0.13%
SRI Global* - Class SI	0.13%
SRI Global* - Class SI d	0.13%
SRI Global* - Class WA	0.13%
SRI Global* - Class WA d	0.13%
SRI Global* - Class WI	0.09%
SRI Global* - Class WI d	0.09%
Sverige Beta* - Class SA	0.10%
Sverige Beta* - Class SA d	0.10%
Sverige Beta* - Class SI	0.10%
Sverige Beta* - Class WA	0.10%
Sverige Beta* - Class WA d	0.10%
Sverige Beta* - Class WI	0.06%
Sverige Beta* - Class WI d	0.06%

This means that the Management Company shall bear the excess in actual expenses to any Operating and Administrative Expenses charged to the 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 Fund and/or Class, which exceeds the actual related expenses incurred by the respective 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 Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Depositary's remuneration; remuneration of the Central Administration; 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 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 share class is not active anymore at year-end

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

NOTE 5 – DEPOSITARY AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

- the cost of ordinary legal advice received by the Management Company, the Depositary, the Central Administration Agent or the Registrar Agent when acting in the interest of the Shareholders;
- the costs of printing, preparing, translating and distributing financial reports, KIIDs, and Prospectus;
- any fees of registration of the 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.
- Taxe d'Abonnement for the following funds:
Aktiv Förmögenhetsförvaltning, Europa (SEK), Sverige, Sverige Europa, Sverige Fokus, Sverige Kort Ränta, Sverige Real Ränta, Global Index, SRI Global and Sverige Beta.

In case a portion of the above mentioned fees of the Service Providers is paid directly from the assets of the 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 Fund or its assets that would not be considered as ordinary expenses
- 4) the payment of the Luxembourg subscription tax ("taxe d'abonnement") unless indicated otherwise, 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 Fund and/or class and are paid quarterly in arrears.

NOTE 6 – SUBSCRIPTION TAX

Under current law and practice, the Fund is liable, to an annual subscription tax of 0.05% (except those 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 – SECURITIES LENDING AND COLLATERIZED SECURITIES

The Fund had entered into fully collateralized securities lending agreements through high quality financial institutions.

On December 31, 2017, the overall value of the collateralized securities amounted by the funds to:

	Currency	Market Value of Securities Lent	Collateral Market Value	Net Revenue
Aktiv Förmögenhetsförvaltning*	SEK	249,668,473	262,151,996	421
China*	USD	5,407,792	5,678,194	12,159
Danish Mortgage Bond*	DKK	-	-	4,813
Denmark Focus*	DKK	-	-	5,581
Eastern Europe	EUR	-	-	97
Eastern Europe Absolute	EUR	9,994,574	10,202,239	223,171
Eastern Europe ex. Russia*	EUR	122,818	128,961	836
Emerging and Frontier Markets	EUR	3,706,489	3,904,627	15,482
Emerging Markets Debt Hard Currency	USD	6,048,455	6,169,426	7,738
Euro High Yield Bond	EUR	1,418,639	1,447,013	26,973
Europa(SEK)*	SEK	26,123,617	27,437,541	7,173
Europe	EUR	17,485,268	18,359,792	92,282
Europe Focus*	EUR	4,345,656	4,563,748	9,448
Europe High Dividend*	EUR	20,939,931	21,986,994	104,314
Europe Long-Short Dynamic	EUR	32,058,302	33,661,310	320,794

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

NOTE 7 – SECURITIES LENDING AND COLLATERIZED SECURITIES (continued)

	Currency	Market Value of Securities Lent	Collateral Market Value	Net Revenue
Europe Long-Short Dynamic Plus	EUR	1,604,529	1,684,762	40,757
Europe Small Cap*	EUR	38,324,152	40,241,340	158,097
European Bond*	EUR	1,220,017	1,244,419	2,108
European Corporate Sustainable Bond	EUR	44,223,145	45,107,608	29,125
Germany	EUR	2,084,308	2,188,568	17,469
Global Corporate Bonds*	EUR	13,524,719	13,795,213	21,303
Global Emerging Markets*	USD	42,284,446	44,398,725	43,659
Global Emerging Markets Small Cap*	USD	5,568,465	5,846,963	6,435
Global High Dividend	EUR	752,567	790,272	2,366
Global Inflation Linked Bond	EUR	490,080	499,898	563
Global Inflation Linked Bond Short Duration	EUR	3,034,813	3,095,539	3,951
Global Stockpicking*	EUR	22,791,928	23,935,589	61,407
Japan*	JPY	798,992,830	838,952,291	1,760,443
Nordic*	EUR	4,327,005	4,543,758	15,977
Nordic Corporate Bond	EUR	2,718,932	2,773,311	15,515
Russia*	USD	121,741	127,829	2,497
Sverige*	SEK	485,881,005	510,175,850	1,463
Sverige Europa*	SEK	29,796,094	31,293,485	792
Sverige Fokus*	SEK	17,940,612	18,841,644	1,160
Sweden*	SEK	16,002,635	16,803,047	92,678
US High Yield Bond*	USD	-	-	134
Global Index*	SEK	936,473,260	985,383,256	24,050
Sri Global*	SEK	226,730,661	238,896,955	4,563
Sverige Beta*	SEK	108,617,257	114,049,229	1,053

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

The counterparties linked to the Securities Lending program are:

- ABBEY NATIONAL TREASURY SERVICES P
- BANCO SANTANDER S.A.
- BARCLAYS BANK PLC
- BARCLAYS CAPITAL SECURITIES LTD
- BMO NESBITT BURNS INC
- BNP PARIBAS
- BNP PARIBAS ARBITRAGE
- BNP PARIBAS PRIME BROKERAGE INT LT
- BNP PARIBAS SECURITIES SERVICES SC
- CIBC WORLD MARKETS INC.
- CITIGROUP GLOBAL MARKETS LIMITED
- COMMERZBANK AKTIENGESELLSCHAFT
- CREDIT SUISSE DUBLIN
- CREDIT SUISSE AG DUBLIN BRANCH
- CREDIT SUISSE SECURITIES EUR LTD
- DEUTSCHE BANK AG
- GOLDMAN SACHS INTERNATIONAL
- HEALTHCARE OF ONT PENSION PLAN TRT
- HSBC BANK PLC
- ING BANK N.V.
- JP MORGAN SECURITIES PLC
- JP MORGAN SECURITIES PLC 107
- LLOYDS BANKING GROUP PLC
- MERRILL LYNCH INTERNATIONAL
- MORGAN STANLEY & CO. INTL PLC
- NATIONAL BANK FINANCIAL INC.
- NATIXIS
- NOMURA INTERNATIONAL PLC
- RBC DOMINION SECURITIES INC
- SCOTIA CAPITAL INC.
- SKANDINAVISKA ENSKILDA BKN AB PUBL
- SOCIETE GENERALE

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

NOTE 7 – SECURITIES LENDING AND COLLATERIZED SECURITIES (continued)

- STATE STREET INT'L BANK GMBH
- TD SECURITIES INC.
- THE BANK OF NOVA SCOTIA
- THE ROYAL BANK OF SCOTLAND PLC
- UBS AG
- UNICREDIT BANK AG

Acceptable Collateral

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

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

** Main index means the main index of an Acceptable Jurisdiction

The breakdown of the Securities Lending revenue is as follows:

77% of the revenue is allocated to the relevant fund
23% of the revenue is allocated to RBC Investor Services Bank Toronto

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2017, the following forward foreign exchange contracts conducted with the counterparties Danske Bank Copenhagen and RBC IS Bank Luxembourg were outstanding:

Danske Invest SICAV - Danish Mortgage Bond*

	Purchase		Sale	Maturity		Unrealised gain/(loss) (DKK)
DKK	9,288,600	SEK	12,392,335	10/01/2018	DKK	(83,454)
DKK	59,980,078	EUR	8,060,520	10/01/2018	DKK	(33,002)
EUR	26,345,047	DKK	196,030,993	10/01/2018	DKK	116,076
NOK	1,818,387	DKK	1,436,046	10/01/2018	DKK	(60,182)
SEK	419,021,858	DKK	326,847,136	10/01/2018	DKK	(9,949,863)
						(10,010,425)

Danske Invest SICAV - Eastern Europe Absolute

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	43,035	SEK	423,611	03/01/2018	EUR	9

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	15,812,594	SEK	156,318,175	10/01/2018	EUR	(65,861)
SEK	429,772,313	EUR	44,508,389	10/01/2018	EUR	(853,046)
						(918,898)

Danske Invest SICAV - Emerging Markets Debt Hard Currency

	Purchase		Sale	Maturity		Unrealised gain/(loss) (USD)
EUR	109,185,135	USD	128,461,287	10/01/2018	USD	2,237,796
USD	21,831,670	EUR	18,551,000	10/01/2018	USD	(374,390)
						1,863,406

Danske Invest SICAV - Euro High Yield Bond

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	105,086	NOK	989,000	10/01/2018	EUR	4,579
EUR	30,914	SEK	298,958	10/01/2018	EUR	547
EUR	677,909	GBP	608,000	10/01/2018	EUR	(7,268)
EUR	943,922	USD	1,110,000	10/01/2018	EUR	16,647
GBP	15,000	EUR	16,722	10/01/2018	EUR	181
SEK	1,876,883	EUR	196,336	10/01/2018	EUR	(5,686)
						9,000

Danske Invest SICAV - Europa (SEK)*

	Purchase		Sale	Maturity		Unrealised (loss) (SEK)
SEK	845,000	EUR	86,043	02/01/2018	SEK	(1,560)
						(1,560)

Danske Invest SICAV - Europe Long-Short Dynamic

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
CHF	9,569,375	EUR	8,310,014	10/01/2018	EUR	(118,697)
DKK	17,953,961	CHF	2,820,000	10/01/2018	EUR	(2,454)
DKK	56,164	SEK	75,000	10/01/2018	EUR	(75)
EUR	14,441,798	CHF	16,667,000	10/01/2018	EUR	174,934
EUR	54,236,577	GBP	48,656,000	10/01/2018	EUR	(595,558)
EUR	533	NOK	5,000	10/01/2018	EUR	25
EUR	88,628,145	SEK	852,703,747	10/01/2018	EUR	2,012,118
NOK	95,000	EUR	10,094	10/01/2018	EUR	(440)
SEK	915,862,427	EUR	94,483,632	10/01/2018	EUR	(1,452,306)
USD	20,000	EUR	17,008	10/01/2018	EUR	(300)
						17,247

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Europe Long-Short Dynamic Plus

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
CHF	501,000	EUR	432,718	10/01/2018	EUR	(3,865)
DKK	1,765,000	EUR	237,196	10/01/2018	EUR	(134)
EUR	106	NOK	1,000	10/01/2018	EUR	5
EUR	421,974	DKK	3,140,000	10/01/2018	EUR	232
EUR	2,942,969	CHF	3,412,000	10/01/2018	EUR	22,317
EUR	9,554,061	GBP	8,568,000	10/01/2018	EUR	(101,514)
EUR	4,936,771	SEK	47,425,000	10/01/2018	EUR	119,429
GBP	1,559,000	EUR	1,762,820	10/01/2018	EUR	(5,935)
SEK	19,309,737	EUR	1,957,506	10/01/2018	EUR	3,935
						<u>34,470</u>

Danske Invest SICAV - European Bond*

	Purchase		Sale	Maturity		Unrealised (loss) (EUR)
NOK	71,250,715	EUR	7,560,076	10/01/2018	EUR	<u>(319,126)</u>
						(319,126)

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - European Corporate Sustainable Bond

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	1,595,207	NOK	15,743,820	02/01/2018	EUR	(5,232)
DKK	19,603,000	EUR	2,633,726	10/01/2018	EUR	(725)
EUR	18,664,421	NOK	177,016,057	10/01/2018	EUR	674,100
EUR	31,460,712	USD	37,053,000	10/01/2018	EUR	586,123
EUR	42,580	DKK	317,000	10/01/2018	EUR	3
EUR	177,601,638	SEK	1,734,138,716	10/01/2018	EUR	1,409,267
NOK	324,277,570	EUR	33,742,596	10/01/2018	EUR	(785,572)
SEK	1,642,196,018	EUR	168,575,743	10/01/2018	EUR	(1,725,007)
						152,957

Danske Invest SICAV - Global Corporate Bonds*

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	2,543	USD	3,000	10/01/2018	EUR	35
EUR	4,320,324	SEK	41,992,059	10/01/2018	EUR	54,855
EUR	8,848	NOK	85,564	10/01/2018	EUR	152
NOK	128,940,965	EUR	13,668,238	10/01/2018	EUR	(564,439)
SEK	393,967,105	EUR	41,213,143	10/01/2018	EUR	(1,194,814)
						(1,704,211)

Danske Invest SICAV - Global Inflation Linked Bond

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
AUD	8,000	EUR	5,177	19/01/2018	EUR	27
CAD	14,000	EUR	9,153	19/01/2018	EUR	133
EUR	11,019,609	USD	13,112,000	19/01/2018	EUR	99,842
EUR	152,272	DKK	1,133,000	19/01/2018	EUR	89
EUR	139,550	AUD	218,000	19/01/2018	EUR	(2,289)
EUR	348,621	SEK	3,431,000	19/01/2018	EUR	(14)
EUR	758,752	CAD	1,148,000	19/01/2018	EUR	(2,653)
EUR	7,015,833	GBP	6,252,000	19/01/2018	EUR	(27,367)
EUR	983,459	JPY	129,938,000	19/01/2018	EUR	20,651
EUR	99,937	NZD	173,000	19/01/2018	EUR	(2,579)
GBP	281,934	USD	380,000	19/01/2018	EUR	1,144
GBP	275,297	EUR	310,912	19/01/2018	EUR	(776)
JPY	10,510,000	EUR	79,017	19/01/2018	EUR	(1,140)
JPY	30,305,472	GBP	200,000	19/01/2018	EUR	(754)
SEK	103,900	EUR	10,558	19/01/2018	EUR	(0)
USD	430,000	EUR	361,512	19/01/2018	EUR	(3,401)
						80,913

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Global Inflation Linked Bond Short Duration

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
AUD	15,000	EUR	9,850	10/01/2018	EUR	(85)
CAD	221,000	EUR	144,520	10/01/2018	EUR	2,114
EUR	1,602,325	USD	1,910,000	10/01/2018	EUR	10,796
EUR	36,592	JPY	4,851,000	10/01/2018	EUR	645
EUR	1,678,143	GBP	1,480,000	10/01/2018	EUR	10,465
EUR	107,144	CAD	164,000	10/01/2018	EUR	(1,671)
JPY	132,450,983	EUR	995,536	10/01/2018	EUR	(14,042)
JPY	83,004,231	USD	740,000	10/01/2018	EUR	(1,536)
USD	249,000	EUR	210,942	10/01/2018	EUR	(3,459)
EUR	1,183,371	AUD	1,849,000	19/01/2018	EUR	(19,657)
EUR	1,990,283	SEK	19,586,000	19/01/2018	EUR	87
EUR	251,794	NZD	436,000	19/01/2018	EUR	(6,569)
EUR	4,654,727	CAD	7,042,000	19/01/2018	EUR	(15,847)
EUR	6,244,592	JPY	824,865,000	19/01/2018	EUR	132,551
EUR	66,500,205	USD	79,132,000	19/01/2018	EUR	598,507
EUR	832,189	DKK	6,192,000	19/01/2018	EUR	488
EUR	9,834,533	GBP	8,765,000	19/01/2018	EUR	(39,694)
						653,093

Danske Invest SICAV - Nordic Corporate Bond

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	4,071,954	USD	4,790,000	10/01/2018	EUR	70,468
EUR	5,595,786	NOK	52,887,000	10/01/2018	EUR	221,132
EUR	19,643,517	SEK	187,625,691	10/01/2018	EUR	584,839
EUR	739,544	GBP	663,000	10/01/2018	EUR	(7,614)
EUR	2,526,729	DKK	18,799,138	10/01/2018	EUR	1,766
GBP	41,000	EUR	45,879	10/01/2018	EUR	325
SEK	1,529,450	DKK	1,147,655	10/01/2018	EUR	1,214
SEK	152,426,812	EUR	15,970,611	10/01/2018	EUR	(487,426)
						384,704

Danske Invest SICAV - US High Yield Bond

	Purchase		Sale	Maturity		Unrealised gain (USD)
EUR	20,000	USD	23,482	10/01/2018	USD	459
						459

NOTE 9 – CONTRACTS FOR DIFFERENCE (CFD)

As at December 31, 2017, the following contracts for difference (CFD) conducted with the counterparty - Goldman Sachs International were outstanding:

Description	Quantity	Currency	Net unrealised gain / (loss) EUR
Danske Invest SICAV - Europe Long-Short Dynamic			
A.P. MOELLER - MAERSK A/S B	(3,189)	DKK	314,608

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

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

Description	Quantity	Currency	Net unrealised
			gain / (loss)
EUR			
A.P. MOELLER - MAERSK A/S B	(447)	DKK	94,862
A.P. MOELLER - MAERSK A/S B	(2,000)	DKK	315,670
A.P. MOELLER - MAERSK A/S B	(1,111)	DKK	116,783
ATLAS COPCO AB	(340,700)	SEK	(1,162,076)
BALFOUR BEATTY PLC	(517,382)	GBP	(520,769)
CARREFOUR S.A.	(45,288)	EUR	(8,862)
CARREFOUR S.A.	(17,436)	EUR	(8,949)
CASINO GUICHARD-PERRACH	(6,500)	EUR	(11,986)
CASINO GUICHARD-PERRACH	(15,625)	EUR	15,785
DJ EURO STOXX/RETURN INDEX	963	EUR	(7,887)
DJ EUROPE STOXX 600 INDUST G&S	(10,000)	EUR	(257,400)
DJ EUROPE STOXX 600 INDUST G&S	5,000	EUR	(14,650)
DJ EUROPE STOXX 600 INDUST G&S	5,000	EUR	534
EDP-ENERGIAS DE PORTUGAL SA	(439,000)	EUR	54,497
EDP-ENERGIAS DE PORTUGAL SA	(850,000)	EUR	32,127
EDP-ENERGIAS DE PORTUGAL SA	(593,700)	EUR	106,629
ESTXUTI EUR NR	8,285	EUR	(159,072)
ETAB COLRUYT	(17,036)	EUR	17,893
ETAB COLRUYT	(19,823)	EUR	79,762
ETAB COLRUYT	(34,254)	EUR	140,085
ETAB COLRUYT	(34,082)	EUR	35,608
ETAB COLRUYT	(22,891)	EUR	94,240
ETAB COLRUYT	(8,783)	EUR	36,158
GAMESA CORP.TECNOLOGICA SA	(160,000)	EUR	(223,372)
GAMESA CORP.TECNOLOGICA SA	(200,000)	EUR	(87,385)
GAMESA CORP.TECNOLOGICA SA	(150,200)	EUR	(14,321)
GAMESA CORP.TECNOLOGICA SA	(82,249)	EUR	73,848
GAMESA CORP.TECNOLOGICA SA	(94,831)	EUR	(38,278)
GEBERIT AG/NAMEN-AKTIE	(3,747)	CHF	55,683
HOCHTIEF A.G.	(3,308)	EUR	3,416
HOCHTIEF A.G.	(9,860)	EUR	15,741
JERONIMO MARTINS SGPS SA	(48,913)	EUR	18,820
JERONIMO MARTINS SGPS SA	(17,500)	EUR	(5,888)
KIER GROUP PLC	(18,043)	GBP	15,507
KIER GROUP PLC	(20,230)	GBP	2,341
KIER GROUP PLC	(80,920)	GBP	24,926
KIER GROUP PLC	(31,046)	GBP	3,269
KIER GROUP PLC	(10,861)	GBP	1,632
KIER GROUP PLC	(991)	GBP	562
KONE OYJ -B-	(36,595)	EUR	(9,170)
KONE OYJ -B-	(19,400)	EUR	16,440
KUEHNE +NAGEL INTERNATIONAL	(40,000)	CHF	(181,745)
KUEHNE +NAGEL INTERNATIONAL	(31,598)	CHF	(506,114)
KUEHNE +NAGEL INTERNATIONAL	(15,000)	CHF	(11,215)
KUEHNE +NAGEL INTERNATIONAL	(20,000)	CHF	(18,677)
MAPFRE SA	(560,399)	EUR	10,199
MAPFRE SA	(191,462)	EUR	2,947
MAPFRE SA	(161,708)	EUR	4,036
MAPFRE SA	(86,431)	EUR	830
NATIONAL GRID PLC	(84,360)	GBP	61,310
NATIONAL GRID PLC	(70,000)	GBP	60,584
NATIONAL GRID PLC	(101,200)	GBP	114,536
NESTLE / ACT NOM	(75,000)	CHF	(45,401)
NESTLE / ACT NOM	(140,000)	CHF	(8,477)
NORDEX SE ROSTOCK/KONV	(65,091)	EUR	145,661
NORDEX SE ROSTOCK/KONV	(44,033)	EUR	59,612
NORDEX SE ROSTOCK/KONV	(44,033)	EUR	76,978
PENNON GROUP PLC	(62,675)	GBP	17,387

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

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

Description	Quantity	Currency	Net unrealised gain / (loss) EUR
RED ELECTRICA CORPORACION. SA	(154,000)	EUR	20,579
SKANDINAV. ENSK. BANKEN A	(253,000)	SEK	239,207
SKF AB B	(138,638)	SEK	34,986
SNAM AZ	(218,000)	EUR	3,388
SNAM AZ	(798,000)	EUR	(39,900)
SNAM AZ	(206,800)	EUR	28,053
STXE 600 EUR GRO RE INDEX	(15,810)	EUR	23,083
STXE 600 EUR GRO RE INDEX	(22,925)	EUR	33,471
STXE 600 EUR GRO RE INDEX	(5,515)	EUR	8,052
STXE 600 EUR GRO RE INDEX	(21,010)	EUR	30,675
STXE 600 EUR GRO RE INDEX	(51,530)	EUR	75,234
STXE 600 EUR GRO RE INDEX	(28,151)	EUR	41,100
STXE 600 EUR GRO RE INDEX	(13,461)	EUR	19,653
STXE 600 EUR GRO RE INDEX	(46,693)	EUR	68,172
STXE 600 EUR GRO RE INDEX	(33,654)	EUR	49,135
STXE 600 EUR GRO RE INDEX	(23,083)	EUR	33,701
STXE 600 EUR GRO RE INDEX	(54,411)	EUR	79,440
STXE 600 EUR GRO RE INDEX	(59,103)	EUR	86,290
STXE 600 EUR GRO RE INDEX	(39,962)	EUR	58,345
STXE 600 EUR GRO RE INDEX	(33,652)	EUR	49,132
STXE6A&P EUR GR	(9,444)	EUR	(9,350)
STXE6A&P EUR GR	(18,965)	EUR	(18,775)
STXE6BNK EUR GR	(171,052)	EUR	104,342
STXE6BNK EUR GR	(20,939)	EUR	12,773
STXE6F&B EUR GR	(6,662)	EUR	7,395
STXE6F&B EUR GR	(7,658)	EUR	8,500
STXE6IGS EUR GR	(21,200)	EUR	34,768
STXE6IGS EUR GR	(18,351)	EUR	30,096
STXE6IGS EUR GR	(22,618)	EUR	37,094
STXE6IGS EUR GR	(10,669)	EUR	17,497
STXE6IGS EUR GR	(24,660)	EUR	40,442
STXE6IGS EUR GR	(23,587)	EUR	38,683
STXE6IGS EUR GR	(55,564)	EUR	91,125
STXE6IGS EUR GR	(56,133)	EUR	92,058
STXE6INS EUR GR	(44,229)	EUR	28,749
STXE6INS EUR GR	(98,287)	EUR	63,887
STXE6INS EUR GR	(86,001)	EUR	55,901
STXE6INS EUR GR	(63,735)	EUR	41,428
STXE6UTI EUR GR	(41,926)	EUR	73,371
STXE6UTI EUR GR	(80,370)	EUR	140,648
SWEDBANK AB -A-	(250,000)	SEK	140,751
TAYLOR WIMPEY PLC	(1,084,118)	GBP	(207,857)
TERNA- RETE ELETTRICA NAZIONALE	(336,960)	EUR	(989)
TERNA- RETE ELETTRICA NAZIONALE	(143,178)	EUR	5,157
TERNA- RETE ELETTRICA NAZIONALE	(254,000)	EUR	(447)
TERNA- RETE ELETTRICA NAZIONALE	(109,862)	EUR	(569)
TESCO PLC	(361,212)	GBP	(48,584)
TESCO PLC	(167,420)	GBP	(61,104)
UNILEVER CERT.OF SHS	(353,000)	EUR	758,084
UNITED UTILITIES GROUP PLC	(112,300)	GBP	96,843
UNITED UTILITIES GROUP PLC	(148,650)	GBP	264,704
WM MORRISON SUPERMARKETS PLC	(327,411)	GBP	(1,276)
WM MORRISON SUPERMARKETS PLC	(89,100)	GBP	(1,336)
			1,715,615

As at December 31, 2017, the net unrealised gain on CFD was EUR 1,715,615.

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

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

Description	Quantity	Currency	Net unrealised gain / (loss) EUR
Danske Invest SICAV - Europe Long-Short Dynamic Plus			
A.P. MOELLER - MAERSK A/S B	(178)	DKK	17,560
ALLIANZ SE/NAM.VINKULIERT	700	EUR	695
ALLIANZ SE/NAM.VINKULIERT	6,114	EUR	245,171
ASSA ABLOY AB	33,000	SEK	(48,864)
ASSA ABLOY AB	20,800	SEK	(5,280)
BALFOUR BEATTY PLC	(115,023)	GBP	(115,776)
CARREFOUR S.A.	(8,350)	EUR	(9,096)
CARREFOUR S.A.	(1,635)	EUR	(1,326)
CARREFOUR S.A.	(6,715)	EUR	(3,446)
CASINO GUICHARD-PERRACH	(2,800)	EUR	(2,721)
CASINO GUICHARD-PERRACH	(551)	EUR	(1,433)
CASINO GUICHARD-PERRACH	(2,249)	EUR	(4,147)
DEUTSCHE POST AG. BONN	13,000	EUR	23,583
DFDS A/S	2,600	DKK	34,290
DJ EURO STOXX/RETURN INDEX	964	EUR	(7,895)
DSV	134	DKK	3,086
DSV	9,600	DKK	165,397
EDP-ENERGIAS DE PORTUGAL SA	(195,000)	EUR	6,517
EDP-ENERGIAS DE PORTUGAL SA	(110,000)	EUR	13,655
EDP-ENERGIAS DE PORTUGAL SA	(151,300)	EUR	27,173
ENEL	267,512	EUR	36,114
ENEL	150,000	EUR	19,039
ENEL	525,000	EUR	(188,255)
ESTXUTI EUR NR	2,018	EUR	(38,746)
ETAB COLRUYT	(4,808)	EUR	5,050
ETAB COLRUYT	(1,179)	EUR	675
ETAB COLRUYT	(3,441)	EUR	14,166
ETAB COLRUYT	(1,217)	EUR	5,010
ETAB COLRUYT	(2,746)	EUR	11,049
ETAB COLRUYT	(2,674)	EUR	2,794
ETAB COLRUYT	(4,746)	EUR	19,409
ETAB COLRUYT	(5,987)	EUR	12,409
GAMESA CORP.TECNOLOGICA SA	(242)	EUR	(98)
GAMESA CORP.TECNOLOGICA SA	(2,000)	EUR	(194)
GAMESA CORP.TECNOLOGICA SA	(50,000)	EUR	(69,804)
GEBERIT AG/NAMEN-AKTIE	(852)	CHF	12,499
HOCHTIEF A.G.	(3,017)	EUR	5,962
ISS A/S	6,600	DKK	(10,310)
ISS A/S	10,290	DKK	3,076
ISS A/S	35,000	DKK	(194,269)
JERONIMO MARTINS SGPS SA	(6,776)	EUR	(2,280)
JERONIMO MARTINS SGPS SA	(8,450)	EUR	2,564
JERONIMO MARTINS SGPS SA	(1,674)	EUR	(338)
KBC GROUPE SA	8,140	EUR	(7,055)
KBC GROUPE SA	9,050	EUR	12,489
KIER GROUP PLC	(2,561)	GBP	385
KIER GROUP PLC	(7,320)	GBP	771
KIER GROUP PLC	(4,254)	GBP	3,656
KIER GROUP PLC	(19,080)	GBP	5,877
KIER GROUP PLC	(234)	GBP	133
KIER GROUP PLC	(4,770)	GBP	552
KONE OYJ -B-	(14,056)	EUR	27,470
KONINKLIJKE AHOLD NV	3,778	EUR	1,216
KONINKLIJKE AHOLD NV	10,827	EUR	10,206
KONINKLIJKE AHOLD NV	29,965	EUR	40,830
KONINKLIJKE AHOLD NV	140	EUR	208

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

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

Description	Quantity	Currency	Net unrealised gain / (loss) EUR
KONINKLIJKE AHOLD NV	9,555	EUR	14,354
KONINKLIJKE BAM GROEP NV	60,000	EUR	(68,790)
KONINKLIJKE BAM GROEP NV	98,000	EUR	(95,501)
KONINKLIJKE BAM GROEP NV	46,484	EUR	(27,863)
KUEHNE +NAGEL INTERNATIONAL	(9,000)	CHF	(46,293)
KUEHNE +NAGEL INTERNATIONAL	(2,000)	CHF	(7,320)
KUEHNE +NAGEL INTERNATIONAL	(5,923)	CHF	(175,614)
MAPFRE SA	(45,338)	EUR	698
MAPFRE SA	(38,292)	EUR	956
MAPFRE SA	(132,703)	EUR	2,415
MAPFRE SA	(20,467)	EUR	196
NATIONAL GRID PLC	(18,700)	GBP	16,048
NATIONAL GRID PLC	(28,900)	GBP	32,709
NATIONAL GRID PLC	(24,300)	GBP	15,180
NESTLE / ACT NOM	(9,481)	CHF	(5,739)
NESTLE / ACT NOM	(25,000)	CHF	(1,514)
NILFISK HOLDING A/S	5,311	DKK	249,009
NILFISK HOLDING A/S	4,528	DKK	212,297
NILFISK HOLDING A/S	5,000	DKK	234,427
NKT HOLDING (DKK20)	6,528	DKK	(231,577)
NKT HOLDING (DKK20)	5,000	DKK	(178,191)
NKT HOLDING (DKK20)	5,311	DKK	(188,021)
NORDEX SE ROSTOCK/KONV	(15,168)	EUR	33,943
NORDEX SE ROSTOCK/KONV	(5,967)	EUR	10,432
NORDEX SE ROSTOCK/KONV	(17,675)	EUR	40,485
NORDEX SE ROSTOCK/KONV	(5,967)	EUR	8,078
NORDEX SE ROSTOCK/KONV	(60,000)	EUR	(66,690)
NORDEX SE ROSTOCK/KONV	(50,000)	EUR	47,463
NORDEX SE ROSTOCK/KONV	(26,806)	EUR	(2,673)
NORDEX SE ROSTOCK/KONV	(25,337)	EUR	(5,341)
OPTIMAL PAYMENTS PLC	7,160	GBP	20,975
ORSTED	91,270	DKK	(103,392)
PARTNERS GROUP HOLDING	264	CHF	33,299
PARTNERS GROUP HOLDING	735	CHF	14,238
PENNON GROUP PLC	(17,450)	GBP	4,841
PRUDENTIAL PLC	5,538	GBP	4,786
PRYSMIAN SPA	16,000	EUR	47,152
PRYSMIAN SPA	9,036	EUR	17,759
PRYSMIAN SPA	9,035	EUR	19,288
PRYSMIAN SPA	17,000	EUR	46,770
RED ELECTRICA CORPORACION. SA	(35,500)	EUR	10,695
RENAULT SA	8,893	EUR	139,063
SAMPO PLC A	15,682	EUR	5,206
SAMPO PLC A	14,370	EUR	12,862
SCHNEIDER ELECTRIC SA	4,800	EUR	11,328
SCHNEIDER ELECTRIC SA	1,230	EUR	25,510
SCHNEIDER ELECTRIC SA	4,000	EUR	35,968
SIEMENS AG /NAM.	10,711	EUR	(28,668)
SKANDINAV. ENSK. BANKEN A	(13,900)	SEK	13,113
SKANDINAV. ENSK. BANKEN A	(21,000)	SEK	16,121
SKANDINAV. ENSK. BANKEN A	(21,000)	SEK	12,780
SKF AB B	(3,583)	SEK	904
SNAM AZ	(7,000)	EUR	(539)
SNAM AZ	(130,950)	EUR	17,764
SNAM AZ	(126,650)	EUR	(6,333)
STXE 600 EUR GRO RE INDEX	(5,784)	EUR	8,445
STXE 600 EUR GRO RE INDEX	(7,151)	EUR	10,440
STXE 600 EUR GRO RE INDEX	(877)	EUR	1,280

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

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

Description	Quantity	Currency	Net unrealised gain / (loss) EUR
STXE 600 EUR GRO RE INDEX	(526)	EUR	768
STXE 600 EUR GRO RE INDEX	(7,929)	EUR	11,576
STXE 600 EUR GRO RE INDEX	(2,944)	EUR	4,298
STXE 600 EUR GRO RE INDEX	(8,834)	EUR	12,898
STXE 600 EUR GRO RE INDEX	(11,968)	EUR	17,473
STXE 600 EUR GRO RE INDEX	(7,929)	EUR	11,576
STXE 600 EUR GRO RE INDEX	(7,677)	EUR	11,208
STXE 600 EUR GRO RE INDEX	(5,111)	EUR	7,462
STXE 600 EUR GRO RE INDEX	(7,993)	EUR	11,670
STXE 600 EUR GRO RE INDEX	(13,083)	EUR	19,101
STXE6A&P EUR GR	(4,469)	EUR	(4,424)
STXE6A&P EUR GR	(2,225)	EUR	(2,203)
STXE6BNK EUR GR	(44,069)	EUR	26,882
STXE6BNK EUR GR	(4,624)	EUR	2,821
STXE6F&B EUR GR	(1,686)	EUR	1,871
STXE6F&B EUR GR	(3,012)	EUR	3,343
STXE6IGS EUR GR	(5,341)	EUR	8,759
STXE6IGS EUR GR	(2,946)	EUR	4,831
STXE6IGS EUR GR	(5,655)	EUR	9,274
STXE6IGS EUR GR	(5,255)	EUR	8,618
STXE6IGS EUR GR	(10,898)	EUR	17,873
STXE6IGS EUR GR	(9,687)	EUR	15,887
STXE6IGS EUR GR	(4,897)	EUR	8,031
STXE6IGS EUR GR	(5,473)	EUR	8,976
STXE6INS EUR GR	(10,856)	EUR	7,056
STXE6INS EUR GR	(9,460)	EUR	6,149
STXE6INS EUR GR	(23,171)	EUR	15,061
STXE6INS EUR GR	(16,491)	EUR	10,719
STXE6UTI EUR GR	(12,129)	EUR	21,226
STXE6UTI EUR GR	(6,270)	EUR	10,973
SVENSKA HANDELSBANKEN AB	50,000	SEK	(53,032)
SVENSKA HANDELSBANKEN AB	24,390	SEK	(3,574)
SWEDBANK AB -A-	(55,230)	SEK	31,095
TAYLOR WIMPEY PLC	(248,789)	GBP	(47,950)
TERNA- RETE ELETTRICA NAZIONALE	(77,101)	EUR	(226)
TERNA- RETE ELETTRICA NAZIONALE	(25,138)	EUR	(130)
TERNA- RETE ELETTRICA NAZIONALE	(32,761)	EUR	1,180
TESCO PLC	(55,835)	GBP	(20,378)
TESCO PLC	(68,050)	GBP	(17,590)
TESCO PLC	(12,215)	GBP	(4,547)
TOTAL SA	(57)	EUR	(2,712)
TOTAL SA	62	EUR	75
TOTAL SA	(5)	EUR	(238)
UNITED UTILITIES GROUP PLC	(31,200)	GBP	26,906
UNITED UTILITIES GROUP PLC	(33,032)	GBP	58,821
VESTAS WIND SYSTEMS AS / REG	6,000	DKK	24,605
VESTAS WIND SYSTEMS AS / REG	570	DKK	18
WM MORRISON SUPERMARKETS PLC	(11,198)	GBP	(408)
WM MORRISON SUPERMARKETS PLC	(40,277)	GBP	(604)
WM MORRISON SUPERMARKETS PLC	(51,475)	GBP	15,173
			584,867

As at December 31, 2017, the net unrealised gain on CFD was EUR 584,867.

NOTE 10 – FINANCIAL FUTURES CONTRACTS

As at December 31, 2017 the following futures contracts conducted with the counterparty Danske Bank Copenhagen were outstanding.

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

NOTE 10 – FINANCIAL FUTURES CONTRACTS (continued)

Danske Invest Sicav - AktivFörmögenhetsförvaltning*

	Contracts	Number of contracts	Commitment (SEK)	Maturity date	Currency	Unrealised gain/(loss) (SEK)
SALE	SE BENCHMARK 10Y	(30)	(44,876,217)	15/03/2018	SEK	243,077
SALE	SE BENCHMARK 5Y	(50)	(64,349,290)	15/03/2018	SEK	347,765
						<u>590,842</u>

Danske Invest Sicav - Emerging and Frontier Markets

	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Currency	Unrealised gain/(loss) (EUR)
PURCHASE	MSEMI - MSCI EMER MKTS INDEX	133	6,477,392	16/03/2018	USD	165,108
						<u>165,108</u>

Danske Invest Sicav - Emerging Markets Debt Hard Currency

	Contracts	Number of contracts	Commitment (USD)	Maturity date	Currency	Unrealised gain/(loss) (USD)
PURCHASE	10Y TREASURY NOTES USA	30	3,715,313	20/03/2018	USD	(19,688)
PURCHASE	2Y TREASURY NOTES USA	10	2,140,469	29/03/2018	USD	(4,688)
PURCHASE	30Y TREASURY NOTES USA	18	3,009,938	20/03/2018	USD	34,875
PURCHASE	5Y TREASURY NOTES USA	50	5,803,516	29/03/2018	USD	(24,219)
SALE	EURO BOBL	(30)	(4,723,513)	08/03/2018	EUR	20,456
SALE	EURO BUND	(35)	(6,774,364)	08/03/2018	EUR	18,255
SALE	EURO-BUXL-FUTURES	(3)	(589,847)	08/03/2018	EUR	2,082
PURCHASE	TREASURY BONDS USA	20	3,054,375	20/03/2018	USD	10,901
						<u>37,974</u>

Danske Invest Sicav - European Bond*

	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Currency	Unrealised gain/(loss) (EUR)
SALE	EURO BOBL	(23)	(3,027,260)	08/03/2018	EUR	10,810
PURCHASE	EURO BUND	20	3,236,000	08/03/2018	EUR	(9,600)
PURCHASE	EURO SCHATZ	9	1,007,505	08/03/2018	EUR	(990)
PURCHASE	EURO-BUXL-FUTURES	22	3,615,920	08/03/2018	EUR	(19,407)
						<u>(19,187)</u>

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

NOTE 10 – FINANCIAL FUTURES CONTRACTS (continued)

Danske Invest Sicav - European Corporate Sustainable Bond

	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Currency	Unrealised gain/(loss) (EUR)
SALE	EURO BUND	(675)	(109,032,750)	08/03/2018	EUR	506,250
						<u>506,250</u>

Danske Invest Sicav - Global Corporate Bonds*

	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Currency	Unrealised gain/(loss) (EUR)
SALE	EURO BOBL	(60)	(7,897,200)	08/03/2018	EUR	26,640
PURCHASE	EURO BUND	90	14,562,000	08/03/2018	EUR	(47,450)
PURCHASE	EURO SCHATZ	11	1,231,395	08/03/2018	EUR	(1,210)
PURCHASE	EURO-BUXL-FUTURES	17	2,794,120	08/03/2018	EUR	(14,428)
						<u>(36,448)</u>

Danske Invest Sicav - Nordic Corporate Bond

	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Currency	Unrealised gain/(loss) (EUR)
SALE	EURO BUND	(35)	(5,663,000)	08/03/2018	EUR	19,950
						<u>19,950</u>

Danske Invest Sicav - Sverige Ränta*

	Contracts	Number of contracts	Commitment (SEK)	Maturity date	Currency	Unrealised gain (SEK)
SALE	SE BENCHMARK 10Y	(105)	(157,066,760)	15/03/2018	SEK	924,818
SALE	SE BENCHMARK 5Y	(75)	(96,523,935)	15/03/2018	SEK	442,432
						<u>1,367,250</u>

NOTE 11 – TOTAL RETURN SWAPS

As at December 31, 2017 the following Total Return Swaps conducted with the following counterparties were outstanding:

Goldman Sachs London
Goldman Sachs International
Merrill Lynch International

Danske Invest Sicav - Eastern Europe Absolute

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised (loss) (in EUR)
EUR	21,220,065	EURIB3M	-0.43	09/07/2018	(704,269)
EUR	12,700,856	EURIB3M	-0.42	08/08/2018	(360,755)
EUR	9,959,462	EURIB3M	-0.26	05/09/2018	(352,763)
EUR	40,057,534	EURIB3M	-0.26	11/09/2018	(940,804)
EUR	40,295,328	EURIB3M	-0.15	18/09/2018	(758,655)
EUR	40,500,020	EURIB3M	-0.12	20/09/2018	(555,056)
EUR	40,235,886	EURIB3M	-0.10	16/07/2018	(1,090,036)
EUR	5,293,121	EURIB3M	-0.46	28/06/2018	(223,711)
EUR	35,253,619	EURIB3M	-0.14	18/07/2018	(511,086)
					<u>(5,497,135)</u>

DANSKE INVEST SICAV

Notes to the audited Financial Statements as at December 31, 2017 (continued)

NOTE 12 – TRANSACTION COSTS

For the year/period ended December 31, 2017 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 - Aktiv Förmögenhetsförvaltning *: 710,811 SEK
- DANSKE INVEST SICAV - China*: 89,832 USD
- DANSKE INVEST SICAV - Denmark Focus*: 559,780 DKK
- DANSKE INVEST SICAV - Eastern Europe: 4,390 EUR
- DANSKE INVEST SICAV - Eastern Europe Absolute: 1,330,281 EUR
- DANSKE INVEST SICAV - Europe Europe ex. Russia*: 19,885 EUR
- DANSKE INVEST SICAV - Emerging and Frontier Markets: 175,843 EUR
- DANSKE INVEST SICAV - Euro High Yield Bond: 237 EUR
- DANSKE INVEST SICAV - Europa (SEK)*: 467,317 SEK
- DANSKE INVEST SICAV - Europe: 529,239 EUR
- DANSKE INVEST SICAV - Europe Focus*: 220,586 EUR
- DANSKE INVEST SICAV - Europe High Dividend*: 44,872 EUR
- DANSKE INVEST SICAV - Europe Long-Short Dynamic: 1,656,705 EUR
- DANSKE INVEST SICAV - Europe Long-Short Dynamic Plus: 227,073 EUR
- DANSKE INVEST SICAV - Europe Small Cap*: 331,748 EUR
- DANSKE INVEST SICAV - Germany: 27,664 EUR
- DANSKE INVEST SICAV - Global Emerging Market*: 656,602 USD
- DANSKE INVEST SICAV - Global Emerging Markets Small Cap*: 49,429 USD
- DANSKE INVEST SICAV - Global High Dividend: 6,232 EUR
- DANSKE INVEST SICAV - Global Inflation Linked Bond: 10 EUR
- DANSKE INVEST SICAV - Global Stockpicking*: 264,449 EUR
- DANSKE INVEST SICAV - India*: 45,579 USD
- DANSKE INVEST SICAV - Japan*: 1,776,275 JPY
- DANSKE INVEST SICAV - Nordic*: 796 EUR
- DANSKE INVEST SICAV - Nordic Corporate Bond: 23 EUR
- DANSKE INVEST SICAV - Russia*: 22,074 USD
- DANSKE INVEST SICAV - Sverige*: 711,022 SEK
- DANSKE INVEST SICAV - Sverige Europa*: 154,819 SEK
- DANSKE INVEST SICAV - Sverige Fokus*: 261,123 SEK
- DANSKE INVEST SICAV - Sverige Kort Ränta*: 9 SEK
- DANSKE INVEST SICAV - Sweden*: 399,746 SEK
- DANSKE INVEST SICAV - Trans-Balkan*: 11,234 EUR
- DANSKE INVEST SICAV - US High Yield Bond: 684 USD
- DANSKE INVEST SICAV - Global Index*: 746,997 SEK
- DANSKE INVEST SICAV - SRI Global*: 1,202,351 SEK
- DANSKE INVEST SICAV - Sverige Beta*: 9,467 SEK

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

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

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2017

1) Danske Invest SICAV - Total Expense Ratio (TER) as per December 31, 2017

Fund Name	Base Currency	Isin Code	TER ratio excluding Perfor- mance fee	TER ratio including Performance fee
China	USD			
China Class A		LU0178668348	2.15%	-
China Class WI-eur ⁹		LU1678977114	1.41%	-
Danish Bond	DKK			
Danish Bond Class A		LU0012089180	1.07%	-
Danish Bond Class A d		LU0012089008	1.07%	-
Danish Bond Class WA ²		LU1678977544	0.67%	-
Danish Mortgage Bond	DKK			
Danish Mortgage Bond Class A		LU0080347536	1.07%	-
Danish Mortgage Bond Class A d		LU0158165976	1.07%	-
Danish Mortgage Bond Class A-eur h		LU0739644747	1.07%	-
Danish Mortgage Bond Class A-nok h		LU0332084721	1.07%	-
Danish Mortgage Bond Class A-sek h		LU0332084994	1.07%	-
Danish Mortgage Bond Class I		LU0249648097	0.33%	-
Danish Mortgage Bond Class I-eur h ⁷		LU1567658643	0.33%	-
Danish Mortgage Bond Class WA ²		LU1678977973	0.67%	-
Danish Mortgage Bond Class WA-eur h ¹		LU1678978435	0.67%	-
Danish Mortgage Bond Class WI-sek h ¹⁰		LU1678978351	0.63%	-
Denmark Focus	DKK			
Denmark Focus Class A		LU0012195615	1.77%	-
Denmark Focus Class I ³		LU0249648923	0.78%	-
Denmark Focus Class RA ¹		LU1542185134	1.02%	-
Denmark Focus Class RI ⁴		LU1542185217	0.93%	-
Denmark Focus Class WA ¹		LU1687330461	1.02%	-
Eastern Europe	EUR			
Eastern Europe Class A		LU0727216755	2.15%	-
Eastern Europe Class I		LU0727216912	1.21%	-
Eastern Europe Class WA ¹		LU1678979086	1.35%	-
Eastern Europe ex. Russia	EUR			
Eastern Europe ex. Russia Class A		LU0156840208	1.95%	-
Eastern Europe ex. Russia Class I		LU0249695924	1.11%	-
Eastern Europe ex Russia Class WA ¹		LU1678979755	1.25%	-
Eastern Europe Ex. Russia Class WA d ¹		LU1678980092	1.25%	-
Emerging and Frontier Markets	EUR			
Emerging and Frontier Markets Class A		LU1116403194	2.30%	-
Emerging and Frontier Markets Class A-dkk		LU1204910597	2.30%	-
Emerging and Frontier Markets Class A-nok		LU1204910753	2.30%	-
Emerging and Frontier Markets Class A-sek		LU1204910670	2.30%	-
Emerging and Frontier Markets Class I		LU1116403350	1.86%	-
Emerging and Frontier Markets Class WA ¹		LU1678980258	2.00%	-
Emerging Markets Debt Hard Currency	USD			
Emerging Markets Debt Hard Currency Class A		LU1204910837	1.50%	-
Emerging Markets Debt Hard Currency Class I		LU1204911488	0.76%	-
Emerging Markets Debt Hard Currency Class I-eur h		LU1204911561	0.76%	-
Emerging Markets Debt Hard Currency Class WA ¹		LU1678980688	0.90%	-

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2017 (continued)

Fund Name	Base Currency	Isin Code	TER ratio excluding Performance fee	TER ratio including Performance fee
Euro High Yield Bond				
	EUR			
Euro High Yield Bond Class A		LU0923469943	1.27%	-
Euro High Yield Bond Class A d		LU1204911728	1.27%	-
Euro High Yield Bond Class A-sek h		LU1204911645	1.27%	-
Euro High Yield Bond Class I		LU0923470016	0.58%	-
Euro High Yield Bond Class RA ^①		LU1542186371	0.87%	-
Euro High Yield Bond Class RI ⁴		LU1542186454	0.83%	-
Euro High Yield Bond Class WA ²		LU1687330628	0.87%	-
Europe				
	EUR			
Europe Class A		LU0727217050	1.77%	-
Europe Class I		LU0727217134	1.03%	-
Europe Class WA ²		LU1687330891	1.17%	-
Eastern Europe Absolute				
	EUR			
Eastern Europe Absolute Class A p		LU0644011495	1.50%	1.50%
Eastern Europe Absolute Class A-sek hp		LU0644011651	1.50%	1.50%
Eastern Europe Absolute Class I p		LU0644011735	0.86%	0.86%
Eastern Europe Absolute Class WA p ^②		LU1687330545	1.00%	1.00%
Eastern Europe Absolute Class WA-sek hp		LU1678979599	1.00%	1.00%
Eastern Europe Absolute Class WI p ²		LU1561551018	0.96%	1.06%
Eastern Europe Absolute Class WI-sek hp ²		LU1678979326	0.96%	0.96%
Europe Focus				
	EUR			
Europe Focus Class A		LU0088125512	1.77%	-
Europe Focus Class I		LU0249696906	1.03%	-
Europe High Dividend				
	EUR			
Europe High Dividend Class A		LU0123484957	1.87%	-
Europe High Dividend Class I		LU0274214740	1.03%	-
Europe High Dividend Class WA ²		LU1678984672	1.17%	-
Europe Long-Short Dynamic				
	EUR			
Europe Long-Short Dynamic Class A dp		LU1399304010	1.80%	1.80%
Europe Long-Short Dynamic Class A-nok hp		LU0861185642	1.80%	1.80%
Europe Long-Short Dynamic Class A p		LU0861185303	1.80%	1.80%
Europe Long-Short Dynamic Class A-sek hp		LU0861185998	1.80%	1.80%
Europe Long-Short Dynamic Class I-chf hp		LU1467468531	1.16%	1.79%
Europe Long-Short Dynamic Class I p		LU0861186293	1.16%	1.16%
Europe Long-Short Dynamic Class I-usd hp		LU1399304101	1.16%	1.16%
Europe Long-Short Dynamic Class RA p ^①		LU1542187692	1.30%	1.34%
Europe Long-Short Dynamic Class RI p ⁴		LU1542187775	1.26%	1.26%
Europe Long-Short Dynamic Class WA p ²		LU1687330974	1.30%	1.30%
Europe Long-Short Dynamic Class WA-sek hp ²		LU1678985646	1.30%	1.30%
Europe Long-Short Dynamic Class WI p ^②		LU1561551109	1.26%	1.61%
Europe Long-Short Dynamic Class WI-sek hp ²		LU1678985489	1.26%	1.26%
Europe Long-Short Dynamic Plus				
	EUR			
Europe Long-Short Dynamic Plus Class A p		LU1204911991	2.00%	2.00%
Europe Long-Short Dynamic Plus Class A-sek hp		LU1204912296	2.00%	2.00%
Europe Long-Short Dynamic Plus Class I p		LU1204912452	1.30%	1.30%
Europe Long-Short Dynamic Plus Class WA p ²		LU1678986610	1.35%	1.44%

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2017 (continued)

Fund Name	Base Currency	Isin Code	TER ratio excluding Perfor- mance fee	TER ratio including Performance fee
Europe Small Cap	EUR			
Europe Small Cap Class A		LU0123485178	1.90%	-
Europe Small Cap Class I		LU0249699918	1.06%	-
Europe Small Cap Class WA ²		LU1687331196	1.20%	-
European Bond	EUR			
European Bond Class A		LU0088125439	1.10%	-
European Bond Class A d		LU0012089263	1.10%	-
European Bond Class A-nok h		LU0178669825	1.10%	-
European Bond Class WA ²		LU1678994127	0.70%	-
European Corporate Sustainable Bond	EUR			
European Corporate Sustainable Bond Class A		LU1399304283	1.10%	-
European Corporate Sustainable Bond Class A d		LU1399304366	1.10%	-
European Corporate Sustainable Bond Class I-nok h		LU1399305173	1.10%	-
European Corporate Sustainable Bond Class A-sek h		LU1399304879	1.10%	-
European Corporate Sustainable Bond Class A-sek h d ^⑥		LU1399305090	1.10%	-
European Corporate Sustainable Bond Class I		LU1399305330	0.56%	-
European Corporate Sustainable Bond Class I-dkk h d		LU1399305686	0.56%	-
European Corporate Sustainable Bond Class I-nok h		LU1399305926	0.56%	-
European Corporate Sustainable Bond Class WA ¹		LU1678994713	0.80%	-
European Corporate Sustainable Bond Class WA d ¹		LU1678995017	0.80%	-
European Corporate Sustainable Bond Class WA-sek h		LU1713568738	0.80%	-
European Corporate Sustainable Bond Class WI-sek d h ²		LU1698712053	0.76%	-
European Corporate Sustainable Bond Class WI-sek h ²		LU1698711758	0.76%	-
Germany	EUR			
Germany Class A		LU1116403517	1.70%	-
Germany Class A-nok		LU1204912619	1.70%	-
Germany Class A-sek		LU1204912536	1.70%	-
Germany Class I		LU1116403780	1.06%	-
Germany Class WA ¹		LU1678995447	1.20%	-
Global Corporate Bonds	EUR			
Global Corporate Bonds Class A		LU0123484106	1.07%	-
Global Corporate Bonds Class A-nok h		LU0178670245	1.07%	-
Global Corporate Bonds Class A-sek h		LU0178670161	1.07%	-
Global Corporate Bonds Class I		LU0249702647	0.33%	-
Global Corporate Bonds Class WA ¹		LU1687331279	0.77%	-
Global Corporate Bonds Class WA-sek h ⁸		LU1678996171	0.77%	-
Global Corporate Bonds Class WI-sek h ⁸		LU1678995959	0.73%	-
Global Emerging Markets	USD			
Global Emerging Markets Class A		LU0085580271	2.05%	-
Global Emerging Markets Class I		LU0249706804	1.11%	-
Global Emerging Markets Class RA ^①		LU1542189474	1.25%	-
Global Emerging Markets Class RI ⁴		LU1542189557	1.21%	-
Global Emerging Markets Class WA ²		LU1687331352	1.25%	-
Global Emerging Markets Class WA-eur ¹		LU1678996338	1.25%	-
Global Emerging Markets Class WA-eur d ¹		LU1678996411	1.25%	-
Global Emerging Markets Class WA-sek ²		LU1678997229	1.25%	-

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2017 (continued)

Fund Name	Base Currency	Isin Code	TER ratio excluding Performance fee	TER ratio including Performance fee
Global Emerging Markets Small Cap	USD			
Global Emerging Markets Small Cap Class A		LU0292126785	2.10%	-
Global Emerging Markets Small Cap Class I		LU0292127759	1.16%	-
Global Emerging Markets Small Cap Class WA ¹		LU1687331436	1.30%	-
Global Emerging Markets Small Cap Class WA-eur ²		LU1678997658	1.30%	-
Global High Dividend	EUR			
Global High Dividend Class A		LU1204913773	1.87%	-
Global High Dividend Class A-nok		LU1204914151	1.87%	-
Global High Dividend Class A-nok d		LU1204914409	1.87%	-
Global High Dividend Class A-sek		LU1204914078	1.87%	-
Global High Dividend Class A-sek d		LU1204914318	1.87%	-
Global High Dividend Class I		LU1204914581	1.03%	-
Global High Dividend Class WA ²		LU1678998979	1.17%	-
Global Inflation Linked Bond	EUR			
Global Inflation Linked Bond Class A		LU0727217308	1.07%	-
Global Inflation Linked Bond Class A d		LU0727217647	1.07%	-
Global Inflation Linked Bond Class A-sek h		LU1204914821	1.07%	-
Global Inflation Linked Bond Class I		LU0727217480	0.63%	-
Global Inflation Linked Bond Class RA ³		LU1542190050	0.67%	-
Global Inflation Linked Bond Class WA ¹		LU1679000205	0.67%	-
Global Inflation Linked Bond Class WA d ¹		LU1679000890	0.67%	-
Global Inflation Linked Bond Class Y		LU0790898422	1.07%	-
Global Inflation Linked Bond Short Duration	EUR			
Global Inflation Linked Bond Short Duration Class A		LU1116403947	1.07%	-
Global Inflation Linked Bond Short Duration Class A d		LU1204915042	1.07%	-
Global Inflation Linked Bond Short Duration Class I		LU1116404168	0.63%	-
Global Inflation Linked Bond Short Duration Class RI ⁵		LU1542190308	0.63%	-
Global Inflation Linked Bond Short Duration Class WA ²		LU1679001278	0.67%	-
Global StockPicking	EUR			
Global StockPicking Class A		LU0117088970	1.87%	-
Global StockPicking Class I		LU0249703298	1.03%	-
Global StockPicking Class RI ⁴		LU1542190647	1.13%	-
Global StockPicking Class WA ¹⁰		LU1687331519	1.17%	-
India	USD			
India Class A		LU0193801577	2.10%	-
India Class WA ^①		LU1679002326	1.30%	-
India Class WA-eur d ^①		LU1679002672	1.30%	-
Japan	JPY			
Japan Class A		LU0193802039	1.95%	-
Japan Class I ^③		LU0739645470	0.96%	-
Japan Class WA ^⑧		LU1687331600	1.35%	-
Japan Class WA-eur d ¹		LU1679009099	1.35%	-
Nordic	EUR			
Nordic Class A		LU0012195888	1.80%	-

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2017 (continued)

Fund Name	Base Currency	Isin Code	TER ratio excluding Performance fee	TER ratio including Performance fee
Nordic Corporate Bond				
	EUR			
Nordic Corporate Bond Class A		LU1116404325	1.10%	-
Nordic Corporate Bond Class A d		LU1204915398	1.10%	-
Nordic Corporate Bond Class A-sek d h		LU1116404838	1.10%	-
Nordic Corporate Bond Class I		LU1116404671	0.56%	-
Nordic Corporate Bond Class RA ^①		LU1542191538	0.80%	-
Nordic Corporate Bond Class RI ^⑤		LU1542191611	0.76%	-
Nordic Corporate Bond Class WA ^②		LU1679009412	0.80%	-
Russia				
	USD			
Russia Class A		LU0495011024	2.50%	-
Russia Class I		LU0495011370	1.36%	-
Russia Class WA ^①		LU1679010261	1.50%	-
Russia Class WA-eur d ^①		LU1679010857	1.50%	-
Sweden				
	SEK			
Sweden Class A		LU0074604223	1.77%	-
Sweden Class WI ^⑧		LU1679016383	0.98%	-
Swedish Bond				
	SEK			
Swedish Bond Class A		LU0070798268	1.07%	-
Swedish Bond Class WI ^⑧		LU1679016979	0.63%	-
Swedish Bond Class Y		LU0193808663	0.77%	-
Trans-Balkan				
	EUR			
Trans-Balkan Class A		LU0249704346	3.30%	-
US High Yield Bond				
	USD			
US High Yield Bond Class A-eur h (dormant from 12.04.2017)		LU1116406023	1.60%	-
US High Yield Bond Class I		LU1116405215	0.76%	-
US High Yield Bond Class WA ^①		LU1679017191	0.95%	-
US High Yield Bond Class WA-eur h ^①		LU1679017274	0.95%	-

① This share class was launched on April 3, 2017.

② This share class was launched on June 21, 2017.

③ This share class was launched on June 26, 2017.

④ This share class was launched on March 31, 2017.

⑥ This share class was launched on March 16, 2017.

⑦ This share class was launched on April 6, 2017.

⑧ This share class was launched on November 2, 2017.

⁹ This share class was launched on November 3, 2017.

¹⁰ This share class was launched on November 6, 2017.

¹ This share class was launched on November 14, 2017.

² This share class was launched on November 15, 2017.

³ This share class was launched on July 14, 2017.

⁴ This share class was launched on December 22, 2017.

⁵ This share class was launched on December 21, 2017.

The figures above are not audited.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2017 (continued)

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

Danske Invest SICAV - Performance and Benchmark

Fund name/ Index name	Currency	Launch date	2017	2016	2015
China					
China Class A	USD	24-Nov-03	43.06%	3.38%	-5.32%
MSCI China Index incl.net divd	USD		54.07%	0.90%	-7.82%
China Class WI-eur	EUR	3-Nov-17	0.02%	-	-
MSCI China Index incl.net divd			1.19%	-	-
Danish Bond*					
Danish Bond Class A d	DKK	5-Jul-89	0.31%	1.95%	-0.88%
Danish Bond Class A	DKK	5-Jul-89	0.31%	1.95%	-0.88%
Danish Bond Class WA	DKK	15-Nov-17	0.14%	-	-
Danish Mortgage Bond*					
Danish Mortgage Bond Class A	DKK	2-Oct-97	2.73%	4.38%	-1.37%
Danish Mortgage Bond Class A d	DKK	13-Dec-02	2.72%	4.38%	-1.37%
Danish Mortgage Bond Class A-eur h	EUR	10-Jul-12	2.81%	4.49%	-1.02%
Danish Mortgage Bond Class A-nok h	NOK	18-Dec-07	4.46%	5.74%	0.20%
Danish Mortgage Bond Class A-sek h	SEK	18-Dec-07	2.79%	4.43%	-1.21%
Danish Mortgage Bond Class I	DKK	30-Sep-10	3.49%	5.17%	-0.64%
Danish Mortgage Bond Class I-eur h	EUR	6-Apr-17	2.81%	-	-
Danish Mortgage Bond Class WA	DKK	15-Nov-17	0.26%	-	-
Danish Mortgage Bond Class WA-eur h	EUR	14-Nov-17	0.50%	-	-
Danish Mortgage Bond Class WI-sek h	SEK	6-Nov-17	1.41%	-	-
Denmark Focus					
Denmark Focus Class A	DKK	19-Dec-90	11.12%	-1.67%	39.69%
OMX Copenhagen Cap GI			16.82%	-	-
Denmark Focus Class I	DKK	26-Jun-17	-3.88%	-	-
OMX Copenhagen Cap GI			1.34%	-	-
Denmark Focus Class RA	DKK	3-Apr-17	1.93%	-	-
OMX Copenhagen Cap GI			8.12%	-	-
Denmark Focus Class RI	DKK	22-Dec-17	0.70%	-	-
Denmark Focus Class WA	DKK	14-Nov-17	2.06%	-	-
OMX Copenhagen Cap GI			0.72%	3.20%	30.83%
Eastern Europe					
Eastern Europe Class A	EUR	10-Jul-12	5.20%	31.18%	-1.10%
Eastern Europe Class I	EUR	28-Feb-12	6.18%	32.42%	-0.20%
MSCI EM Europe 10/40 Net Total Return EUR Index			5.70%	29.50%	-4.99%
Eastern Europe Class WA	EUR	14-Nov-17	0.40%	-	-
MSCI EM Europe 10/40 Net Total Return EUR Index			4.64%	-	-
Eastern Europe ex. Russia*					
Eastern Europe ex. Russia Class A	EUR	13-Dec-02	21.88%	5.89%	0.41%
Eastern Europe ex. Russia Class I	EUR	13-Dec-09	22.91%	6.79%	1.24%
DJ STOXX EU Enlarged TMI Index + MSCI Turkey			24.83%	8.90%	-7.80%
Eastern Europe ex Russia Class WA	EUR	14-Nov-17	3.12%	-	-
Eastern Europe Ex. Russia Class WA d	EUR	14-Nov-17	3.12%	-	-
DJ STOXX EU Enlarged TMI Index + MSCI Turkey			3.90%	-	-

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INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2017 (continued)

Fund name/ Index name	Currency	Launch date	2017	2016	2015
Emerging and Frontier Markets					
Emerging and Frontier Markets Class A	EUR	8-Sep-15	18.50%	9.39%	5.17%
Emerging and Frontier Markets Class I	EUR	8-Sep-15	18.92%	9.75%	5.33%
MSCI Emerging Markets Nets Total Return Index in EUR			20.59%	14.50%	3.43%
Emerging and Frontier Markets Class A-dkk	DKK	8-Sep-15	18.70%	8.96%	5.17%
MSCI Emerging Markets Nets Total Return Index			20.75%	14.10%	3.47%
Emerging and Frontier Markets Class A-sek	SEK	8-Sep-15	21.89%	13.94%	2.33%
MSCI Emerging Markets Nets Total Return Index			23.73%	19.80%	1.18%
Emerging and Frontier Markets Class A-nok	NOK	8-Sep-15	28.32%	3.27%	8.77%
MSCI Emerging Markets Nets Total Return Index			30.45%	8.10%	4.45%
Emerging and Frontier Markets Class WA	EUR	14-Nov-17	2.14%	-	-
MSCI Emerging Markets Nets Total Return Index			2.86%	-	-
Emerging Markets Debt Hard Currency					
Emerging Markets Debt Hard Currency Class A	USD	24-Jun-15	11.20%	11.07%	-1.76%
Emerging Markets Debt Hard Currency Class I	USD	24-Jun-15	12.03%	11.90%	-1.46%
JP Morgan's EMBI Global Diversified Composite index			10.26%	10.20%	-0.47%
Emerging Markets Debt Hard Currency - Class I-eur h	EUR	16-Nov-16	9.79%	0.41%	-
JP Morgan's EMBI Global Diversified Composite index			-3.16%	-	-
Emerging Markets Debt Hard Currency Class WA	USD	14-Nov-17	1.66%	-	-
JP Morgan's EMBI Global Diversified Composite index			0.73%	-	-
Euro High Yield Bond					
Euro High Yield Bond Class A	EUR	10-Jul-13	9.01%	6.30%	0.87%
Bloomberg Barclays Capital Euro High Yield 3% Index	SEK		10.66%	8.84%	-4.45%
Euro High Yield Bond Class A d	EUR	16-Jun-15	9.05%	6.30%	-1.15%
Bloomberg Barclays Capital Euro High Yield 3% Index			6.88%	9.20%	0.96%
Euro High Yield Bond Class A-sek h	SEK	16-Jun-15	8.92%	6.25%	-1.37%
Bloomberg Barclays Capital Euro High Yield 3% Index	EUR		6.88%	9.20%	-2.27%
Euro High Yield Bond Class I	EUR	13-Apr-16	9.74%	6.25%	-
Bloomberg Barclays Capital Euro High Yield 3% Index			-0.01%	-	-
Euro High Yield Bond - Class RA		3-Apr-17	6.02%	-	-
Bloomberg Barclays Capital Euro High Yield 3% Index			4.94%	-	-
Euro High Yield Bond - Class RI		22-Dec-17	0.08%	-	-
Bloomberg Barclays Capital Euro High Yield 3% Index			6.88%	9.20%	-
Euro High Yield Bond Class WA	EUR	15-Nov-17	0.47%	-	-
Europe					
Europe Class A	EUR	10-Jul-12	4.41%	-0.31%	13.34%
Europe Class I	EUR	28-Feb-12	5.20%	0.43%	14.18%
MSCI Europe Net Total Return EUR Index			10.24%	2.60%	8.22%
Europe Class WA	EUR	15-Nov-17	1.64%	-	-
MSCI Europe Net Total Return EUR Index			0.79%	2.60%	8.22%
²Eastern Europe Absolute					
Europe Absolute Class A p	EUR	31-Oct-11	2.23%	-6.33%	16.10%
Europe Absolute Class A-sek hp	SEK	31-Oct-11	2.30%	-6.64%	15.56%
Eastern Europe Absolute Class I p	EUR	31-Oct-11	2.83%	-5.72%	16.59%
Eastern Europe Absolute Class WA p	EUR	15-Nov-17	-0.73%	-	-
Eastern Europe Absolute Class WA-sek hp	SEK	15-Nov-17	-0.93%	-	-
Eastern Europe Absolute Class WI p	EUR	21-Jun-17	-2.51%	-	-
Eastern Europe Absolute Class WI-sek hp	SEK	15-Nov-17	-0.88%	-	-

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INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2017 (continued)

Fund name/ Index name	Currency	Launch date	2017	2016	2015
Europe Focus					
Europe Focus Class A	EUR	2-Jul-98	8.02%	-8.46%	11.14%
Europe Focus Class I	EUR	25-Apr-07	8.87%	-7.69%	12.07%
MSCI Europe Index	EUR		10.24%	2.60%	8.22%
Europe High Dividend					
Europe High Dividend Class A	EUR	14-Feb-01	5.52%	2.92%	9.40%
Europe High Dividend Class I	EUR	24-Jan-07	6.41%	3.78%	10.33%
MSCI Europe Index			10.24%	2.60%	8.22%
Europe High Dividend Class WA	EUR	15-Nov-17	-0.27%	-	-
MSCI Europe Index			0.79%	-	-
Europe Long-Short Dynamic*					
Europe Long-Short Dynamic Class A dp	EUR	21-Jun-16	-1.75%	-3.77%	-
Europe Long-Short Dynamic Class A p	EUR	18-Dec-12	-1.76%	-6.42%	13.12%
Europe Long-Short Dynamic Class A-nok hp	NOK	8-Oct-15	-0.28%	-5.47%	1.83%
Europe Long-Short Dynamic Class A-sek hp	SEK	7-Feb-13	-1.99%	-6.51%	12.90%
Europe Long-Short Dynamic Class I p	EUR	18-Dec-12	-1.14%	-5.83%	13.66%
Europe Long-Short Dynamic Class I-chf hp	CHF	20-Dec-16	-1.87%	-1.87%	-
Europe Long-Short Dynamic Class I-usd hp	USD	20-Dec-16	0.29%	0.34%	-
Europe Long-Short Dynamic Class RA p	EUR	3-Apr-17	-2.77%	-	-
Europe Long-Short Dynamic Class RI p	EUR	22-Dec-17	-0.24%	-	-
Europe Long-Short Dynamic Class WA p	EUR	15-Nov-17	-1.31%	-	-
Europe Long-Short Dynamic Class WA-sek hp	SEK	15-Nov-17	-1.53%	-	-
Europe Long-Short Dynamic Class WI p	EUR	3-Apr-17	-1.40%	-	-
Europe Long-Short Dynamic Class WI-sek hp	SEK	15-Nov-17	-1.49%	-	-
Europe Long-Short Dynamic Plus*					
Europe Long-Short Dynamic Plus Class A p	EUR	18-Jun-15	-1.41%	-9.89%	9.96%
Europe Long-Short Dynamic Plus Class A-sek hp	SEK	26-Feb-16	-1.50%	-11.85%	-
Europe Long-Short Dynamic Plus Class I p	EUR	18-Jun-15	-0.72%	-9.28%	10.33%
Europe Long-Short Dynamic Plus Class WA p	EUR	14-Nov-17	-3.01%	-	-
Europe Small Cap					
Europe Small Cap Class A	EUR	14-Feb-01	29.04%	-0.63%	22.48%
Europe Small Cap Class I	EUR	24-Sep-10	30.13%	0.20%	23.52%
MSCI Europe Small Cap Index			19.03%	0.90%	23.53%
Europe Small Cap Class WA	EUR	15-Nov-17	2.83%	-	-
MSCI Europe Small Cap Index			2.41%	-	-
European Bond					
European Bond Class A	EUR	2-Jul-98	0.60%	3.10%	-0.23%
European Bond Class A d	EUR	5-Jul-89	0.60%	3.10%	-0.23%
Bloomberg BC Euro-Agg 500 MM Index			1.11%	3.30%	1.00%
European Bond Class A-nok h	NOK	22-May-14	2.17%	4.31%	1.22%
Bloomberg BC Euro-Agg 500 MM Index			1.98%	4.79%	7.05%
European Bond Class WA	EUR	15-Nov-17	-0.29%	-	-
Bloomberg BC Euro-Agg 500 MM Index			-0.60%	-	-

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INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2017 (continued)

Fund name/ Index name	Currency	Launch date	2017	2016	2015
European Corporate Sustainable Bond					
European Corporate Sustainable Bond Class A	EUR	15-Jun-16	2.78%	0.83%	-
European Corporate Sustainable Bond Class A d	EUR	15-Jun-16	1.88%	0.78%	-
European Corporate Sustainable Bond Class I	EUR	15-Jun-16	3.33%	1.31%	-
Bloomberg Barclays Capital EuroAgg Corp 500 A and Below excl Tob excl Aerod					
European Corporate Sustainable Bond Class A-sek h	SEK	15-Jun-16	2.84%	0.58%	-
Bloomberg Barclays Capital EuroAgg Corp 500 A and Below excl Tob excl Aerod					
European Corporate Sustainable Bond Class I-nok h	NOK	07-Sep-16	4.75%	-1.34%	-
Bloomberg Barclays Capital EuroAgg Corp 500 A and Below excl Tob excl Aerod					
European Corporate Sustainable Bond - Class A-nok h	NOK	3-Jul-17	1.56%	-	-
European Corporate Sustainable Bond Class A-sek h d	SEK	16-Mar-17	2.31%	-	-
European Corporate Sustainable Bond Class WA	EUR	14-Nov-17	-0.15%	-	-
European Corporate Sustainable Bond Class WA d	EUR	14-Nov-17	-0.13%	-	-
European Corporate Sustainable Bond Class WI-sek d h	SEK	14-Nov-17	-0.09%	-	-
European Corporate Sustainable Bond Class WI-sek h	SEK	14-Nov-17	-0.12%	-	-
Bloomberg Barclays Capital EuroAgg Corp 500 A and Below excl Tob excl Aerod					
European Corporate Sustainable Bond - Class I-dkk h d	DKK	11-Dec-17	-0.20%	-	-
European Corporate Sustainable Bond Class WA-sek h	SEK	20-Dec-17	-0.09%	-	-
Germany					
Germany Class A	EUR	15-Dec-14	26.45%	-1.20%	13.74%
Germany Class I (dormant 12.12.2017)	EUR	15-Dec-14	25.39%	-0.56%	14.51%
1/3 DAX Mid Cap,1/3 Germany 30 companies, 1/3 SDAX 50	EUR		18.48%	6.10%	19.62%
Germany Class A-sek	SEK	16-Jun-15	30.10%	2.94%	2.56%
1/3 DAX Mid Cap,1/3 Germany 30 companies, 1/3 SDAX 50	SEK		21.57%	11.00%	-2.23%
Germany Class A-nok	NOK	16-Jun-15	37.18%	-5.69%	13.58%
1/3 DAX Mid Cap,1/3 Germany 30 companies, 1/3 SDAX 50	NOK		28.18%	0.20%	12.48%
Germany Class WA	EUR	14-Nov-17	1.11%	-	-
1/3 DAX Mid Cap,1/3 Germany 30 companies, 1/3 SDAX 50	EUR		-1.06%	-	-
Global Corporate Bonds					
Global Corporate Bonds Class A	EUR	14-Feb-01	2.46%	4.81%	-1.04%
Global Corporate Bonds Class I	EUR	1-Jul-11	3.22%	5.59%	-0.31%
Bloomberg BC Euro-Agg 500MM Corp A-BBB					
Global Corporate Bonds Class A-sek h	SEK	1-Dec-05	2.43%	4.78%	-1.28%
Bloomberg BC Euro-Agg 500MM Corp A-BBB					
Global Corporate Bonds Class A-nok h	NOK	1-Apr-11	3.93%	6.07%	0.28%
Bloomberg BC Euro-Agg 500MM Corp A-BBB					
Global Corporate Bonds Class WA-sek h	SEK	2-Nov-17	-0.99%	-	-
Global Corporate Bonds Class WI-sek h	SEK	2-Nov-17	-0.98%	-	-
Bloomberg BC Euro-Agg 500MM Corp A-BBB					
Global Corporate Bonds Class WA	EUR	14-Nov-17	-0.12%	-	-
Bloomberg BC Euro-Agg 500MM Corp A-BBB					
			-0.28%	-	-
Global Emerging Markets					
Global Emerging Markets Class A	USD	13-Dec-02	25.16%	10.60%	-14.60%
Global Emerging Markets Class I	USD	2-Mar-07	26.33%	11.64%	-13.80%
MSCI Emerging Markets Index					
Global Emerging Markets Class RA		3-Apr-17	12.38%	-	-
MSCI Emerging Markets Index					
Global Emerging Markets Class WA-eur	EUR	14-Nov-17	1.39%	-	-
Global Emerging Markets Class WA-eur d	EUR	14-Nov-17	1.39%	-	-
MSCI Emerging Markets Index					
Global Emerging Markets Class WA-sek	SEK	15-Nov-17	2.35%	-	-
MSCI Emerging Markets Index					
			1.77%	-	-

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INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2017 (continued)

Fund name/ Index name	Currency	Launch date	2017	2016	2015
Global Emerging Markets Class WA	USD	15-Nov-17	4.37%	-	-
MSCI Emerging Markets Index			3.59%	-	-
Global Emerging Markets Class RI	USD	22-Dec-17	1.62%	-	-
Global Emerging Markets Small Cap					
Global Emerging Markets Small Cap Class A	USD	10-Apr-07	23.26%	4.27%	-16.11%
Global Emerging Markets Small Cap Class I	USD	10-Apr-07	24.42%	5.26%	-15.32%
MSCI EM Small Cap Index			33.84%	2.30%	-6.85%
Global Emerging Markets Small Cap Class WA-eur	EUR	15-Nov-17	3.37%	-	-
MSCI EM Small Cap Index			2.97%	-	-
Global Emerging Markets Small Cap Class WA	USD	14-Nov-17	4.00%	-	-
MSCI EM Small Cap Index			3.70%	-	-
Global High Dividend					
Global High Dividend Class A	EUR	24-Jun-15	1.29%	10.07%	-2.42%
Global High Dividend Class I	EUR	24-Jun-15	2.14%	11.00%	-1.94%
MSCI World High Dividend Index			3.77%	12.60%	-0.08%
Global High Dividend Class A-sek	SEK	24-Jun-15	3.62%	16.09%	-2.22%
Global High Dividend Class A-sek d	SEK	24-Jun-15	3.62%	16.09%	-2.22%
MSCI World High Dividend Index	SEK		6.47%	17.80%	-1.02%
Global High Dividend Class A-nok	NOK	24-Jun-15	9.11%	4.16%	7.82%
Global High Dividend Class A-nok d	NOK	24-Jun-15	9.11%	4.16%	7.82%
MSCI World High Dividend Index	NOK		12.26%	6.30%	9.60%
Global High Dividend Class WA	EUR	14-Nov-17	0.24%	-	-
MSCI World High Dividend Index			0.17%	-	-
Global Inflation Linked Bond					
Global Inflation Linked Bond Class A	EUR	28-Feb-12	0.55%	7.26%	-1.45%
Global Inflation Linked Bond Class I	EUR	28-Feb-12	1.06%	7.88%	-1.11%
Global Inflation Linked Bond Class Y	EUR	15-Oct-12	0.79%	7.51%	-1.23%
Bloomberg Barclays World Govt. Inflation Linked Bd Index			1.33%	8.60%	-1.26%
Global Inflation Linked Bond Class A d	EUR	16-Jun-15	0.66%	7.47%	-0.99%
Bloomberg Barclays World Govt. Inflation Linked Bd Index	EUR		-	8.60%	-2.82%
Global Inflation Linked Bond Class A-sek h	SEK	16-Jun-15	0.43%	7.18%	-0.89%
Bloomberg Barclays World Govt. Inflation Linked Bd Index	SEK		3.97%	13.60%	-4.99%
Global Inflation Linked Bond Class WA	EUR	14-Nov-17	0.34%	-	-
Global Inflation Linked Bond Class WA d	EUR	14-Nov-17	0.34%	-	-
Bloomberg Barclays World Govt. Inflation Linked Bd Index			0.85%	-	-
Global Inflation Linked Bond Class RA	EUR	14-Nov-17	2.24%	-	-
Bloomberg Barclays World Govt. Inflation Linked Bd Index			2.14%	-	-
Global Inflation Linked Bond Short Duration					
Global Inflation Linked Bond Short Duration Class A	EUR	12-Dec-14	-0.46%	1.84%	-1.27%
Global Inflation Linked Bond Short Duration Class I	EUR	12-Dec-14	-0.03%	2.30%	-0.83%
Bloomberg Barclays World Govt Inflation-Linked Bond 1-10Y, hedged to EUR			0.39%	3.00%	-0.71%
Global Inflation Linked Bond Short Duration Class A d	EUR	16-Jun-15	-0.31%	2.00%	-1.31%
Bloomberg Barclays World Govt Inflation-Linked Bond 1-10Y, hedged to EUR			0.39%	3.00%	-1.74%
Global Inflation Linked Bond Short Duration Class RI	EUR	21-Dec-17	0.31%	-	-
Global Inflation Linked Bond Short Duration Class WA	EUR	15-Nov-17	-0.27%	-	-
Bloomberg Barclays World Govt Inflation-Linked Bond 1-10Y, hedged to EUR			0.16%	-	-

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INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2017 (continued)

Fund name/ Index name	Currency	Launch date	2017	2016	2015
Global StockPicking					
Global StockPicking Class A	EUR	10-Oct-00	4.96%	7.80%	10.21%
Global StockPicking Class I	EUR	13-Jan-11	5.83%	8.71%	11.14%
MSCI All Country World Index			8.89%	11.10%	8.76%
Global StockPicking Class WA	EUR	6-Nov-17	1.01%	-	-
MSCI All Country World Index			0.90%	-	-
Global StockPicking Class RI	EUR	22-Dec-17	-0.30%	-	-
India					
India Class A	USD	9-May-05	35.23%	0.23%	-2.94%
MSCI INDIA Index			38.76%	-1.40%	-6.12%
India Class WA	USD	14-Nov-17	5.53%	-	-
MSCI INDIA Index			4.88%	-	-
India Class WA-eur d	EUR	14-Nov-17	3.17%	-	-
MSCI INDIA Index			4.14%	-	-
Japan					
Japan Class A	JPY	5-Jul-04	22.77%	-0.28%	10.28%
MSCI Japan Index			19.75%	-0.70%	9.93%
Japan Class I	JPY	26-Jun-17	15.84%	-	-
MSCI Japan Index	JPY		13.09%	-	-
Japan Class WA-eur d	EUR	14-Nov-17	1.41%	-	-
MSCI Japan Index			-0.01%	-	-
Japan Class WA	JPY	2-Nov-17	2.30%	-	-
MSCI Japan Index			1.37%	-	-
Nordic					
Nordic Class A	EUR	19-Dec-90	7.02%	1.10%	16.95%
VINX Benchmark Cap Index			10.25%	2.70%	15.19%
Nordic Corporate Bond					
Nordic Corporate Bond Class A	EUR	15-Dec-14	3.60%	2.41%	-1.29%
Nordic Corporate Bond Class I	EUR	15-Dec-14	4.14%	3.00%	-0.74%
Bloomberg Barclays Global Corporate Scandi All Grades 5%			2.22%	4.50%	0.21%
Nordic Corporate Bond Class A-sek d h	SEK	28-Jan-15	3.55%	2.38%	-2.18%
Bloomberg Barclays Global Corporate Scandi All Grades 5%	SEK		4.88%	9.30%	-3.42%
Nordic Corporate Bond Class A d	EUR	16-Jun-15	3.78%	2.61%	-2.08%
Bloomberg Barclays Global Corporate Scandi All Grades 5%	EUR		2.22%	4.50%	-1.25%
Nordic Corporate Bond Class RA	EUR	3-Apr-17	2.08%	-	-
Bloomberg Barclays Global Corporate Scandi All Grades 5%			1.56%	-	-
Nordic Corporate Bond Class WA	EUR	15-Nov-17	0.07%	-	-
Bloomberg Barclays Global Corporate Scandi All Grades 5%			-0.23%	-	-
Nordic Corporate Bond Class RI	EUR	22-Dec-17	-0.06%	-	-
Russia					
Russia Class A	USD	29-Apr-10	17.72%	47.92%	4.28%
Russia Class I	USD	13-Jan-11	19.06%	49.61%	5.48%
MSCI Russia 10/40 Net TRI Index USD			0.68%	53.60%	7.15%
Russia Class WA	USD	14-Nov-17	1.13%	-	-
MSCI Russia 10/40 Net TRI Index USD			4.64%	-	-
Russia Class WA-eur d	EUR	14-Nov-17	-1.13%	-	-
MSCI Russia 10/40 Net TRI Index USD			3.90%	-	-
Sweden					
Sweden Class A	SEK	2-Apr-97	10.99%	12.07%	0.06%
SIX Portfolio Return Index(SIXPRX)	SEK		9.47%	9.60%	10.50%
Sweden Class WI		2-Nov-17	-2.87%	-	-
SIX Portfolio Return Index(SIXPRX)	SEK		-1.25%	-	-

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INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2017 (continued)

Fund name/ Index name	Currency	Launch date	2017	2016	2015
Swedish Bond					
Swedish Bond Class A	SEK	2-Oct-96	-0.66%	1.38%	-0.56%
Swedish Bond Class Y	SEK	24-Sep-04	-0.35%	1.69%	-0.27%
OMRX-Total Index			0.24%	2.40%	0.43%
Swedish Bond Class WI	SEK	2-Nov-17	-0.16%	-	-
OMRX-Total Index			-0.36%	-	-
Trans-Balkan*					
Trans-Balkan Class A	EUR	25-Oct-06	11.77%	4.26%	-0.43%
US High Yield Bond					
US High Yield Bond Class I	USD	14-Jan-15	9.15%	13.83%	-8.43%
Bloomberg Barclays US High Yield Ba/B Cash Pay ex Finl. Index			6.70%	15.00%	-4.34%
US High Yield Bond Class A-eur h (dormant 12.4.2017)	EUR	19-Mar-15	4.41%	11.35%	-10.57%
Bloomberg Barclays US High Yield Ba/B Cash Pay ex Finl. Index			-	18.40%	-7.12%
US High Yield Bond Class WA	EUR	14-Nov-17	0.78%	-	-
Bloomberg Barclays US High Yield Ba/B Cash Pay ex Finl. Index			0.24%	-	-
US High Yield Bond Class WA-eur h	EUR	14-Nov-17	0.46%	-	-
Bloomberg Barclays US High Yield Ba/B Cash Pay ex Finl. Index			-0.47%	-	-

²This fund changed name in September 2017 to be Eastern Europe Absolute.

* 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.

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

⁷ This share class was fully redeemed on May 4, 2015 and reactivated on October 21, 2015

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

① This share class was launched on April 13, 2016.

② This share class was launched on June 21, 2016.

③ This share class was launched on February 26, 2016.

④ This Fund was launched on January 7, 2016 and closed on May 26, 2016.

⑤ This Fund was launched on June 15, 2016.

¹⁰ This share class was launched in November 16, 2016

¹² This share class was launched on December 20, 2016.

DANSKE INVEST SICAV

Unaudited Appendix

RISK EXPOSURE

Danske Invest Management Company uses a risk management process to monitor and measure at any time the overall risk profile of each fund from direct investment, derivatives, techniques, collateral and all other sources. Global exposure assessments are calculated every trading day (whether or not the fund calculates a NAV for that day), and encompass numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions.

Any derivatives embedded in transferable securities or money market instrument count as derivatives held by the fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

Risk monitoring approaches: There are three main risk measurement approaches: the commitment approach and the two forms of value at risk (VaR) - Absolute and Relative. These approaches are described in the Prospectus and the approach each fund uses is outlined in the table below.

Fund	Investment manager	Investment Style	Risk approach	Risk basis	Base currency
Danske Invest SICAV - Aktiv Förmögenhetsförvaltning*	Danske Bank A/S	Actively managed	Commitment	Relative	SEK
Danske Invest SICAV - China*	Danske Bank A/S	Actively managed	Commitment	Relative	USD
Danske Invest SICAV - Danish Bond*	Danske Bank A/S	Actively managed	Commitment	Absolute	DKK
Danske Invest SICAV - Danish Mortgage Bond*	Danske Bank A/S	Actively managed	Commitment	Absolute	DKK
Danske Invest SICAV - Denmark Focus*	Danske Bank A/S	Actively managed	Commitment	Relative	DKK
Danske Invest SICAV - Eastern Europe	Danske Bank A/S	Actively managed	Commitment	Relative	EUR
Danske Invest SICAV - Eastern Europe Absolute	Danske Bank A/S	Actively managed	VaR	Absolute	EUR
Danske Invest SICAV - Eastern Europe ex. Russia*	Danske Bank A/S	Actively managed	Commitment	Relative	EUR
Danske Invest SICAV - Emerging and Frontier Markets	Danske Bank A/S	Actively managed	Commitment	Relative	EUR
Danske Invest SICAV - Emerging Markets Debt Hard Currency	Danske Bank A/S	Actively managed	Commitment	Relative	USD
Danske Invest SICAV - Euro High Yield Bond	Danske Bank A/S	Actively managed	VaR	Relative	EUR
Danske Invest SICAV - Europa (SEK)*	Danske Bank A/S	Actively managed	Commitment	Relative	SEK
Danske Invest SICAV - Europe	Danske Bank A/S	Actively managed	Commitment	Relative	EUR
Danske Invest SICAV - Europe Focus*	Danske Bank A/S	Actively managed	Commitment	Relative	EUR
Danske Invest SICAV - Europe High Dividend*	Danske Bank A/S	Actively managed	Commitment	Relative	EUR
Danske Invest SICAV - Europe Long-Short Dynamic	Danske Bank A/S	Actively managed	VaR	Absolute	EUR
Danske Invest SICAV - Europe Long-Short Dynamic Plus	Danske Bank A/S	Actively managed	VaR	Absolute	EUR
Danske Invest SICAV - Europe Small Cap*	Danske Bank A/S	Actively managed	Commitment	Relative	EUR
Danske Invest SICAV - European Bond*	Danske Bank A/S	Actively managed	Commitment	Relative	EUR

* See Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Fund	Investment manager	Investment Style	Risk approach	Risk basis	Base currency
Danske Invest SICAV - European Corporate Sustainable Bond	Danske Bank A/S	Actively managed	Commitment	Relative	EUR
Danske Invest SICAV - Germany	Danske Bank A/S	Actively managed	Commitment	Relative	EUR
Danske Invest SICAV - Global Corporate Bonds	Danske Bank A/S	Actively managed	VaR	Relative	EUR
Danske Invest SICAV - Global Emerging Markets	Danske Bank A/S	Actively managed	Commitment	Relative	USD
Danske Invest SICAV - Global Emerging Markets Small Cap	Danske Bank A/S	Actively managed	Commitment	Relative	USD
Danske Invest SICAV - Global High Dividend	Danske Bank A/S	Actively managed	Commitment	Relative	EUR
Danske Invest SICAV - Global Inflation Linked Bond	Danske Bank A/S	Actively managed	Commitment	Relative	EUR
Danske Invest SICAV - Global Inflation Linked Bond Short Duration	Danske Bank A/S	Actively managed	Commitment	Relative	EUR
Danske Invest SICAV - Global Stockpicking*	Danske Bank A/S	Actively managed	Commitment	Relative	EUR
Danske Invest SICAV - India*	Danske Bank A/S	Actively managed	Commitment	Relative	USD
Danske Invest SICAV - Japan*	Danske Bank A/S	Actively managed	Commitment	Relative	JPY
Danske Invest SICAV - Nordic*	Danske Bank A/S	Actively managed	Commitment	Relative	EUR
Danske Invest SICAV - Nordic Corporate Bond	Danske Bank A/S	Actively managed	Commitment	Relative	EUR
Danske Invest SICAV - Russia*	Danske Bank A/S	Actively managed	Commitment	Relative	USD
Danske Invest SICAV - Sverige*	Danske Bank A/S	Actively managed	Commitment	Relative	SEK
Danske Invest SICAV - Sverige Europa*	Danske Bank A/S	Actively managed	Commitment	Relative	SEK
Danske Invest SICAV - Sverige Fokus*	Danske Bank A/S	Actively managed	Commitment	Relative	SEK
Danske Invest SICAV - Sverige Kort Ränta*	Danske Bank A/S	Actively managed	Commitment	Relative	SEK
Danske Invest SICAV - Sverige Ränta*	Danske Bank A/S	Actively managed	Commitment	Relative	SEK
Danske Invest SICAV - Sverige Real Ränta*	Danske Bank A/S	Actively managed	Commitment	Relative	SEK
Danske Invest SICAV - Sweden*	Danske Bank A/S	Actively managed	Commitment	Relative	SEK
Danske Invest SICAV - Swedish Bond*	Danske Bank A/S	Actively managed	Commitment	Relative	SEK
Danske Invest SICAV - Trans-Balkan*	Danske Bank A/S	Actively managed	Commitment	Absolute	EUR
Danske Invest SICAV - US High Yield Bond	Danske Bank A/S	Actively managed	Commitment	Relative	USD

* See Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Fund	Investment manager	Investment Style	Risk approach	Risk basis	Base currency
Danske Invest SICAV - Global Index*	Danske Bank A/S	Index tracking	Commitment	Relative	SEK
Danske Invest SICAV - SRI Global*	Danske Bank A/S	Index tracking	Commitment	Relative	SEK
Danske Invest SICAV - Sverige Beta*	Danske Bank A/S	Index tracking	Commitment	Relative	SEK

* See Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Calculation Method of the Risk Exposure

Global Exposure using the VaR approach

		VaR limit utilisation observed during the year									Leverage		
Fund name	Market Risk	VaR limit	Average VaR limit %	Lowest VaR limit %	Highest VaR limit %	Reference Portfolio	Model Type	Confidence period	Holding period	Observation period	Average Leverage* (in % of NAV)	Lowest Leverage* (in % of NAV)	Highest Leverage* (in % of NAV)
Eastern Europe Absolute	Absolute VaR	20.00%	1.68%	1.11%	2.11%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2017 to 31/12/2017	72.33%	26.45%	108.33%
Euro High Yield Bond	Relative VaR	2 times VaR benchmark	4.89%	4.20%	5.27%	Blmbg Barclays Capital Euro High Yield 3% Issuer Capped Index in Eur	Monte Carlo Simulation	99th percentile	1 month	1/1/2017 to 31/12/2017	5.95%	2.78%	15.15%
Europe Long-Short Dynamic	Absolute VaR	20.00%	2.77%	2.14%	3.54%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2017 to 31/12/2017	101.81%	53.13%	114.22%
Europe Long-Short Dynamic	Absolute VaR	20.00%	4.60%	3.38%	5.84%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2017 to 31/12/2017	178.31%	63.53%	217.25%
Global Corporate Bonds	Relative VaR	2 times VaR benchmark	2.90%	2.62%	3.11%	BlmBg Barclays Capital Euro Aggregate 500mm Corp A-BBB Index	Monte Carlo Simulation	99th percentile	1 month	1/1/2017 to 31/12/2017	12.68%	0.13%	33.21%

* The level of leverage calculation method used is the sum of notional approach in line with CSSF Circular 11/512

DANSKE INVEST SICAV

Unaudited Appendix (continued)

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

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

Securities Lending

Global Data in (EUR)

Fund Name	Collateral	Overall valuation	Total net assets	(%) of assets
Danske Invest SICAV - Aktiv Förmögenhetsförvaltning*	26,664,266	25,394,529	636,391,343	3.99
Danske Invest SICAV - China*	4,746,664	4,520,622	32,210,506	14.03
Danske Invest SICAV - Eastern Europe Absolute	10,202,239	9,994,574	303,844,673	3.29
Danske Invest SICAV - Eastern Europe ex. Russia*	128,961	122,818	25,790,351	0.48
Danske Invest SICAV - Emerging and Frontier Markets	3,904,627	3,706,489	87,512,452	4.24
Danske Invest SICAV - Emerging Markets Debt Hard Currency	5,157,307	5,056,181	143,920,845	3.51
Danske Invest SICAV - Euro High Yield Bond	1,447,013	1,418,639	46,695,638	3.04
Danske Invest SICAV - Europa (SEK)*	2,790,755	2,657,111	84,364,386	3.15
Danske Invest SICAV - Europe	18,359,792	17,485,268	147,051,443	11.89
Danske Invest SICAV - Europe Focus*	4,563,748	4,345,656	52,389,984	8.29
Danske Invest SICAV - Europe High Dividend*	21,986,994	20,939,931	139,254,395	15.04
Danske Invest SICAV - Europe Long-Short Dynamic	33,661,310	32,058,302	452,758,330	7.08
Danske Invest SICAV - Europe Long-Short Dynamic Plus	1,684,762	1,604,529	53,017,171	3.03
Danske Invest SICAV - Europe Small Cap*	40,241,340	38,324,152	203,796,469	18.81
Danske Invest SICAV - European Bond*	1,244,420	1,220,017	34,412,422	3.55
Danske Invest SICAV - European Corporate Sustainable Bond	45,107,608	44,223,145	580,897,543	7.61
Danske Invest SICAV- Germany	2,188,568	2,084,308	19,907,213	10.47
Danske Invest SICAV - Global Corporate Bonds*	13,795,213	13,524,719	166,815,361	8.11
Danske Invest SICAV - Global Emerging Markets*	37,114,937	35,347,514	449,562,186	7.86
Danske Invest SICAV - Global Emerging Markets Small Cap*	4,887,745	4,654,936	89,304,155	5.21
Danske Invest SICAV - Global High Dividend	790,272	752,567	12,743,275	5.91
Danske Invest SICAV - Global Inflation Linked Bond	499,898	490,080	23,352,666	2.10
Danske Invest SICAV - Global Inflation Linked Bond Short Duration	3,095,539	3,034,813	111,121,137	2.73
Danske Invest SICAV - Global StockPicking*	23,935,589	22,791,928	161,447,674	14.12
Danske Invest SICAV - Japan*	6,225,865	5,929,326	82,381,645	7.20
Danske Invest SICAV - Nordic*	4,543,758	4,327,005	24,164,568	17.91
Danske Invest SICAV- Nordic Coporate Bond	2,773,311	2,718,932	62,761,909	4.33
Danske Invest SICAV - Russia*	106,858	101,769	10,597,329	0.96
Danske Invest SICAV - Sverige*	51,817,031	49,349,476	448,234,535	11.01
Danske Invest SICAV - Sverige Europa*	3,178,385	3,026,300	108,183,879	2.80
Danske Invest SICAV - Sverige Fokus*	1,913,689	1,822,174	108,237,537	1.68
Danske Invest SICAV - Sweden*	1,706,635	1,625,340	20,114,695	8.08
Danske Invest SICAV - Global Index*	100,226,307	95,251,524	1,288,551,902	7.39
Danske Invest SICAV - SRI Global*	24,298,931	23,061,460	359,192,156	6.42

* See Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Fund Name	Collateral	Overall valuation	Total net assets	(%) of assets
Danske Invest SICAV - Sverige Beta*	11,600,291	11,047,789	62,390,592	17.71
Total	516,590,628	494,013,923	6,633,372,365	

Fund Name	Overall valuation	Investment portfolio at market value	(%) lendable assets
Danske Invest SICAV - Aktiv Förmögenhetsförvaltning*	25,394,529	619,979,758	4.10
Danske Invest SICAV - China*	4,520,622	31,525,863	14.34
Danske Invest SICAV - Eastern Europe Absolute	9,994,574	284,693,193	3.51
Danske Invest SICAV - Eastern Europe ex. Russia*	122,818	25,556,504	0.48
Danske Invest SICAV - Emerging and Frontier Markets	3,706,489	78,590,349	4.72
Danske Invest SICAV - Emerging Markets Debt Hard Currency	5,056,181	135,142,680	3.74
Danske Invest SICAV - Euro High Yield Bond	1,418,639	43,533,597	3.26
Danske Invest SICAV - Europa (SEK)*	2,657,111	83,772,506	3.17
Danske Invest SICAV - Europe	17,485,268	145,622,220	12.01
Danske Invest SICAV - Europe Focus*	4,345,656	51,676,383	8.41
Danske Invest SICAV - Europe High Dividend*	20,939,931	138,813,615	15.08
Danske Invest SICAV - Europe Long-Short Dynamic	32,058,302	382,856,848	8.37
Danske Invest SICAV - Europe Long-Short Dynamic Plus	1,604,529	43,388,048	3.70
Danske Invest SICAV - Europe Small Cap*	38,324,152	198,132,600	19.34
Danske Invest SICAV - European Bond*	1,220,017	33,413,288	3.65
Danske Invest SICAV - European Corporate Sustainable Bond	44,223,145	544,314,483	8.12
Danske Invest SICAV- Germany	2,084,308	19,701,146	10.58
Danske Invest SICAV - Global Corporate Bonds*	13,524,719	162,609,960	8.32
Danske Invest SICAV - Global Emerging Markets*	35,347,514	444,753,106	7.95
Danske Invest SICAV - Global Emerging Markets Small Cap*	4,654,936	87,510,709	5.32
Danske Invest SICAV - Global High Dividend	752,567	12,666,294	5.94
Danske Invest SICAV - Global Inflation Linked Bond	490,080	23,197,432	2.11
Danske Invest SICAV - Global Inflation Linked Bond Short Duration	3,034,813	109,756,484	2.77
Danske Invest SICAV - Global StockPicking*	22,791,928	159,272,321	14.31
Danske Invest SICAV - Japan*	5,929,326	81,081,778	7.31
Danske Invest SICAV - Nordic*	4,327,005	23,701,368	18.26
Danske Invest SICAV- Nordic Coporate Bond	2,718,932	60,364,634	4.50
Danske Invest SICAV - Russia*	101,769	10,365,551	0.98
Danske Invest SICAV - Sverige*	49,349,476	442,366,343	11.16
Danske Invest SICAV - Sverige Europa*	3,026,300	106,901,167	2.83
Danske Invest SICAV - Sverige Fokus*	1,822,174	107,782,305	1.69
Danske Invest SICAV - Sweden*	1,625,340	19,959,642	8.14
Danske Invest SICAV - Global Index*	95,251,524	1,286,943,407	7.40
Danske Invest SICAV - SRI Global*	23,061,460	358,215,248	6.44
Danske Invest SICAV - Sverige Beta*	11,047,789	62,245,782	17.75

* See Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Fund Name	Overall valuation	Investment portfolio at market value	(%) lendable assets
Total	494,013,923	6,420,406,612	

Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	75,118,156
FRENCH REPUBLIC	34,429,966
UNITED STATES OF AMERICA	23,341,915
JAPAN	18,683,114
WORLDPAY GROUP PLC	16,290,861
PROVINCE OF ONTARIO	13,279,940
THE TORONTO-DOMINION BANK	10,522,537
USA UNITED STATES OF AMERICA	10,382,965
REPUBLIC OF AUSTRIA	10,029,444
BANK OF MONTREAL	9,535,235

Top 10 Counterparties	Overall valuation
HSBC BANK PLC	65,763,256
RBC DOMINION SECURITIES INC	57,821,602
DEUTSCHE BANK AG	39,702,767
CREDIT SUISSE DUBLIN	38,623,986
CREDIT SUISSE AG DUBLIN BRANCH	31,094,829
NATIXIS	30,955,528
SKANDINAVISKA ENSKILDA BKN AB PUBL	26,008,418
SCOTIA CAPITAL INC.	21,094,342
BARCLAYS CAPITAL SECURITIES LTD	18,278,747
MORGAN STANLEY & CO. INTL PLC	17,533,023

* See Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories in (EUR)

Type of Collateral	Amount of Collateral
BONDS	239,760,589
EQUITIES	276,830,039
MONEY MARKET	-
CASH	-
Total	516,590,628

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	82,852
One week to one month	1,453,308
One month to three months	2,235,941
Three months to one year	13,286,797
Above one year	222,701,692
Open maturity	276,830,038
Total	516,590,628

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
CAD	137,057,272
USD	130,842,109
GBP	123,507,167
EUR	91,226,943
JPY	19,568,807
AUD	11,588,112
CHF	1,899,518
DKK	600,282
SEK	173,583
NOK	126,835
Total	516,590,628

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	9,361,558
One month to three months	6,142,710
Three months to one year	759
Above one year	-
Open transaction	478,508,896
Total	494,013,923

Countries in which the counterparties are established	Overall valuation
UNITED KINGDOM	164,723,368
CANADA	106,413,229
IRELAND	72,577,580
FRANCE	53,410,878
GERMANY	51,718,531
SWEDEN	26,008,417
SWITZERLAND	11,111,207
SPAIN	8,050,713
Total	494,013,923

Settlement and clearing	Overall valuation
Bilateral	494,013,923
Total	494,013,923

Data on reuse of Collateral:

Reuse of Collateral	Amount of Collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs in (EUR)

Names of the custodian	Amount of collateral asset safe-kept
RBC IS TRUST	516,590,628

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs in (EUR)

Type of accounts
Segregated accounts

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

Fund Name	Gross Revenue	Net Revenue	Client Revenue (Net of Tax)
Danske Invest SICAV - Aktiv Förmögenhetsförvaltning*	55	13	42
Danske Invest SICAV - China*	13,066	3,005	10,061
Danske Invest SICAV - Danish Mortgage bond*	840	193	647
Danske Invest SICAV - Denmark Focus*	800	184	616
Danske Invest SICAV - Eastern Europe	126	29	97
Danske Invest SICAV - Eastern Europe Absolute	289,833	66,662	223,171
Danske Invest SICAV - Eastern Europe ex. Russia*	1,001	230	771
Danske Invest SICAV - Emerging and Frontier Markets	20,261	4,660	15,601
Danske Invest SICAV - Emerging Markets Debt Hard Currency	8,699	2,001	6,698
Danske Invest SICAV - Euro High Yield Bond	35,030	8,057	26,973
Danske Invest SICAV - Europa (SEK)*	936	215	721
Danske Invest SICAV - Europe	119,847	27,565	92,282
Danske Invest SICAV - Europe Focus*	10,904	2,508	8,396
Danske Invest SICAV - Europe High Dividend*	123,242	28,346	94,896
Danske Invest SICAV - Europe Long-Short Dynamic	416,617	95,822	320,795
Danske Invest SICAV - Europe Long-Short Dynamic Plus	52,931	12,174	40,757
Danske Invest SICAV - Europe Small Cap*	181,623	41,773	139,850
Danske Invest SICAV - European Bond*	2,372	546	1,826
Danske Invest SICAV - European Corporate Sustainable Bond	37,825	8,700	29,125
Danske Invest SICAV- Germany	22,687	5,218	17,469
Danske Invest SICAV - Global Corporate Bonds*	22,374	5,146	17,228
Danske Invest SICAV - Global Emerging Markets*	42,482	9,771	32,711
Danske Invest SICAV - Global Emerging Markets Small Cap*	6,890	1,585	5,305
Danske Invest SICAV - Global High Dividend	3,073	707	2,366
Danske Invest SICAV - Global Inflation Linked Bond	731	168	563
Danske Invest SICAV - Global Inflation Linked Bond Short Duration	5,131	1,180	3,951
Danske Invest SICAV - Global StockPicking*	65,175	14,990	50,185
Danske Invest SICAV - Japan*	17,208	3,958	13,250
Danske Invest SICAV - Nordic*	10,592	2,436	8,156
Danske Invest SICAV- Nordic Coporate Bond	20,149	4,634	15,515

* See Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Fund Name	Gross Revenue	Net Revenue	Client Revenue (Net of Tax)
Danske Invest SICAV - Russia*	2,708	623	2,085
Danske Invest SICAV - Sverige*	191	44	147
Danske Invest SICAV - Sverige Europa*	104	24	80
Danske Invest SICAV - Sverige Fokus*	151	35	116
Danske Invest SICAV - Sweden*	11,800	2,714	9,086
Danske Invest SICAV - US High Yield Bond	160	37	123
Danske Invest SICAV - Global Index*	3,139	722	2,417
Danske Invest SICAV - SRI Global*	595	136	459
Danske Invest SICAV - Sverige Beta*	138	32	106
Total	1,551,486	356,843	1,194,643

* See Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N° 648/2012

DANSKE INVEST SICAV - EASTERN EUROPE ABSOLUTE in (EUR)

Global Data in (EUR)

Total Return Swap

Fund	Overall valuation	Total net assets	(%) of assets
Danske Invest Sicav - Eastern Europe Absolute	(5,497,135)	303,844,673	(1.81)
Total	(5,497,135)	303,844,673	

Fund	Collateral	Overall valuation	Total net assets	(%) of assets
Danske Invest Sicav - Eastern Europe Absolute	1,300,000	(5,497,135)	303,844,673	(1.81)
Total	1,300,000	(5,497,135)	303,844,673	

Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
N/A	0
Total	0

Top 10 Counterparties	Overall valuation
Morgan Stanley & Co International Plc	(758,656)
Goldman Sachs International	(1,066,141)
Merril Lynch International	(1,293,567)
Goldman Sachs International	(2,378,771)
Total	(5,497,135)

Aggregate transaction data for Swaps broken down according to the below categories in (EUR)

Type of Collateral	Amount of Collateral
CASH	1,300,000
Total	1,300,000

Quality of Collateral	Amount of Collateral
Total	

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	1,300,000
Total	1,300,000

Currencies of Cash Collateral	Amount of Collateral
EUR	1,300,000
Total	1,300,000

Currencies of Securities Collateral	Amount of Collateral
N/A	0
Total	0

Maturity tenor of Swaps	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	(4,556,331)
Above one year	(940,804)
Open transaction	-
Total	(5,497,135)

Country in which the counterparties are established	Overall valuation
GREAT BRITAIN	(5,497,135)
Total	(5,497,135)

Settlement and clearing	Overall valuation
Bilateral	(5,497,135)
Total	(5,497,135)

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Data on reuse of Collateral in (EUR)

Reuse of Collateral	Amount of Collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of Swaps in (EUR)

Name of the Custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	1,300,000

Safe Keeping of collateral granted by the collective investment undertaking as part of Swaps in (EUR)

Type of accounts
Segregated accounts

Additional information

The above disclosure of Swaps collateral data shows the complete collateral situation for all OTC for any counterparty for the Fund Danske Invest. As a global market practice, collateralization process is done against the net exposure of OTC.

Remuneration policy (Unaudited)

Danske Invest Management Company adopted a remuneration policy on May 11, 2016 which was updated on July 22, 2016 and again on May 9, 2017. This current policy is available on the website www.danskeinvest.lu. In accordance with Articles 1 & 13 in the UCITS V Directive, a table on remuneration related information for 2017 is below:

Total Remuneration for Danske Invest Management Company and Danske Invest SICAV Board for 2017 in EUR 1,000

	Fixed Salaries	Variable salaries*	Total salaries	Head-counts
Danske Invest SICAV Board of Directors	12	0	12	4
DIMC Board of Directors	0	0	0	3
Senior Management	410	31	441	3
Employees in Control Functions	128	0	128	1
Other employees	342	5	347	5
Total salaries	892	36	928	16

All remuneration to the Board and Danske Invest Management Company is paid out of the operating and administrative expenses received from the funds under administration, which apart from this fund, consist of Danske Invest Allocation SICAV, Danske Invest SICAV-SIF and Danske Fund of Funds FCP.

* related to 2016 but paid out in 2017

