



UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED JUNE 30, 2018

DANSKE INVEST SICAV

Danske

Invest

DANSKE INVEST SICAV

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at June 30, 2018

R.C.S B161867

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

DANSKE INVEST SICAV

Table of contents

	Page
Management and Administration	6
Information to Shareholders	8
Directors' Report	9
Unaudited Statement of Net Assets	14
Unaudited Statement of Operations and Changes in Net Assets	62
Aktiv Förmögenhetsförvaltning	
Statement of Investments	78
Geographical and Economic Portfolio Breakdowns	81
China	
Statement of Investments	82
Geographical and Economic Portfolio Breakdowns	84
Danish Bond	
Statement of Investments	85
Geographical and Economic Portfolio Breakdowns	87
Danish Mortgage Bond	
Statement of Investments	88
Geographical and Economic Portfolio Breakdowns	91
Denmark Focus	
Statement of Investments	92
Geographical and Economic Portfolio Breakdowns	93
Eastern Europe	
Statement of Investments	94
Geographical and Economic Portfolio Breakdowns	97
Eastern Europe Absolute	
Statement of Investments	98
Geographical and Economic Portfolio Breakdowns	101
Eastern Europe ex. Russia	
Statement of Investments	102
Geographical and Economic Portfolio Breakdowns	105
Emerging and Frontier Markets	
Statement of Investments	106
Geographical and Economic Portfolio Breakdowns	113
Emerging Markets Debt Hard Currency	
Statement of Investments	114
Geographical and Economic Portfolio Breakdowns	124
Euro High Yield Bond	
Statement of Investments	125
Geographical and Economic Portfolio Breakdowns	131
Europa (SEK)	
Statement of Investments	132
Geographical and Economic Portfolio Breakdowns	135
Europe	
Statement of Investments	136
Geographical and Economic Portfolio Breakdowns	139
Europe Focus	
Statement of Investments	140
Geographical and Economic Portfolio Breakdowns	143
Europe High Dividend	
Statement of Investments	144
Geographical and Economic Portfolio Breakdowns	146
Europe Long-Short Dynamic	
Statement of Investments	147
Geographical and Economic Portfolio Breakdowns	150
Europe Long-Short Dynamic Plus	
Statement of Investments	151
Geographical and Economic Portfolio Breakdowns	154

DANSKE INVEST SICAV

Table of contents (continued)

Europe Small Cap	
Statement of Investments	155
Geographical and Economic Portfolio Breakdowns	158
European Bond	
Statement of Investments	159
Geographical and Economic Portfolio Breakdowns	162
European Corporate Sustainable Bond	
Statement of Investments	163
Geographical and Economic Portfolio Breakdowns	167
Germany	
Statement of Investments	168
Geographical and Economic Portfolio Breakdowns	170
Global Corporate Bonds	
Statement of Investments	171
Geographical and Economic Portfolio Breakdowns	176
Global Emerging Markets	
Statement of Investments	177
Geographical and Economic Portfolio Breakdowns	180
Global Emerging Markets Small Cap	
Statement of Investments	181
Geographical and Economic Portfolio Breakdowns	185
Global High Dividend	
Statement of Investments	186
Geographical and Economic Portfolio Breakdowns	188
Global Inflation Linked Bond	
Statement of Investments	189
Geographical and Economic Portfolio Breakdowns	191
Global Inflation Linked Bond Short Duration	
Statement of Investments	192
Geographical and Economic Portfolio Breakdowns	194
Global StockPicking	
Statement of Investments	195
Geographical and Economic Portfolio Breakdowns	197
India	
Statement of Investments	198
Geographical and Economic Portfolio Breakdowns	200
Japan	
Statement of Investments	201
Geographical and Economic Portfolio Breakdowns	203
Nordic	
Statement of Investments	204
Geographical and Economic Portfolio Breakdowns	206
Nordic Corporate Bond	
Statement of Investments	207
Geographical and Economic Portfolio Breakdowns	212
Russia	
Statement of Investments	213
Geographical and Economic Portfolio Breakdowns	215
Sverige	
Statement of Investments	216
Geographical and Economic Portfolio Breakdowns	218
Sverige Europa	
Statement of Investments	219
Geographical and Economic Portfolio Breakdowns	222
Sverige Fokus	
Statement of Investments	223
Geographical and Economic Portfolio Breakdowns	225
Sverige Kort Ränta	
Statement of Investments	226
Geographical and Economic Portfolio Breakdowns	231
Sverige Ränta	
Statement of Investments	232
Geographical and Economic Portfolio Breakdowns	233

DANSKE INVEST SICAV

Table of contents (continued)

Sverige Real Räkta	
Statement of Investments	234
Geographical and Economic Portfolio Breakdowns	235
Sweden	
Statement of Investments	236
Geographical and Economic Portfolio Breakdowns	238
Swedish Bond	
Statement of Investments	239
Geographical and Economic Portfolio Breakdowns	241
Trans-Balkan	
Statement of Investments	242
Geographical and Economic Portfolio Breakdowns	244
US High Yield Bond	
Statement of Investments	245
Geographical and Economic Portfolio Breakdowns	248
Global Index	
Statement of Investments	249
Geographical and Economic Portfolio Breakdowns	284
SRI Global	
Statement of Investments	285
Geographical and Economic Portfolio Breakdowns	311
Sverige Beta	
Statement of Investments	312
Geographical and Economic Portfolio Breakdowns	314
Notes to the Unaudited Financial Statements	315
Information for Investors in Switzerland (non audited)	342
Unaudited Appendix	347

DANSKE INVEST SICAV

Management and Administration

Board of Directors:

Chairman

Robert Mikkelsen
Head of Investment Risk
and Implementation
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

Jan Stig Rasmussen
Independent Director
II, rue De Wecker
L-6795 Grevenmacher
Grand Duchy of Luxembourg

Salla Komulainen
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

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)
Hililaiturinkuja 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

Waverton Investment Management Limited
16 Babmaes Street London,
SW1Y 6AH
United Kingdom

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

DANSKE INVEST SICAV

Management and Administration (continued)

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'Ile
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 the first half-year 2018:

Board of Directors:

The Annual General Meeting of Danske Invest SICAV took place on April 17, 2018. The Annual General Meeting of shareholders noted the expiry of the mandate for all the current board directors as of April 17, 2018 and that they attended all the Board Meetings held in 2017. The Annual General Meeting of shareholders re-appointed the following board directors - Mr. Robert Mikkelsen, Mr. Morten Rasten, Mr. Jan Stig Rasmussen and Mrs. Salla Komulainen - for a one-year period until the end of the next Annual General Meeting of Shareholders to be held in 2019.

The Annual General Meeting of shareholders approved the declaration and payment of dividends for the financial year ended on December 31, 2017. The Annual General Meeting of shareholders re-appointed Deloitte Audit S.à.r.l. as statutory auditor for a one-year period until the end of the next Annual General Meeting of shareholders to be held in 2019.

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.

PROSPECTUS

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.

Danske Invest SICAV Prospectus July 2018

On June 21, 2018 the CSSF approved a revised Prospectus. This revised Prospectus is effective from July 2, 2018 except for certain changes, which apply from the dates indicated below. A list of the main changes is set as follows:

Changes to the General Part of the Prospectus

- **Clarification of certain terms with specific meanings**
 - The explanation of the term "business day" has been amended with a clarification that in the Fund Descriptions section, a "business day" shall be understood as any day that is a full business day for banks in the country indicated.
 - In relation to the term "regulated markets", it has been clarified that recently issued securities whose terms of issue include a commitment to apply for official listing on a regulated market within 12 months of issue are considered to be traded on a regulated market.
- **Credit rating process**
 - The section "General Investment Powers and Restrictions" has been updated with a new section on credit rating including information on the process of rating of securities. The inclusion of this section will not change the process of rating of securities and aims solely to provide information on such process.
- **Responsible Investment Policy**
 - The section "Responsible Investment Policy" has been updated. It has been clarified that the responsible investment policy's environmental, social and governance (ESG) principles are not integrated in the security selection process of funds from other provider than Danske Bank, unless otherwise stated in the relevant fund description. It has further been clarified that, besides the principles already referred to in the Prospectus, the following principles are taken into account in the security screening process: the UN-backed Principles for Responsible Investments (PRI), the UN Environmental Program Finance Initiative (UNEPFI), the Universal Declaration of Human Rights and the ILO and Declaration of Fundamental Principles of Rights at Work.
- **Changes to Risk descriptions**
 - The risk description of "Country risk – China" has been updated with references to "Shenzhen-Hong Kong Connect" which is a trading platform allowing foreign investors to access China A-shares listed on the Shenzhen Stock Exchange.
 - One new risk description has been added; "Reallocation risk". The reallocation risk is only relevant to the new fund "Multi Asset Inflation Strategy".

DANSKE INVEST SICAV

Directors' Report (continued)

• EU Benchmark Regulation

- A new paragraph to the Management Company section has been inserted under heading "Benchmarks" stating that:
 - administrators of benchmarks that are used for tracking or performance fee calculation must be registered with ESMA by January 1, 2020;
 - the Management Company has produced and maintains robust written plans setting out the actions that it will take if a benchmark materially changes or ceases to be provided, or if the benchmark's administrator loses its registration with ESMA.

Fund Specific Changes

- 1. Changed processing schedule of subscription, switch and redemption orders for the funds Aktiv Förmögenhetsförvaltning, Europa (SEK), Sverige, Sverige Europa, Sverige Fokus, Sverige Kort Ränta, Sverige Ränta, Sverige Real Ränta**
 - Currently, the net asset values of these funds are calculated on days, which are business days in both Luxembourg and Sweden (meaning that the net asset value is not calculated on days, which are business days in Sweden but not in Luxembourg). Cut-off for subscriptions, switches and redemptions are on the same day as the orders are processed. In order to facilitate calculation of net asset value and processing of orders on all days which are business days in Sweden, RBC, the fund's depository and fund administrator, has agreed to calculate the net asset values on all days when banks are opened in Sweden. The Prospectus has been updated to reflect this.
- 2. Changed processing schedule of subscription, switch and redemption orders for the fund Sverige Beta:**
 - Currently, subscription, switch and redemption orders are accepted on days ("cut-off days") which are business days in both Luxembourg and Sweden. As of the date of the new Prospectus, orders will be accepted on all days, which are business days in Sweden.
 - Currently, on the day following the cut-off day, the net asset value of this fund is calculated and orders are processed if such day is a business day in Luxembourg and also a trading day on the main stock exchanges in Sweden. In order to facilitate calculation of net asset value and processing of orders on all days, which are business days in Sweden, RBC, the fund's depository and fund administrator, has agreed to calculate the net asset values on all days that are business days in Sweden and the Prospectus has been updated to reflect this.
- 3. Clarification of processing schedule of subscription, switch and redemption orders for the funds Eastern Europe and Russia:**
 - In order to provide more precise information, it has been clarified that orders received and accepted by the registrar agent by 5:30 PM CET any business day in Luxembourg are ordinarily processed the following business day in Luxembourg that is also a trading day on the main stock exchanges in *Moscow* (rather than Russia). This clarification will not change the way orders are processed.
- 4. Changed processing schedule of subscription, switch and redemption orders for the fund Eastern Europe Absolute:**
 - The cut-off time (the time when orders must have been received by the registrar agent to be processed on the following business day) has been changed from 5:30 PM CET to 10:00 AM CET. This change is made to allow the Investment Manager sufficient time to prepare adjustments to the fund portfolio needed as a result of subscription, switch and redemption orders.
 - It has been clarified that such cut-off time occurs on business days in Luxembourg that is also a trading day on the main stock exchanges in the UK and Moscow. Due to the fact that a large part of the fund's investments are placed in Russian securities and that the derivatives used are traded on the main stock exchanges in the UK, it is not possible to obtain fair pricing on such securities and derivatives on days when the stock markets, where such securities are traded, are closed.
- 5. Changed processing schedule of subscription, switch and redemption orders for the funds US High Yield Bond:**
 - It has been clarified that subscription, switch and redemption orders will be accepted on days which are business days in Luxembourg and which also are trading days on the main stock exchanges in the USA. Such orders will ordinarily be processed on the following business day in Luxembourg and the current Prospectus text did not accurately reflect this fact.

DANSKE INVEST SICAV

Directors' Report (continued)

6. Changed processing schedule of subscription, switch and redemption orders for the funds Global Index, SRI Global:

- Currently, subscription, switch and redemption orders are accepted on days ("cut-off days") which are business days in both Luxembourg and Sweden and which also is a trading day on the main stock exchanges in the USA. Orders are currently processed on the day following a cut-off day, which is a business day in Luxembourg.
- As of the date of the new Prospectus, orders will be accepted on all days which are business days in Sweden and also a trading day on the main stock exchanges in the USA and orders will be processed the next days that is a business day in Sweden.
- The fact that orders are accepted on days that are trading days on the main stock exchanges in the USA was not accurately reflected in the current Prospectus, hence the Prospectus has been clarified in this respect.

7. Changes leverage information for the fund Eastern Europe Absolute:

- From August 1, 2018, the fund's expected leverage will be changed from 160-170% to 90-200%, the maximum expected leverage from 200% to 250%, the expected gross equity exposure from 200% to 300% and the total long equity exposure from 100% to 150%. The current levels will apply until July 31, 2018.

The purpose of this change is to increase the return potential, within the current VaR limits and while remaining market neutral and keeping low volatility.

8. Investment in China A-Shares via Shenzhen-Hong Kong Stock Connect for the funds China, Emerging and Frontier Markets, Global Emerging Markets, Global Emerging Markets Small Cap, Global StockPicking:

- For funds, which may gain exposure to China A-Shares, Shenzhen-Hong Kong Stock Connect has been added, beside the Shanghai-Hong Kong Stock Connect, as a possible trading route for the funds to get exposure to such shares. This will however not change the level of exposure these funds may have to China A-Shares and will not otherwise change the investment policy or strategy of the funds.

9. Removal of information on credit rating process from the funds Emerging Markets Debt Hard Currency, Euro High Yield Bond, European Corporate Sustainable Bond, Global Corporate Bonds, Global Inflation linked Bond, Global Inflation Linked Bond Short Duration, Nordic Corporate Bond and US High Yield Bond:

- A new section with information on the process for selecting credit rated securities has been inserted in the section "General Investment Powers and Restrictions". For clarification, this will not change the process for how rated securities are selected.

10. Change of hurdle rates used when calculating performance fees of the funds Eastern Europe Absolute, Europe Long-Short Dynamic, Europe Long-Short Dynamic Plus

- The hurdle rates used to calculate performance fees will change as follows on the dates indicated in the table:

Class currency	Until July 31, 2018	As from August 1, 2018
CHF	Swiss Reference Rate Swiss Average Rate 1 W calculated by SIX Swiss Exchange	Swiss Average Rate O/N (SSARON)*
EUR	European Central Bank's lending rate (repo rate)	EMMI EURO Overnight Index Average (EONIA)*
NOK	Norges Bank's sight deposit rate (repo rate)	Norwegian Overnight Weighted Average Rate (NOWA)*
SEK	Sveriges Riksbank's lending rate (repo rate)	Stockholm Interbank Offered Rate T/N (STIB1D)*
USD	US Federal Fund's Target Rate	US Federal Funds effective rate (FEDLO1)*

*Bloomberg ticker

- At the same time as the new hurdle rates will become effective, the Board of Directors has decided – until further notice – to introduce a zero percentage floor for currencies, where the actual rate would be negative. This will have a positive impact (less performance fees charged) on currencies where the actual rate is negative and a zero impact on currencies where the actual rate is positive.

11. New information on benchmark administrators

- For the funds Global Index and SRI Global, a statement that the benchmark administrator is ESMA registered, has been inserted.
- For the fund Sverige Beta, a statement that the benchmark administrator is not yet ESMA registered, has been inserted.

DANSKE INVEST SICAV

Directors' Report (continued)

12. Other Prospectus Changes

Four new funds have been added to the Prospectus as follows:

- Multi Asset Inflation Strategy;
- Norway;
- Norway Small Cap;
- Sverige Småbolag.

Shareholder Notice:

A shareholder notice outlining these changes has been sent out to the shareholders in the SICAV on June 27, 2018. Investors in the funds concerned by the change in point 10 above have the right until close of business on July 31, 2018 to request the full redemption or conversion of their shares into any other fund within the SICAV free of charge.

KIID

All the Key Investor Information Documents - the KIIDs - are published on the website www.danskeinvest.com. Annual KIID updates for the ongoing charges and past performance were completed mid-February 2018.

DIVIDEND DISTRIBUTIONS

Dividend distributions in the share classes listed below were paid out during 2018.

Sub-Fund/Class	ISIN	CCY	Amount per share	Record Date	Ex-Dividend date	Payment date
Danish Bond Class A d	LU0012089008	DKK	1.19	April 23, 2018	April 24, 2018	April 26, 2018
Danish Mortgage Bond Class A d	LU0158165976	DKK	2.05	April 23, 2018	April 24, 2018	April 26, 2018
Euro High Yield Bond - Class A d	LU1204911728	EUR	0.57	April 23, 2018	April 24, 2018	April 26, 2018
European Corporate Sustainable Bond Class A d	LU1399304366	EUR	0.26	April 23, 2018	April 24, 2018	April 26, 2018
European Corporate Sustainable Bond Class A-sek h d	LU1399305090	SEK	2.56	April 23, 2018	April 24, 2018	April 26, 2018
European Corporate Sustainable Bond Class WI-sek d h	LU1698712053	SEK	2.56	April 23, 2018	April 24, 2018	April 26, 2018
European Bond Class A d	LU0012089263	EUR	0.12	April 23, 2018	April 24, 2018	April 26, 2018
Global Inflation Linked Bond - Class A d	LU0727217647	EUR	0.11	April 23, 2018	April 24, 2018	April 26, 2018
Nordic Corporate Bond Class A-sek d h	LU1116404838	SEK	3.00	April 23, 2018	April 24, 2018	April 26, 2018
Aktiv Förmögenhetsförvaltning Class SA d	LU1349491636	SEK	110.28	May 14, 2018	May 15, 2018	May 17, 2018
Aktiv Förmögenhetsförvaltning Class WA d	LU1678976066	SEK	110.28	May 14, 2018	May 15, 2018	May 17, 2018
Sverige Kort Ränta Class SA d	LU1349497757	SEK	14.69	May 14, 2018	May 15, 2018	May 17, 2018
Sverige Kort Ränta Class SI d	LU1349498136	SEK	14.69	May 14, 2018	May 15, 2018	May 17, 2018
Sverige Kort Ränta Class WA d	LU1679014685	SEK	14.69	May 14, 2018	May 15, 2018	May 17, 2018
Sverige Kort Ränta Class WI d	LU1679014842	SEK	14.69	May 14, 2018	May 15, 2018	May 17, 2018
Sverige Ränta Class SA d	LU1349499530	SEK	19.88	May 14, 2018	May 15, 2018	May 17, 2018
Sverige Ränta Class WA d	LU1679015229	SEK	19.88	May 14, 2018	May 15, 2018	May 17, 2018
Sverige Ränta Class WI d	LU1679015575	SEK	19.88	May 14, 2018	May 15, 2018	May 17, 2018
SRI Global Class SA d	LU1349493848	SEK	6.01	June 11, 2018	June 12, 2018	June 14, 2018
SRI Global Class SI d	LU1349494572	SEK	6.01	June 11, 2018	June 12, 2018	June 14, 2018
SRI Global Class WA d	LU1679011319	SEK	6.01	June 11, 2018	June 12, 2018	June 14, 2018
SRI Global Class WI d	LU1679011582	SEK	6.01	June 11, 2018	June 12, 2018	June 14, 2018
Sverige Class SA d	LU1349495389	SEK	161.66	June 11, 2018	June 12, 2018	June 14, 2018
Sverige Class WA d	LU1679012044	SEK	161.60	June 11, 2018	June 12, 2018	June 14, 2018
Sverige Class WI d	LU1679012390	SEK	161.61	June 11, 2018	June 12, 2018	June 14, 2018
Sverige Beta Class SA d	LU1349503588	SEK	8.36	June 11, 2018	June 12, 2018	June 14, 2018
Sverige Beta Class WA d	LU1679012804	SEK	8.36	June 11, 2018	June 12, 2018	June 14, 2018
Sverige Beta Class WI d	LU1679013109	SEK	8.36	June 11, 2018	June 12, 2018	June 14, 2018

DANSKE INVEST SICAV

Directors' Report (continued)

New Share Class launches in Danske Invest SICAV in 2018

The **Danish Mortgage Bond class I-eur h d** was launched on February 8, 2018 (initial subscription date) at the initial issue price of EUR 10.106. The first net asset value calculation of this share class took place on February 9, 2018.

The **Global Emerging Markets Class WI-eur** was launched on March 23, 2018 (initial subscription date) at the initial issue price of EUR 10. The first net asset value calculation of this share class took place on March 26, 2018.

The **Emerging Markets Debt Hard Currency Class WA-eur h** was launched on June 20, 2018 (initial subscription date) at the initial issue price of EUR 10. The first net asset value calculation of this share class took place June 21, 2018.

The **Global Corporate Bonds Class WA-nok h** was launched on June 20, 2018 (initial subscription date) at the initial issue price of NOK 100. The first net asset value calculation of this share class took place June 21, 2018.

The **Nordic Corporate Bond Class I nok h** was launched on June 15, 2018 (initial subscription date) at the initial issue price of NOK 100. The first net asset value calculation of this share class took place on June 18, 2018.

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.

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018

		Aktiv Förmögenhetsför- valtning	China	Danish Bond
	Note	SEK	USD	DKK
ASSETS				
Investment portfolio at market value	(3)	6,021,623,502	33,597,434	235,936,558
Cash at bank		12,817,480	1,373,796	274,876
Amounts receivable on sale of investments		21,250,670	455,700	532,306
Amounts receivable on subscriptions		1,146,064	4,731	149,860
Interest and dividend receivable, net	(3)	14,906,810	133,477	1,061,632
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised profit on futures contracts	(3), (10)	-	-	-
Net unrealised gain on total return swaps	(3), (11)	-	-	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		-	118	-
TOTAL ASSETS		6,071,744,526	35,565,256	237,955,232
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		8,468,347	34,877	-
Amounts payable on redemptions		10,068,546	65,051	456,013
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised loss on futures contracts	(3), (10)	1,518,593	-	-
Net unrealised loss on CFDs	(3), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(4)	16,692,471	135,650	432,927
Operating and Administrative fees payable		2,587,457	46,321	129,938
Taxes and expenses payable		-	3,575	29,197
Unrealised capital gain tax on investments		-	-	-
Other liabilities		48,617	-	653
TOTAL LIABILITIES		39,384,031	285,474	1,048,728
TOTAL NET ASSETS		6,032,360,495	35,279,782	236,906,504

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

	Aktiv Förmögenhetsför- valtning	China	Danish Bond
Net asset value per share			
Class A	-	81.407	411.940
Class A p	-	-	-
Class A d	-	-	117.710
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-eur d	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	3,111.130	-	-
Class SA d	2,473.570	-	-
Class SI	3,111.130	-	-
Class SI d	-	-	-
Class WA	3,118.830	-	412.830
Class WA d	2,479.890	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	3,119.610	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	70.244	-
Class WI-sek d h	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

	Aktiv Förmögenhetsför- valtning	China	Danish Bond
Number of shares outstanding			
Class A	-	348,051.9944	397,749.5616
Class A p	-	-	-
Class A d	-	-	268,404.8396
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 d	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	1,015,680.9634	-	-
Class SA d	3,303.8558	-	-
Class SI	909,157.7716	-	-
Class SI d	-	-	-
Class WA	2,283.4845	-	100,437.7534
Class WA d	825.2973	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	8,524.6802	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	85,000.0000	-
Class WI-sek d h	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

		Danish Mortgage Bond	Denmark Focus	Eastern Europe
	Note	DKK	DKK	EUR
ASSETS				
Investment portfolio at market value	(3)	3,071,678,307	436,535,647	4,045,314
Cash at bank		12,866,006	5,746,855	43,476
Amounts receivable on sale of investments		-	5,664,984	7,270
Amounts receivable on subscriptions		2,386,105	67,004	29
Interest and dividend receivable, net	(3)	12,966,599	203,855	29,051
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised profit on futures contracts	(3), (10)	-	-	-
Net unrealised gain on total return swaps	(3), (11)	-	-	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		-	1,530,615	4
TOTAL ASSETS		3,099,897,017	449,748,960	4,125,144
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		59,791,172	3,822,774	12,265
Amounts payable on redemptions		4,372,317	742,222	-
Net unrealised loss on forward foreign exchange contracts	(3), (8)	6,625,549	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on CFDs	(3), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(4)	2,677,459	1,108,762	10,534
Operating and Administrative fees payable		1,092,182	182,249	3,348
Taxes and expenses payable		157,434	28,176	145
Unrealised capital gain tax on investments		-	-	-
Other liabilities		11,856	5,992	-
TOTAL LIABILITIES		74,727,969	5,890,175	26,292
TOTAL NET ASSETS		3,025,169,048	443,858,785	4,098,852

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

	Danish Mortgage Bond	Denmark Focus	Eastern Europe
Net asset value per share			
Class A	233.730	1,643.980	11.143
Class A p	-	-	-
Class A d	100.620	-	-
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	11.525	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	180.660	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	159.070	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	127.460	1,660.200	10.929
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	10.356	-	-
Class I-eur d	10.353	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	100.090	-
Class RA p	-	-	-
Class RI	-	100.180	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	234.310	100.220	9.364
Class WA d	-	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	10.107	-	-
Class WA-nok 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	161.290	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

	Danish Mortgage Bond	Denmark Focus	Eastern Europe
Number of shares outstanding			
Class A	325,966.1437	105,325.0080	39,587.2054
Class A p	-	-	-
Class A d	3,856,254.9773	-	-
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	98,082.4223	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	11,029.8766	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	2,671,205.9017	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	15,617,085.0000	156,157.6268	333,820.4494
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur d	1,450,000.0000	-	-
Class I-eur h	1,113,393.1970	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	1,400.0000	-
Class RA p	-	-	-
Class RI	-	112,195.5350	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	249,355.5452	740.0000	1,000.0065
Class WA d	-	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	2,000.0000	-	-
Class WA-nok 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	2,578.4724	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

		Eastern Europe Absolute	Eastern Europe ex. Russia	Emerging and Frontier Markets
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(3)	259,440,844	20,236,235	69,550,499
Cash at bank		27,519,165	116,567	4,504,944
Amounts receivable on sale of investments		656,821	30,448	118,495
Amounts receivable on subscriptions		305,370	3,150	2,530
Interest and dividend receivable, net	(3)	1,771,100	108,144	134,267
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised profit on futures contracts	(3), (10)	-	-	-
Net unrealised gain on total return swaps	(3), (11)	2,183,452	-	-
Net unrealised profit on CFDs	(3), (9)	1,213,963	-	-
Other assets		3,122,541	1,111	736
TOTAL ASSETS		296,213,256	20,495,655	74,311,471
LIABILITIES				
Bank overdraft		-	-	77,242
Interest payable on CFDs	(3)	78,384	-	-
Amounts payable on purchase of investments		795,761	-	1,860
Amounts payable on redemptions		370,141	67,860	18,890
Net unrealised loss on forward foreign exchange contracts	(3), (8)	174,083	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	196,939
Net unrealised loss on CFDs	(3), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(4)	508,478	89,680	299,156
Operating and Administrative fees payable		203,481	16,823	70,100
Taxes and expenses payable		41,793	2,353	2,150
Unrealised capital gain tax on investments		-	20,161	60,529
Other liabilities		2,137,450	118	-
TOTAL LIABILITIES		4,309,571	196,995	726,866
TOTAL NET ASSETS		291,903,685	20,298,660	73,584,605

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

	Eastern Europe Absolute	Eastern Europe ex. Russia	Emerging and Frontier Markets
Net asset value per share			
Class A	-	53.831	12.775
Class A p	13.262	-	-
Class A d	-	-	-
Class A dp	-	-	-
Class A-dkk	-	-	127.570
Class A-eur h	-	-	-
Class A-nok	-	-	130.050
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	140.990
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	134.700	-	-
Class I dkk Hd	-	-	-
Class I	-	14.089	12.910
Class I p	13.765	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-eur d	-	-	-
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	-	8.648	9.585
Class WA d	-	8.648	-
Class WA p	13.299	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	134.890	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	13.327	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	134.680	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

	Eastern Europe Absolute	Eastern Europe ex. Russia	Emerging and Frontier Markets
Number of shares outstanding			
Class A	-	376,263.4474	200,307.0950
Class A p	3,486,421.8844	-	-
Class A d	-	-	-
Class A dp	-	-	-
Class A-dkk	-	-	11,742.8706
Class A-eur h	-	-	-
Class A-nok	-	-	23,672.4794
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	33,838.9716
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	159,279.9866	-	-
Class I dkk Hd	-	-	-
Class I	-	1,895.1299	5,424,621.5314
Class I p	11,104,505.1564	-	-
Class I-chf hp	-	-	-
Class I-eur d	-	-	-
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	311,870.8782	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	1,249,830.7928	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	5,204,205.1174	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	83,896.3529	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

		Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
	Note	USD	EUR	SEK
ASSETS				
Investment portfolio at market value	(3)	186,329,095	49,323,970	695,808,465
Cash at bank		41,032,118	10,211,614	9,329,851
Amounts receivable on sale of investments		1,078,464	2,079,148	-
Amounts receivable on subscriptions		34,123	33,603	232,401
Interest and dividend receivable, net	(3)	3,191,378	763,846	1,195,808
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised profit on futures contracts	(3), (10)	-	-	-
Net unrealised gain on total return swaps	(3), (11)	-	-	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		348,044	-	172,820
TOTAL ASSETS		232,013,222	62,412,181	706,739,345
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		1,989,258	6,137,526	-
Amounts payable on redemptions		110,790	163,562	732,394
Net unrealised loss on forward foreign exchange contracts	(3), (8)	946,235	1,817	-
Net unrealised loss on futures contracts	(3), (10)	2,161	-	-
Net unrealised loss on CFDs	(3), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(4)	245,145	66,334	2,425,234
Operating and Administrative fees payable		61,501	16,579	306,493
Taxes and expenses payable		6,495	4,134	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	1,382	3,995
TOTAL LIABILITIES		3,361,585	6,391,334	3,468,116
TOTAL NET ASSETS		228,651,637	56,020,847	703,271,229

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
Net asset value per share			
Class A	11.479	12.970	-
Class A p	-	-	-
Class A d	-	10.675	-
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	11.731	11.470	-
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	10.322	-	-
Class I-eur d	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	10.419	-
Class RI p	-	-	-
Class SA	-	-	183.590
Class SA d	-	-	-
Class SI	-	-	183.590
Class SI d	-	-	-
Class WA	9.646	12.993	183.970
Class WA d	-	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	9.996	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	184.040
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
Number of shares outstanding			
Class A	29,381.3456	1,450,472.3000	-
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	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	1,800,000.0000	2,229,292.8371	-
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur d	-	-	-
Class I-eur h	16,414,551.1377	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	250,164.1821	-
Class RI p	-	-	-
Class SA	-	-	2,928,772.6163
Class SA d	-	-	-
Class SI	-	-	636,981.4124
Class SI d	-	-	-
Class WA	1,150.0000	694,663.8361	53,549.6522
Class WA d	-	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	866,759.8329	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	210,760.4163
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

		Europe	Europe Focus	Europe High Dividend
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(3)	70,244,470	29,466,535	119,931,259
Cash at bank		1,326,513	280,801	290,137
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		-	1,137	1,743
Interest and dividend receivable, net	(3)	126,817	50,920	226,674
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised profit on futures contracts	(3), (10)	-	-	-
Net unrealised gain on total return swaps	(3), (11)	-	-	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		160,284	36,907	58,880
TOTAL ASSETS		71,858,084	29,836,300	120,508,693
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		151,552	15,950	21,730
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on CFDs	(3), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(4)	244,024	158,302	328,830
Operating and Administrative fees payable		33,205	23,203	44,421
Taxes and expenses payable		1,950	3,595	5,347
Unrealised capital gain tax on investments		-	-	-
Other liabilities		556	96	180,660
TOTAL LIABILITIES		431,287	201,146	580,988
TOTAL NET ASSETS		71,426,797	29,635,154	119,927,705

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

	Europe	Europe Focus	Europe High Dividend
Net asset value per share			
Class A	15.696	16.583	27.957
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	16.315	14.379	14.776
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-eur d	-	-	-
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	15.743	-	28.060
Class WA d	-	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok 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	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

	Europe	Europe Focus	Europe High Dividend
Number of shares outstanding			
Class A	119,906.8777	1,757,352.5893	858,465.7429
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	4,257,028.7397	34,340.0046	6,462,407.9087
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur d	-	-	-
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	5,779.5558	-	15,680.0570
Class WA d	-	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok 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	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

		Europe Long-Short Dynamic	Europe Long-Short Dynamic Plus	Europe Small Cap
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(3)	372,055,784	2,897,425	198,243,978
Cash at bank		43,086,763	308,824	3,735,493
Amounts receivable on sale of investments		2,306,961	-	1,538,271
Amounts receivable on subscriptions		1,729,891	-	71,236
Interest and dividend receivable, net	(3)	489,257	2,864	141,950
Net unrealised profit on forward foreign exchange contracts	(3), (8)	166,191	7,816	-
Net unrealised profit on futures contracts	(3), (10)	-	-	-
Net unrealised gain on total return swaps	(3), (11)	-	-	-
Net unrealised profit on CFDs	(3), (9)	2,295,303	-	-
Other assets		122,608	64,048	62,399
TOTAL ASSETS		422,252,758	3,280,977	203,793,327
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	240,561	3,069	-
Amounts payable on purchase of investments		9,079,583	-	433,639
Amounts payable on redemptions		714,994	-	838,871
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on CFDs	(3), (9)	-	5,502	-
Performance fees payable	(4)	1,987	-	-
Management fees payable	(4)	1,038,820	17,738	820,299
Operating and Administrative fees payable		300,381	4,681	130,011
Taxes and expenses payable		22,997	312	34,760
Unrealised capital gain tax on investments		-	-	-
Other liabilities		443,448	7,179	2,364
TOTAL LIABILITIES		11,842,771	38,481	2,259,944
TOTAL NET ASSETS		410,409,987	3,242,496	201,533,383

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

	Europe Long-Short Dynamic	Europe Long-Short Dynamic Plus	Europe Small Cap
Net asset value per share			
Class A	-	-	71.380
Class A p	10.803	9.606	-
Class A d	-	-	-
Class A dp	9.374	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	95.670	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	106.000	85.480	-
Class I dkk Hd	-	-	-
Class I	-	-	25.744
Class I p	11.147	9.805	-
Class I-chf hp	9.738	-	-
Class I-eur h	-	-	-
Class I-eur d	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	10.118	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	9.654	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	-	-	71.633
Class WA d	-	-	-
Class WA p	10.837	9.569	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	106.380	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	10.823	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	106.310	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

	Europe Long-Short Dynamic	Europe Long-Short Dynamic Plus	Europe Small Cap
Number of shares outstanding			
Class A	-	-	2,712,770.6119
Class A p	8,275,824.9095	242,319.9754	-
Class A d	-	-	-
Class A dp	24,270.0000	-	-
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	467,795.3730	1,957.3378	-
Class I dkk Hd	-	-	-
Class I	-	-	39,761.3771
Class I p	19,658,448.4413	90,678.7051	-
Class I-chf hp	1,011,845.0000	-	-
Class I-eur d	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	2,000.0000	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	161,751.4349	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	-	-	95,949.3563
Class WA d	-	-	-
Class WA p	989,392.5109	1,000.0000	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	2,471,947.6426	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	4,578,665.7070	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	124,528.2031	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

		European Bond	European Corporate Sustainable Bond	Germany
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(3)	33,079,941	699,722,021	18,940,212
Cash at bank		755,993	36,387,972	436,165
Amounts receivable on sale of investments		528,149	-	162,602
Amounts receivable on subscriptions		20,224	3,377,365	48
Interest and dividend receivable, net	(3)	305,238	4,529,841	25,023
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised profit on futures contracts	(3), (10)	37,171	-	-
Net unrealised gain on total return swaps	(3), (11)	-	-	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		-	-	18,030
TOTAL ASSETS		34,726,716	744,017,199	19,582,080
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		101,694	11,736,164	-
Amounts payable on redemptions		185,718	653,507	25,783
Net unrealised loss on forward foreign exchange contracts	(3), (8)	16,400	1,231,959	-
Net unrealised loss on futures contracts	(3), (10)	-	788,144	-
Net unrealised loss on CFDs	(3), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(4)	61,932	671,785	67,615
Operating and Administrative fees payable		21,503	262,904	12,681
Taxes and expenses payable		4,231	104,625	2,425
Unrealised capital gain tax on investments		-	-	-
Other liabilities		966	7,259	179
TOTAL LIABILITIES		392,444	15,456,347	108,683
TOTAL NET ASSETS		34,334,272	728,560,852	19,473,397

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

	European Bond	European Corporate Sustainable Bond	Germany
Net asset value per share			
Class A	20.321	10.215	14.135
Class A p	-	-	-
Class A d	11.527	9.862	-
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	136.930
Class A-nok d	-	-	-
Class A-nok h	113.015	100.700	-
Class A-nok hp	-	-	-
Class A-sek	-	-	141.080
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	102.090	-
Class A-sek hd	-	98.470	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	98.550	-
Class I	-	10.344	-
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-eur d	-	-	-
Class I-nok h	-	102.690	-
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	20.372	9.857	9.834
Class WA d	-	9.858	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	98.610	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	98.140	-
Class WI-sek h	-	102.020	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

	European Bond	European Corporate Sustainable Bond	Germany
Number of shares outstanding			
Class A	923,831.2140	950,573.5650	1,120,699.1563
Class A p	-	-	-
Class A d	93,799.6691	355,291.6924	-
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	10.0000
Class A-nok d	-	-	-
Class A-nok h	645,864.1937	463,101.1138	-
Class A-nok hp	-	-	-
Class A-sek	-	-	45,994.1715
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	2,592,418.4249	-
Class A-sek hd	-	32,916.3785	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	858,065.3179	-
Class I	-	50,551,757.5605	-
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur d	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	2,134,470.9033	-
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	332,497.9498	2,735,615.8842	306,010.7051
Class WA d	-	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	1,000.0000	-
Class WA-eur h	-	-	-
Class WA-nok 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	-	221,588.7471	-
Class WI-sek h	-	10,097,091.0420	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

		Global Corporate Bonds	Global Emerging Markets	Global Emerging Markets Small Cap
	Note	EUR	USD	USD
ASSETS				
Investment portfolio at market value	(3)	331,236,624	387,743,268	89,021,270
Cash at bank		25,061,959	5,664,429	2,043,716
Amounts receivable on sale of investments		3,130,786	400,738	70,714
Amounts receivable on subscriptions		12,194,033	50,526	2,201
Interest and dividend receivable, net	(3)	2,604,587	1,298,061	169,768
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised profit on futures contracts	(3), (10)	130,927	-	-
Net unrealised gain on total return swaps	(3), (11)	-	-	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		3	200,700	36,883
TOTAL ASSETS		374,358,919	395,357,722	91,344,552
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		21,571,128	720,782	22,451
Amounts payable on redemptions		207,172	619,322	120,701
Net unrealised loss on forward foreign exchange contracts	(3), (8)	2,105,381	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on CFDs	(3), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(4)	228,295	1,609,972	344,525
Operating and Administrative fees payable		77,281	306,159	76,789
Taxes and expenses payable		28,819	34,435	7,730
Unrealised capital gain tax on investments		-	228,647	178,811
Other liabilities		2,624	-	-
TOTAL LIABILITIES		24,220,700	3,519,317	751,007
TOTAL NET ASSETS		350,138,219	391,838,405	90,593,545

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

	Global Corporate Bonds	Global Emerging Markets	Global Emerging Markets Small Cap
Net asset value per share			
Class A	38.283	77.492	35.833
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	152.080	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	158.810	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	14.297	38.655	40.012
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-eur d	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	10.026	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	9.923	77.875	9.569
Class WA d	-	-	-
Class WA p	-	-	-
Class WA-eur	-	9.300	30.954
Class WA-eur d	-	9.300	-
Class WA-eur h	-	-	-
Class WA-nok h	99.520	-	-
Class WA-sek	-	697.150	-
Class WA-sek h	158.170	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	9.547	-
Class WI-sek d h	-	-	-
Class WI-sek h	158.180	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

	Global Corporate Bonds	Global Emerging Markets	Global Emerging Markets Small Cap
Number of shares outstanding			
Class A	961,066.6569	3,102,343.8823	1,576,351.0067
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	898,309.6698	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek d h	-	-	-
Class A-sek h	8,146,558.8923	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	8,707,795.2432	3,375,376.7643	851,190.4639
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur d	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	384,388.5207	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	2,140,147.4679	100,346.6430	1,150.0000
Class WA d	-	-	-
Class WA p	-	-	-
Class WA-eur	-	1,000.0000	1,102.5357
Class WA-eur d	-	1,000.0000	-
Class WA-eur h	-	-	-
Class WA-nok h	2,665,231.4873	-	-
Class WA-sek	-	117,736.1335	-
Class WA-sek h	16,668.4530	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	9,739.4052	-
Class WI-sek d h	-	-	-
Class WI-sek h	54,187.9591	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (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)	12,189,142	16,121,986	153,058,775
Cash at bank		66,497	29,804	555,536
Amounts receivable on sale of investments		-	316,262	-
Amounts receivable on subscriptions		-	-	1,965,146
Interest and dividend receivable, net	(3)	25,805	69,774	634,810
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	36,920	106,799
Net unrealised profit on futures contracts	(3), (10)	-	-	-
Net unrealised gain on total return swaps	(3), (11)	-	-	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		2,535	764	-
TOTAL ASSETS		12,283,979	16,575,510	156,321,066
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		-	-	2,090,830
Amounts payable on redemptions		-	314,755	2,175
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on CFDs	(3), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(4)	30,155	31,103	175,599
Operating and Administrative fees payable		4,041	8,951	47,232
Taxes and expenses payable		437	1,950	6,017
Unrealised capital gain tax on investments		-	-	-
Other liabilities		18	-	2,867
TOTAL LIABILITIES		34,651	356,759	2,324,720
TOTAL NET ASSETS		12,249,328	16,218,751	153,996,346

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

	Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
Net asset value per share			
Class A	10.601	10.977	9.937
Class A p	-	-	-
Class A d	-	10.493	9.980
Class A dp	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	114.100	-	-
Class A-nok d	113.930	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A-sek	120.840	-	-
Class A-sek d	120.170	-	-
Class A-sek d h	-	-	-
Class A-sek h	-	105.760	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	10.877	10.698	10.094
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-eur d	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	10.142	-
Class RA p	-	-	-
Class RI	-	-	10.016
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	-	9.954	9.961
Class WA d	-	9.954	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok 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	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

	Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
Number of shares outstanding			
Class A	112,700.7076	1,324,657.7303	252,016.7429
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	14,720.0000	-	-
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	10,000.0039	13,016,886.7228
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur d	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	145,250.0000	-
Class RA p	-	-	-
Class RI	-	-	10,031.5270
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	-	1,000.0000	2,007,475.5039
Class WA d	-	1,000.0000	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok 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	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

		Global StockPicking	India	Japan
	Note	EUR	USD	JPY
ASSETS				
Investment portfolio at market value	(3)	137,713,744	80,728,801	9,476,126,830
Cash at bank		5,977,919	1,330,103	189,823,805
Amounts receivable on sale of investments		-	614,860	54,079,756
Amounts receivable on subscriptions		7,599	68,140	6,741,196
Interest and dividend receivable, net	(3)	225,102	132,155	27,937,157
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised profit on futures contracts	(3), (10)	-	-	-
Net unrealised gain on total return swaps	(3), (11)	-	-	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		39,426	1,837	-
TOTAL ASSETS		143,963,790	82,875,896	9,754,708,744
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		-	146,353	56,395,861
Amounts payable on redemptions		271,845	76,354	4,264,234
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on CFDs	(3), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(4)	565,663	356,418	31,324,691
Operating and Administrative fees payable		80,344	73,390	9,874,309
Taxes and expenses payable		16,949	10,015	1,086,458
Unrealised capital gain tax on investments		-	-	-
Other liabilities		420	-	69,973
TOTAL LIABILITIES		935,221	662,530	103,015,526
TOTAL NET ASSETS		143,028,569	82,213,366	9,651,693,218

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

	Global StockPicking	India	Japan
Net asset value per share			
Class A	23.293	81.639	3,549.500
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	18.545	-	3,584.700
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-eur d	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	10.509	-	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	23.399	10.364	3,563.300
Class WA d	-	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	10.419	10.121
Class WA-eur h	-	-	-
Class WA-nok 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	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

	Global StockPicking	India	Japan
Number of shares outstanding			
Class A	5,784,851.4222	1,006,742.4783	1,693,287.7629
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	232,424.1685	-	286,032.3836
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur d	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	271,233.0019	-	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	47,914.2284	1,150.0000	733,813.0330
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-nok 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	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

		Nordic	Nordic Corporate Bond	Russia
	Note	EUR	EUR	USD
ASSETS				
Investment portfolio at market value	(3)	22,874,165	66,036,366	10,875,494
Cash at bank		438,364	2,255,813	101,521
Amounts receivable on sale of investments		-	354,128	14,977
Amounts receivable on subscriptions		647	-	24,797
Interest and dividend receivable, net	(3)	7,643	506,405	126,277
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	235,723	-
Net unrealised profit on futures contracts	(3), (10)	-	-	-
Net unrealised gain on total return swaps	(3), (11)	-	-	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		22,598	-	144
TOTAL ASSETS		23,343,417	69,388,435	11,143,210
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		17,268	28,982	65,476
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised loss on futures contracts	(3), (10)	-	45,880	-
Net unrealised loss on CFDs	(3), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(4)	88,857	88,792	55,408
Operating and Administrative fees payable		14,810	31,212	12,678
Taxes and expenses payable		2,865	6,232	1,333
Unrealised capital gain tax on investments		-	-	-
Other liabilities		427	154,632	-
TOTAL LIABILITIES		124,227	355,730	134,895
TOTAL NET ASSETS		23,219,190	69,032,705	11,008,315

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

	Nordic	Nordic Corporate Bond	Russia
Net asset value per share			
Class A	80.829	10.473	22.149
Class A p	-	-	-
Class A d	-	10.394	-
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	-	96.700	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	-	10.682	18.704
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-eur d	-	-	-
Class I-nok h	-	99.680	-
Class I-usd hp	-	-	-
Class RA	-	10.187	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	-	10.491	10.091
Class WA d	-	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	10.145
Class WA-eur h	-	-	-
Class WA-nok 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	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

	Nordic	Nordic Corporate Bond	Russia
Number of shares outstanding			
Class A	287,263.1966	596,064.8412	469,524.4530
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	-	1,443,618.8776	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I dkk Hd	-	-	-
Class I	-	4,345,952.4778	31,300.0000
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur d	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	65,000.0000	-
Class I-usd hp	-	-	-
Class RA	-	69,604.5600	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	-	150,709.4257	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-nok 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	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

		Sverige	Sverige Europa	Sverige Fokus
	Note	SEK	SEK	SEK
ASSETS				
Investment portfolio at market value	(3)	4,112,694,180	1,033,168,006	686,170,598
Cash at bank		100,455,525	6,489,859	56,935,270
Amounts receivable on sale of investments		20,635,583	1,079,146	354,921,023
Amounts receivable on subscriptions		5,358,205	718,616	109,985
Interest and dividend receivable, net	(3)	-	908,992	152,500
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised profit on futures contracts	(3), (10)	-	-	-
Net unrealised gain on total return swaps	(3), (11)	-	-	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		-	75,045	-
TOTAL ASSETS		4,239,143,493	1,042,439,664	1,098,289,376
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		-	-	42,442,251
Amounts payable on redemptions		15,357,779	258,913	260,193,486
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on CFDs	(3), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(4)	12,064,427	3,527,026	3,958,073
Operating and Administrative fees payable		1,854,990	444,144	498,668
Taxes and expenses payable		-	-	560
Unrealised capital gain tax on investments		-	-	-
Other liabilities		95,176	9,088	14,006
TOTAL LIABILITIES		29,372,372	4,239,171	307,107,044
TOTAL NET ASSETS		4,209,771,121	1,038,200,493	791,182,332

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (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-eur d	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	4,044.180	231.520	215.370
Class SA d	3,084.380	-	-
Class SI	4,044.180	231.520	215.370
Class SI d	-	-	-
Class WA	4,052.180	-	-
Class WA d	3,089.570	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	4,053.160	-	-
Class WI d	3,090.350	-	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (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 d	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	797,947.7207	2,276,041.8964	3,053,804.8103
Class SA d	345.4847	-	-
Class SI	119,859.7577	2,208,167.1273	619,816.7534
Class SI d	-	-	-
Class WA	45,592.5649	-	-
Class WA d	10,085.0459	-	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	69,067.0731	-	-
Class WI d	348.5575	-	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

		Sverige Kort Räkta	Sverige Räkta	Sverige Real Räkta
	Note	SEK	SEK	SEK
ASSETS				
Investment portfolio at market value	(3)	11,710,784,537	6,635,660,637	1,132,466,197
Cash at bank		248,157,782	43,688,792	6,529,651
Amounts receivable on sale of investments		100,199,650	-	-
Amounts receivable on subscriptions		18,285,767	4,958,628	74,898
Interest and dividend receivable, net	(3)	12,571,385	30,955,020	10,140,127
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised profit on futures contracts	(3), (10)	-	-	-
Net unrealised gain on total return swaps	(3), (11)	-	-	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		-	-	-
TOTAL ASSETS		12,089,999,121	6,715,263,077	1,149,210,873
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		74,311,157	-	-
Amounts payable on redemptions		72,399,180	2,931,480	7,823
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised loss on futures contracts	(3), (10)	-	5,091,753	-
Net unrealised loss on CFDs	(3), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(4)	4,437,190	6,028,123	1,219,854
Operating and Administrative fees payable		1,112,038	1,761,996	319,710
Taxes and expenses payable		-	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		254,703	27,230	6,997
TOTAL LIABILITIES		152,514,268	15,840,582	1,554,384
TOTAL NET ASSETS		11,937,484,853	6,699,422,495	1,147,656,489

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

Sverige Kort Räkta Sverige Räkta Sverige Real Räkta

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-eur d	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	1,172.670	1,146.400	124.150
Class SA d	1,034.970	981.590	-
Class SI	1,172.670	1,146.400	124.150
Class SI d	1,034.970	-	-
Class WA	1,173.020	1,146.910	-
Class WA d	1,035.280	982.040	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	1,173.300	1,147.180	124.320
Class WI d	1,035.530	982.270	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

Sverige Kort Räkta Sverige Räkta Sverige Real Räkta

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 d	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	3,225,894.7819	2,732,236.7593	24,453.7053
Class SA d	30,871.2703	8,025.8779	-
Class SI	5,765,453.8944	873,535.1842	5,290,548.4146
Class SI d	155,723.7997	-	-
Class WA	586,316.9930	1,375,492.1618	-
Class WA d	61,030.4220	376.0021	-
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	373,326.7617	775,245.2817	3,923,763.5138
Class WI d	11,106.4601	92,259.4762	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

		Sweden	Swedish Bond	Trans-Balkan
	Note	SEK	SEK	EUR
ASSETS				
Investment portfolio at market value	(3)	192,270,129	1,636,303,280	4,712,401
Cash at bank		5,178,707	9,730,207	380,814
Amounts receivable on sale of investments		967,432	-	31,059
Amounts receivable on subscriptions		-	750	534
Interest and dividend receivable, net	(3)	-	6,697,445	61,066
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised profit on futures contracts	(3), (10)	-	-	-
Net unrealised gain on total return swaps	(3), (11)	-	-	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		-	-	-
TOTAL ASSETS		198,416,268	1,652,731,682	5,185,874
LIABILITIES				
Bank overdraft		-	-	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		198,944	2,484	40,738
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on CFDs	(3), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(4)	712,863	1,954,875	36,768
Operating and Administrative fees payable		107,791	922,554	5,921
Taxes and expenses payable		23,057	148,844	619
Unrealised capital gain tax on investments		-	-	42,716
Other liabilities		4,605	33,968	69
TOTAL LIABILITIES		1,047,260	3,062,725	126,831
TOTAL NET ASSETS		197,369,008	1,649,668,957	5,059,043

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

	Sweden	Swedish Bond	Trans-Balkan
Net asset value per share			
Class A	654.270	248.260	6.741
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-eur d	-	-	-
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-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	656.850	139.010	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	138.920	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

	Sweden	Swedish Bond	Trans-Balkan
Number of shares outstanding			
Class A	282,546.2010	30,305.8125	750,486.4633
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 d	-	-	-
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-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	19,041.4648	3,982,967.9595	-
Class WI d	-	-	-
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	7,835,508.3215	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

		US High Yield Bond	Global Index	SRI Global
	Note	USD	SEK	SEK
ASSETS				
Investment portfolio at market value	(3)	24,951,325	16,584,994,322	3,908,670,803
Cash at bank		549,191	12,611,287	5,623,383
Amounts receivable on sale of investments		159,717	9,163,382	191,058
Amounts receivable on subscriptions		-	9,439,218	2,108,381
Interest and dividend receivable, net	(3)	385,219	20,555,279	5,158,873
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	-	-
Net unrealised profit on futures contracts	(3), (10)	-	-	-
Net unrealised gain on total return swaps	(3), (11)	-	-	-
Net unrealised profit on CFDs	(3), (9)	-	-	-
Other assets		662	945,832	217,164
TOTAL ASSETS		26,046,114	16,637,709,320	3,921,969,662
LIABILITIES				
Bank overdraft		-	4,680,337	-
Interest payable on CFDs	(3)	-	-	-
Amounts payable on purchase of investments		236,616	14,255,247	1,877,378
Amounts payable on redemptions		-	3,152,292	935,405
Net unrealised loss on forward foreign exchange contracts	(3), (8)	133	-	-
Net unrealised loss on futures contracts	(3), (10)	-	-	-
Net unrealised loss on CFDs	(3), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(4)	38,206	13,734,961	3,329,982
Operating and Administrative fees payable		9,559	5,253,371	1,157,523
Taxes and expenses payable		640	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		60	6,826	7,243
TOTAL LIABILITIES		285,214	41,083,034	7,307,531
TOTAL NET ASSETS		25,760,900	16,596,626,286	3,914,662,131

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (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	11.269	-	-
Class I p	-	-	-
Class I-chf hp	-	-	-
Class I-eur h	-	-	-
Class I-eur d	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	-	1,636.470	163.950
Class SA d	-	-	124.510
Class SI	-	1,636.470	163.950
Class SI d	-	-	124.510
Class WA	9.974	110.050	164.090
Class WA d	-	-	124.610
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	9.789	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	1,637.990	164.130
Class WI d	-	-	124.640
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (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 d	-	-	-
Class I-eur h	-	-	-
Class I-nok h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	-	3,417,388.0715	2,343,723.5792
Class SA d	-	-	862,706.9218
Class SI	-	6,690,813.5092	12,820,777.0508
Class SI d	-	-	513,356.9612
Class WA	1,150.0000	970.0000	2,385,864.3191
Class WA d	-	-	1,411,829.6254
Class WA p	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	2,000.0000	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	33,416.8977	3,739,400.2085
Class WI d	-	-	609,003.1070
Class WI p	-	-	-
Class WI-eur	-	-	-
Class WI-sek d h	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (continued)

		Sverige Beta	Combined
	Note	SEK	EUR
ASSETS			
Investment portfolio at market value	(3)	683,127,114	9,227,458,098
Cash at bank		1,333,580	262,134,591
Amounts receivable on sale of investments		-	63,521,785
Amounts receivable on subscriptions		646,896	24,393,297
Interest and dividend receivable, net	(3)	33,839	29,510,637
Net unrealised profit on forward foreign exchange contracts	(3), (8)	-	553,449
Net unrealised profit on futures contracts	(3), (10)	-	168,098
Net unrealised gain on total return swaps	(3), (11)	-	2,183,452
Net unrealised profit on CFDs	(3), (9)	-	3,509,266
Other assets		-	4,558,566
TOTAL ASSETS		685,141,429	9,617,991,239
LIABILITIES			
Bank overdraft		-	524,733
Interest payable on CFDs	(3)	-	322,014
Amounts payable on purchase of investments		3,739,795	77,513,796
Amounts payable on redemptions		11,308	40,818,149
Net unrealised loss on forward foreign exchange contracts	(3), (8)	-	5,231,689
Net unrealised loss on futures contracts	(3), (10)	-	1,664,840
Net unrealised loss on CFDs	(3), (9)	-	5,502
Performance fees payable	(4)	-	1,987
Management fees payable	(4)	344,389	15,564,181
Operating and Administrative fees payable		151,681	3,757,368
Taxes and expenses payable		-	403,613
Unrealised capital gain tax on investments		-	473,381
Other liabilities		2,533	2,995,030
TOTAL LIABILITIES		4,249,706	149,276,283
TOTAL NET ASSETS		680,891,723	9,468,714,956

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (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-eur d	-
Class I-nok h	-
Class I-usd hp	-
Class RA	-
Class RA p	-
Class RI	-
Class RI p	-
Class SA	217.230
Class SA d	164.660
Class SI	217.230
Class SI d	-
Class WA	217.250
Class WA d	164.710
Class WA p	-
Class WA-eur	-
Class WA-eur d	-
Class WA-eur h	-
Class WA-nok h	-
Class WA-sek	-
Class WA-sek h	-
Class WA-sek hp	-
Class WI	217.310
Class WI d	164.750
Class WI p	-
Class WI-eur	-
Class WI-sek d h	-
Class WI-sek h	-
Class WI-sek hp	-
Class Y	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2018 (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 d	-
Class I-eur h	-
Class I-nok h	-
Class I-usd hp	-
Class RA	-
Class RA p	-
Class RI	-
Class RI p	-
Class SA	1,063,279.0586
Class SA d	113,607.1218
Class SI	193,887.4624
Class SI d	-
Class WA	895,307.4135
Class WA d	396,662.9671
Class WA p	-
Class WA-eur	-
Class WA-eur d	-
Class WA-eur h	-
Class WA-nok h	-
Class WA-sek	-
Class WA-sek h	-
Class WA-sek hp	-
Class WI	266,452.6515
Class WI d	433,030.7324
Class WI p	-
Class WI-eur	-
Class WI-sek d h	-
Class WI-sek h	-
Class WI-sek hp	-
Class Y	-

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

		Aktiv Förmögenhetsför- valtning	China	Danish Bond
	Note	SEK	USD	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		6,261,475,686	38,531,802	270,215,474
INCOME				
Dividend income on long securities, net	(3)	107,507,475	326,179	-
Interest on bonds, net	(3)	31,327,285	-	1,887,682
Bank interest, net	(3)	-	3,993	-
Income on securities lending	(7)	500,300	11,901	-
Interest receivable on CFDs		-	-	-
Other income		-	-	-
TOTAL INCOME		139,335,060	342,073	1,887,682
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	33,815,243	285,854	898,751
Performance fees	(4)	-	-	-
Subscription tax	(6)	-	7,600	59,877
Operating and Administrative fee	(5)	5,241,940	98,328	270,394
Bank charges and correspondent fees		39,902	-	30
Interest paid		352,570	15	19,456
Interest on swaps		-	-	-
TOTAL EXPENSES		39,449,655	391,797	1,248,508
NET INCOME / (LOSS) FROM INVESTMENTS		99,885,405	(49,724)	639,174
Net realised profit / (loss) on sale of investments	(3)	3,537,598	1,887,484	739,798
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	-	-
Net realised profit / (loss) on futures contracts	(3)	4,350,074	-	-
Net realised profit / (loss) on foreign exchange	(3)	136,237	(4,708)	(2)
Net realised profit / (loss) on swaps		-	-	-
NET REALISED PROFIT / (LOSS)		107,909,314	1,833,052	1,378,970
Change in net unrealised appreciation / (depreciation) on:				
- investments		(62,739,004)	(2,672,879)	(1,869,490)
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	-	-	-
- futures contracts		(2,109,435)	-	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		43,060,875	(839,827)	(490,520)
EVOLUTION OF THE CAPITAL				
Issue of shares		133,201,832	5,493,139	4,207,454
Redemption of shares		(404,235,771)	(7,905,332)	(36,703,796)
Dividend distributed		(1,142,127)	-	(322,108)
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		6,032,360,495	35,279,782	236,906,504

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2018 (continued)

		Danish Mortgage Bond	Denmark Focus	Eastern Europe
	Note	DKK	DKK	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		2,942,240,774	554,541,321	4,759,737
INCOME				
Dividend income on long securities, net	(3)	-	6,273,901	81,623
Interest on bonds, net	(3)	24,651,947	-	-
Bank interest, net	(3)	-	161	78
Income on securities lending	(7)	-	-	27
Interest receivable on CFDs		-	-	-
Other income		4,546	-	-
TOTAL INCOME		24,656,493	6,274,062	81,728
EXPENSES				
Dividend on short securities, net	(3)	-	-	144
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	5,407,660	2,409,830	23,482
Performance fees	(4)	-	-	-
Subscription tax	(6)	320,481	40,549	419
Operating and Administrative fee	(5)	2,211,522	393,671	7,504
Bank charges and correspondent fees		30	-	-
Interest paid		77,532	90,774	125
Interest on swaps		-	-	-
TOTAL EXPENSES		8,017,225	2,934,824	31,674
NET INCOME / (LOSS) FROM INVESTMENTS		16,639,268	3,339,238	50,054
Net realised profit / (loss) on sale of investments	(3)	1,309,062	15,040,830	(33,970)
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	(19,033,986)	(34)	290
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	(1,027,848)	17,318	676
Net realised profit / (loss) on swaps		-	-	-
NET REALISED PROFIT / (LOSS)		(2,113,504)	18,397,352	17,050
Change in net unrealised appreciation / (depreciation) on:				
- investments		(40,932)	(29,601,665)	(397,992)
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	3,384,876	-	-
- futures contracts		-	-	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,230,440	(11,204,313)	(380,942)
EVOLUTION OF THE CAPITAL				
Issue of shares		344,116,909	27,609,457	1,293,361
Redemption of shares		(254,513,877)	(127,087,680)	(1,573,304)
Dividend distributed		(7,905,198)	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		3,025,169,048	443,858,785	4,098,852

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2018 (continued)

		Eastern Europe Absolute	Eastern Europe ex. Russia	Emerging and Frontier Markets
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		303,844,673	25,790,351	87,512,452
INCOME				
Dividend income on long securities, net	(3)	5,129,197	603,395	954,096
Interest on bonds, net	(3)	1,510	-	5,569
Bank interest, net	(3)	1,665	7	12,838
Income on securities lending	(7)	3,286	1,326	28,047
Interest receivable on CFDs		-	-	-
Other income		-	-	-
TOTAL INCOME		5,135,658	604,728	1,000,550
EXPENSES				
Dividend on short securities, net	(3)	9,102	768	-
Interest payable on CFDs	(3)	78,384	-	-
Management fees	(4)	885,603	194,060	638,541
Performance fees	(4)	-	-	-
Subscription tax	(6)	30,546	5,581	4,788
Operating and Administrative fee	(5)	594,593	36,405	149,602
Bank charges and correspondent fees		-	-	1,031
Interest paid		21,404	851	-
Interest on swaps		10,083	-	-
TOTAL EXPENSES		1,629,715	237,665	793,962
NET INCOME / (LOSS) FROM INVESTMENTS		3,505,943	367,063	206,588
Net realised profit / (loss) on sale of investments	(3)	(4,261,715)	(95,622)	4,117,931
Net realised profit / (loss) on CFD	(3)	628,893	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	(2,339,149)	314	1,725
Net realised profit / (loss) on futures contracts	(3)	-	-	94,450
Net realised profit / (loss) on foreign exchange	(3)	(98,421)	(15,518)	(39,786)
Net realised profit / (loss) on swaps		10,527,833	-	-
NET REALISED PROFIT / (LOSS)		7,963,384	256,237	4,380,908
Change in net unrealised appreciation / (depreciation) on:				
- investments		(18,914,204)	(4,442,841)	(8,895,478)
- CFD	(9)	1,213,963	-	-
- unrealised capital gain tax on investments		-	-	6,675
- forward foreign exchange contracts	(8)	744,815	-	-
- futures contracts		-	-	(362,046)
- swaps		7,680,586	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,311,456)	(4,186,604)	(4,869,941)
EVOLUTION OF THE CAPITAL				
Issue of shares		18,610,100	2,462,322	1,045,463
Redemption of shares		(29,239,632)	(3,767,409)	(10,103,369)
Dividend distributed		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		291,903,685	20,298,660	73,584,605

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2018 (continued)

		Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
	Note	USD	EUR	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		172,165,241	46,695,638	830,064,008
INCOME				
Dividend income on long securities, net	(3)	-	-	19,524,877
Interest on bonds, net	(3)	4,572,551	908,630	-
Bank interest, net	(3)	57,053	503	1,641
Income on securities lending	(7)	5,064	3,002	325,535
Interest receivable on CFDs		-	-	-
Other income		-	-	-
TOTAL INCOME		4,634,668	912,135	19,852,053
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	494,393	150,039	5,146,692
Performance fees	(4)	-	-	-
Subscription tax	(6)	10,417	7,656	-
Operating and Administrative fee	(5)	123,707	37,144	649,438
Bank charges and correspondent fees		2,272	-	-
Interest paid		2,489	2,618	15,667
Interest on swaps		-	-	-
TOTAL EXPENSES		633,278	197,457	5,811,797
NET INCOME / (LOSS) FROM INVESTMENTS				
		4,001,390	714,678	14,040,256
Net realised profit / (loss) on sale of investments	(3)	173,288	512,869	5,301,921
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	(1,407,927)	21,515	(259,929)
Net realised profit / (loss) on futures contracts	(3)	(653,433)	-	-
Net realised profit / (loss) on foreign exchange	(3)	(144,373)	(281)	889,668
Net realised profit / (loss) on swaps		-	-	-
NET REALISED PROFIT / (LOSS)				
		1,968,945	1,248,781	19,971,916
Change in net unrealised appreciation / (depreciation) on:				
- investments		(13,275,043)	(2,255,385)	14,769,333
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	(2,809,641)	(10,817)	1,560
- futures contracts		(40,134)	-	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(14,155,873)	(1,017,421)	34,742,809
EVOLUTION OF THE CAPITAL				
Issue of shares		209,369,321	25,791,134	23,781,284
Redemption of shares		(138,727,052)	(15,448,158)	(185,316,872)
Dividend distributed		-	(346)	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		228,651,637	56,020,847	703,271,229

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2018 (continued)

		Europe	Europe Focus	Europe High Dividend
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		147,051,443	52,389,984	139,254,395
INCOME				
Dividend income on long securities, net	(3)	2,960,284	1,209,119	4,336,442
Interest on bonds, net	(3)	-	-	-
Bank interest, net	(3)	560	284	330
Income on securities lending	(7)	52,510	18,491	121,185
Interest receivable on CFDs		-	-	-
Other income		3,915	-	-
TOTAL INCOME		3,017,269	1,227,894	4,457,957
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	608,679	349,596	692,181
Performance fees	(4)	-	-	-
Subscription tax	(6)	8,592	9,663	11,308
Operating and Administrative fee	(5)	83,570	51,245	93,531
Bank charges and correspondent fees		-	-	-
Interest paid		4,224	1,183	2,186
Interest on swaps		-	-	-
TOTAL EXPENSES		705,065	411,687	799,206
NET INCOME / (LOSS) FROM INVESTMENTS		2,312,204	816,207	3,658,751
Net realised profit / (loss) on sale of investments	(3)	658,005	(1,170,023)	454,633
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	(8,677)	(2,994)	3,647
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	(43,051)	(1,467)	(30,801)
Net realised profit / (loss) on swaps		-	-	-
NET REALISED PROFIT / (LOSS)		2,918,481	(358,277)	4,086,230
Change in net unrealised appreciation / (depreciation) on:				
- investments		(4,068,052)	(13,548)	(9,176,651)
- 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		(1,149,571)	(371,825)	(5,090,421)
EVOLUTION OF THE CAPITAL				
Issue of shares		4,981,570	1,158,916	2,096,358
Redemption of shares		(79,456,645)	(23,541,921)	(16,332,627)
Dividend distributed		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		71,426,797	29,635,154	119,927,705

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2018 (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 PERIOD		452,758,330	53,017,171	203,796,469
INCOME				
Dividend income on long securities, net	(3)	7,390,624	132,933	1,671,376
Interest on bonds, net	(3)	85	18	-
Bank interest, net	(3)	958	696	1,598
Income on securities lending	(7)	206,624	1,619	99,083
Interest receivable on CFDs		15,648	5	-
Other income		-	-	-
TOTAL INCOME		7,613,939	135,271	1,772,057
EXPENSES				
Dividend on short securities, net	(3)	2,444,238	-	-
Interest payable on CFDs	(3)	1,481,845	88,614	-
Management fees	(4)	2,185,165	73,781	1,638,509
Performance fees	(4)	1,987	-	-
Subscription tax	(6)	48,908	1,187	51,451
Operating and Administrative fee	(5)	627,428	20,188	259,430
Bank charges and correspondent fees		-	7,046	-
Interest paid		174,605	7,845	8,337
Interest on swaps		-	-	-
TOTAL EXPENSES		6,964,176	198,661	1,957,727
NET INCOME / (LOSS) FROM INVESTMENTS		649,763	(63,390)	(185,670)
Net realised profit / (loss) on sale of investments	(3)	11,909,721	2,851,387	12,668,046
Net realised profit / (loss) on CFD	(3)	6,257,833	(396,231)	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	(2,166,313)	(24,617)	1,435
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	(280,143)	54,676	(27,919)
Net realised profit / (loss) on swaps		-	-	-
NET REALISED PROFIT / (LOSS)		16,370,861	2,421,825	12,455,892
Change in net unrealised appreciation / (depreciation) on:				
- investments		(22,269,107)	(2,012,167)	(5,910,901)
- CFD	(9)	579,688	(590,368)	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	148,944	(26,654)	-
- futures contracts		-	-	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(5,169,614)	(207,364)	6,544,991
EVOLUTION OF THE CAPITAL				
Issue of shares		101,122,866	97,324	27,582,000
Redemption of shares		(138,301,595)	(49,664,635)	(36,390,077)
Dividend distributed		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		410,409,987	3,242,496	201,533,383

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2018 (continued)

		European Bond	European Corporate Sustainable Bond	Germany
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		34,412,422	580,897,543	19,907,213
INCOME				
Dividend income on long securities, net	(3)	-	-	264,302
Interest on bonds, net	(3)	486,953	5,092,571	-
Bank interest, net	(3)	1	4,265	-
Income on securities lending	(7)	645	40,078	14,544
Interest receivable on CFDs		-	-	-
Other income		-	16,331	-
TOTAL INCOME		487,599	5,153,245	278,846
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	124,753	1,319,242	138,877
Performance fees	(4)	-	-	-
Subscription tax	(6)	8,624	57,812	4,872
Operating and Administrative fee	(5)	43,300	512,974	25,502
Bank charges and correspondent fees		461	3,664	-
Interest paid		2,321	54,869	688
Interest on swaps		-	-	-
TOTAL EXPENSES		179,459	1,948,561	169,939
NET INCOME / (LOSS) FROM INVESTMENTS				
Net realised profit / (loss) on sale of investments	(3)	7,094	(703,956)	925,565
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	14,743	525,422	-
Net realised profit / (loss) on futures contracts	(3)	191,386	(1,077,840)	-
Net realised profit / (loss) on foreign exchange	(3)	9,233	176,147	97
Net realised profit / (loss) on swaps		-	-	-
NET REALISED PROFIT / (LOSS)		530,596	2,124,457	1,034,569
Change in net unrealised appreciation / (depreciation) on:				
- investments		(751,396)	(11,970,175)	(1,636,951)
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	302,726	(1,384,889)	-
- futures contracts		56,357	(1,294,394)	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		138,283	(12,525,001)	(602,382)
EVOLUTION OF THE CAPITAL				
Issue of shares		2,453,722	235,974,005	5,346,222
Redemption of shares		(2,657,856)	(75,649,195)	(5,177,656)
Dividend distributed		(12,299)	(136,500)	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		34,334,272	728,560,852	19,473,397

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2018 (continued)

		Global Corporate Bonds	Global Emerging Markets	Global Emerging Markets Small Cap
	Note	EUR	USD	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		166,815,361	537,788,548	106,830,052
INCOME				
Dividend income on long securities, net	(3)	-	5,724,935	1,436,495
Interest on bonds, net	(3)	1,666,747	-	-
Bank interest, net	(3)	20	65,269	10,912
Income on securities lending	(7)	12,997	40,396	10,919
Interest receivable on CFDs		-	-	-
Other income		-	-	-
TOTAL INCOME		1,679,764	5,830,600	1,458,326
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	441,242	3,558,512	723,176
Performance fees	(4)	-	-	-
Subscription tax	(6)	41,506	78,089	17,035
Operating and Administrative fee	(5)	146,422	688,692	160,966
Bank charges and correspondent fees		1,773	-	748
Interest paid		12,547	39	13
Interest on swaps		-	-	-
TOTAL EXPENSES		643,490	4,325,332	901,938
NET INCOME / (LOSS) FROM INVESTMENTS		1,036,274	1,505,268	556,388
Net realised profit / (loss) on sale of investments	(3)	142,277	28,084,948	2,123,893
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	(2,217,283)	-	-
Net realised profit / (loss) on futures contracts	(3)	305,719	-	-
Net realised profit / (loss) on foreign exchange	(3)	(117,654)	(586,096)	(99,604)
Net realised profit / (loss) on swaps		-	-	-
NET REALISED PROFIT / (LOSS)		(850,667)	29,004,120	2,580,677
Change in net unrealised appreciation / (depreciation) on:				
- investments		(3,722,240)	(82,256,218)	(10,710,362)
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	356,416	79,874
- forward foreign exchange contracts	(8)	(401,171)	-	-
- futures contracts		167,375	-	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(4,806,703)	(52,895,682)	(8,049,811)
EVOLUTION OF THE CAPITAL				
Issue of shares		198,617,024	120,905,459	2,438,825
Redemption of shares		(10,487,463)	(213,959,920)	(10,625,521)
Dividend distributed		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		350,138,219	391,838,405	90,593,545

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2018 (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 PERIOD		12,743,275	23,352,666	111,121,137
INCOME				
Dividend income on long securities, net	(3)	294,072	-	-
Interest on bonds, net	(3)	-	71,803	582,515
Bank interest, net	(3)	166	163	944
Income on securities lending	(7)	5,547	386	10,282
Interest receivable on CFDs		-	-	-
Other income		-	-	-
TOTAL INCOME		299,785	72,352	593,741
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	60,543	70,576	328,196
Performance fees	(4)	-	-	-
Subscription tax	(6)	877	4,478	11,029
Operating and Administrative fee	(5)	8,121	20,113	86,942
Bank charges and correspondent fees		-	-	-
Interest paid		269	188	2,057
Interest on swaps		-	-	-
TOTAL EXPENSES		69,810	95,355	428,224
NET INCOME / (LOSS) FROM INVESTMENTS		229,975	(23,003)	165,517
Net realised profit / (loss) on sale of investments	(3)	75,003	(483,401)	(3,202,377)
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	(159)	(405,722)	(4,639,881)
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	1,338	286,918	2,281,493
Net realised profit / (loss) on swaps		-	-	-
NET REALISED PROFIT / (LOSS)		306,157	(625,208)	(5,395,248)
Change in net unrealised appreciation / (depreciation) on:				
- investments		(597,879)	351,741	5,713,928
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	-	(43,993)	(546,294)
- futures contracts		-	-	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(291,722)	(317,460)	(227,614)
EVOLUTION OF THE CAPITAL				
Issue of shares		256,183	696,891	48,224,957
Redemption of shares		(458,408)	(7,512,641)	(5,122,134)
Dividend distributed		-	(705)	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		12,249,328	16,218,751	153,996,346

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2018 (continued)

		Global StockPicking	India	Japan
	Note	EUR	USD	JPY
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		161,447,674	88,130,838	11,143,195,578
INCOME				
Dividend income on long securities, net	(3)	1,657,495	464,379	105,010,541
Interest on bonds, net	(3)	-	-	-
Bank interest, net	(3)	3,458	11,998	-
Income on securities lending	(7)	18,998	-	1,333,598
Interest receivable on CFDs		-	-	-
Other income		-	-	-
TOTAL INCOME		1,679,951	476,377	106,344,139
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	1,152,092	730,326	64,366,174
Performance fees	(4)	-	-	-
Subscription tax	(6)	34,369	20,398	2,220,727
Operating and Administrative fee	(5)	164,647	150,381	20,358,907
Bank charges and correspondent fees		-	-	-
Interest paid		7,816	-	409,780
Interest on swaps		-	-	-
TOTAL EXPENSES		1,358,924	901,105	87,355,588
NET INCOME / (LOSS) FROM INVESTMENTS		321,027	(424,728)	18,988,551
Net realised profit / (loss) on sale of investments	(3)	11,314,148	3,075,181	429,608,609
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	(45)	-	-
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	225,511	(25,505)	(305,335)
Net realised profit / (loss) on swaps		-	-	-
NET REALISED PROFIT / (LOSS)		11,860,641	2,624,948	448,291,825
Change in net unrealised appreciation / (depreciation) on:				
- investments		(8,387,353)	(4,581,322)	(1,054,157,594)
- 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		3,473,288	(1,956,374)	(605,865,769)
EVOLUTION OF THE CAPITAL				
Issue of shares		2,780,508	9,578,026	608,612,284
Redemption of shares		(24,672,901)	(13,539,124)	(1,494,248,875)
Dividend distributed		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		143,028,569	82,213,366	9,651,693,218

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2018 (continued)

		Nordic	Nordic Corporate Bond	Russia
	Note	EUR	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		24,164,568	62,761,909	12,677,050
INCOME				
Dividend income on long securities, net	(3)	664,653	-	232,409
Interest on bonds, net	(3)	1	901,516	-
Bank interest, net	(3)	17	641	964
Income on securities lending	(7)	7,791	1,301	1,165
Interest receivable on CFDs		-	-	-
Other income		-	-	-
TOTAL INCOME		672,462	903,458	234,538
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	180,794	178,153	114,634
Performance fees	(4)	-	-	-
Subscription tax	(6)	5,849	11,095	2,747
Operating and Administrative fee	(5)	30,132	62,658	26,543
Bank charges and correspondent fees		-	535	-
Interest paid		2,425	7,096	118
Interest on swaps		-	-	-
TOTAL EXPENSES		219,200	259,537	144,042
NET INCOME / (LOSS) FROM INVESTMENTS		453,262	643,921	90,496
Net realised profit / (loss) on sale of investments	(3)	18,590	(460,164)	655,641
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	(61,858)	-
Net realised profit / (loss) on futures contracts	(3)	-	(53,432)	-
Net realised profit / (loss) on foreign exchange	(3)	(4,884)	51,330	(2,187)
Net realised profit / (loss) on swaps		-	-	-
NET REALISED PROFIT / (LOSS)		466,968	119,797	743,950
Change in net unrealised appreciation / (depreciation) on:				
- investments		(1,127,255)	(924,749)	(741,952)
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	-	(148,981)	-
- futures contracts		-	(65,830)	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(660,287)	(1,019,763)	1,998
EVOLUTION OF THE CAPITAL				
Issue of shares		976,359	22,690,289	3,972,371
Redemption of shares		(1,261,450)	(14,979,646)	(5,643,104)
Dividend distributed		-	(420,084)	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		23,219,190	69,032,705	11,008,315

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2018 (continued)

		Sverige	Sverige Europa	Sverige Fokus
	Note	SEK	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		4,413,190,650	1,064,424,796	1,065,676,227
INCOME				
Dividend income on long securities, net	(3)	136,432,905	29,615,102	35,189,319
Interest on bonds, net	(3)	-	-	-
Bank interest, net	(3)	-	3,392	-
Income on securities lending	(7)	707,787	242,123	326,011
Interest receivable on CFDs		-	-	-
Other income		-	1,135,029	-
TOTAL INCOME		137,140,692	30,995,646	35,515,330
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	24,522,451	7,098,592	7,793,975
Performance fees	(4)	-	-	-
Subscription tax	(6)	-	-	-
Operating and Administrative fee	(5)	3,764,902	893,897	981,818
Bank charges and correspondent fees		-	-	-
Interest paid		493,253	48,956	79,481
Interest on swaps		-	-	-
TOTAL EXPENSES		28,780,606	8,041,445	8,855,274
NET INCOME / (LOSS) FROM INVESTMENTS		108,360,086	22,954,201	26,660,056
Net realised profit / (loss) on sale of investments	(3)	25,303,221	2,884,243	(37,839,466)
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	(49,924)	-
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	215,454	364,341	32,348
Net realised profit / (loss) on swaps		-	-	-
NET REALISED PROFIT / (LOSS)		133,878,761	26,152,861	(11,147,062)
Change in net unrealised appreciation / (depreciation) on:				
- investments		(116,538,563)	(2,391,628)	(36,020,076)
- 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		17,340,198	23,761,233	(47,167,138)
EVOLUTION OF THE CAPITAL				
Issue of shares		483,855,809	15,004,652	176,824,587
Redemption of shares		(702,871,084)	(64,990,188)	(404,151,344)
Dividend distributed		(1,744,452)	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		4,209,771,121	1,038,200,493	791,182,332

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2018 (continued)

		Sverige Kort Ränta	Sverige Ränta	Sverige Real Ränta
	Note	SEK	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		11,937,980,228	7,181,360,066	1,171,152,598
INCOME				
Dividend income on long securities, net	(3)	-	-	-
Interest on bonds, net	(3)	28,942,363	74,502,314	9,338,665
Bank interest, net	(3)	-	70	-
Income on securities lending	(7)	-	-	-
Interest receivable on CFDs		-	-	-
Other income		-	-	-
TOTAL INCOME		28,942,363	74,502,384	9,338,665
EXPENSES				
Dividend on short securities, net	(3)	-	-	-
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	8,996,629	12,500,273	2,460,034
Performance fees	(4)	-	-	-
Subscription tax	(6)	-	-	-
Operating and Administrative fee	(5)	2,256,695	3,573,854	632,325
Bank charges and correspondent fees		-	73,435	-
Interest paid		1,488,864	389,267	119,699
Interest on swaps		-	-	-
TOTAL EXPENSES		12,742,188	16,536,829	3,212,058
NET INCOME / (LOSS) FROM INVESTMENTS		16,200,175	57,965,555	6,126,607
Net realised profit / (loss) on sale of investments	(3)	(7,549,341)	(18,671,917)	(315,344)
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	-	-
Net realised profit / (loss) on futures contracts	(3)	-	5,437,370	-
Net realised profit / (loss) on foreign exchange	(3)	3	(1)	(9)
Net realised profit / (loss) on swaps		-	-	-
NET REALISED PROFIT / (LOSS)		8,650,837	44,731,007	5,811,254
Change in net unrealised appreciation / (depreciation) on:				
- investments		(5,077,453)	18,142,666	17,128,926
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	-	-	-
- futures contracts		-	(6,459,003)	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,573,384	56,414,670	22,940,180
EVOLUTION OF THE CAPITAL				
Issue of shares		2,634,982,502	1,431,969,688	56,576,265
Redemption of shares		(2,635,292,621)	(1,968,853,148)	(103,012,554)
Dividend distributed		(3,758,640)	(1,468,781)	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		11,937,484,853	6,699,422,495	1,147,656,489

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2018 (continued)

		Sweden	Swedish Bond	Trans-Balkan
	Note	SEK	SEK	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		198,043,604	1,757,401,473	5,684,188
INCOME				
Dividend income on long securities, net	(3)	5,972,009	-	215,150
Interest on bonds, net	(3)	-	18,579,644	-
Bank interest, net	(3)	-	-	3
Income on securities lending	(7)	20,448	728	-
Interest receivable on CFDs		-	-	-
Other income		27,679	-	-
TOTAL INCOME		6,020,136	18,580,372	215,153
EXPENSES				
Dividend on short securities, net	(3)	-	-	1,487
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	1,447,477	4,006,818	76,680
Performance fees	(4)	-	-	-
Subscription tax	(6)	46,312	305,453	1,347
Operating and Administrative fee	(5)	219,319	1,893,275	13,621
Bank charges and correspondent fees		-	-	-
Interest paid		22,326	84,575	403
Interest on swaps		-	-	-
TOTAL EXPENSES		1,735,434	6,290,121	93,538
NET INCOME / (LOSS) FROM INVESTMENTS		4,284,702	12,290,251	121,615
Net realised profit / (loss) on sale of investments	(3)	4,743,929	(15,209,303)	(276,947)
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	-	(38)
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	4,743	288	(8,201)
Net realised profit / (loss) on swaps		-	-	-
NET REALISED PROFIT / (LOSS)		9,033,374	(2,918,764)	(163,571)
Change in net unrealised appreciation / (depreciation) on:				
- investments		(10,322,173)	13,057,920	(295,084)
- 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		(1,288,799)	10,139,156	(458,655)
EVOLUTION OF THE CAPITAL				
Issue of shares		11,065,168	116,221,809	328,025
Redemption of shares		(10,450,965)	(234,093,481)	(494,515)
Dividend distributed		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		197,369,008	1,649,668,957	5,059,043

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2018 (continued)

		US High Yield Bond	Global Index	SRI Global
	Note	USD	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		26,007,801	12,668,507,487	3,531,428,192
INCOME				
Dividend income on long securities, net	(3)	-	174,608,189	43,570,670
Interest on bonds, net	(3)	769,579	9,415	-
Bank interest, net	(3)	4,453	25,850	15,708
Income on securities lending	(7)	-	1,836,744	452,538
Interest receivable on CFDs		-	-	-
Other income		-	982,717	508,671
TOTAL INCOME		774,032	177,462,915	44,547,587
EXPENSES				
Dividend on short securities, net	(3)	-	1,628,378	362,553
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	77,490	25,086,812	6,522,710
Performance fees	(4)	-	-	-
Subscription tax	(6)	1,287	-	-
Operating and Administrative fee	(5)	19,388	9,594,350	2,250,729
Bank charges and correspondent fees		-	1,965	-
Interest paid		122	168,269	26,363
Interest on swaps		-	-	-
TOTAL EXPENSES		98,287	36,479,774	9,162,355
NET INCOME / (LOSS) FROM INVESTMENTS		675,745	140,983,141	35,385,232
Net realised profit / (loss) on sale of investments	(3)	76,064	121,680,545	6,607,455
Net realised profit / (loss) on CFD	(3)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(3)	(414)	79,126	(574,758)
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	(1,347)	3,032,148	695,194
Net realised profit / (loss) on swaps		-	-	-
NET REALISED PROFIT / (LOSS)		750,048	265,774,960	42,113,123
Change in net unrealised appreciation / (depreciation) on:				
- investments		(996,357)	1,170,851,257	272,221,311
- CFD	(9)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(8)	(592)	-	-
- futures contracts		-	-	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(246,901)	1,436,626,217	314,334,434
EVOLUTION OF THE CAPITAL				
Issue of shares		-	4,748,072,466	439,333,954
Redemption of shares		-	(2,256,579,884)	(349,609,136)
Dividend distributed		-	-	(20,825,313)
Currency translation		-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		25,760,900	16,596,626,286	3,914,662,131

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2018 (continued)

		Sverige Beta	Combined
	Note	SEK	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		613,398,437	9,481,792,060
INCOME			
Dividend income on long securities, net	(3)	20,691,271	91,046,815
Interest on bonds, net	(3)	-	33,424,048
Bank interest, net	(3)	-	166,503
Income on securities lending	(7)	143,389	1,153,327
Interest receivable on CFDs		-	15,653
Other income		-	274,617
TOTAL INCOME		20,834,660	126,080,963
EXPENSES			
Dividend on short securities, net	(3)	-	2,646,094
Interest payable on CFDs	(3)	-	1,648,843
Management fees	(4)	689,539	31,713,832
Performance fees	(4)	-	1,987
Subscription tax	(6)	-	587,469
Operating and Administrative fee	(5)	302,988	7,792,015
Bank charges and correspondent fees		-	28,136
Interest paid		8,647	660,155
Interest on swaps		-	10,082
TOTAL EXPENSES		1,001,174	45,088,613
NET INCOME / (LOSS) FROM INVESTMENTS		19,833,486	80,992,350
Net realised profit / (loss) on sale of investments	(3)	(3,291,622)	79,915,520
Net realised profit / (loss) on CFD	(3)	-	6,490,495
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	(15,138,804)
Net realised profit / (loss) on futures contracts	(3)	-	(165,179)
Net realised profit / (loss) on foreign exchange	(3)	22,586	2,054,980
Net realised profit / (loss) on swaps		-	10,527,833
NET REALISED PROFIT / (LOSS)		16,564,450	164,677,195
Change in net unrealised appreciation / (depreciation) on:			
- investments		4,554,061	(90,931,021)
- CFD	(9)	-	1,203,283
- unrealised capital gain tax on investments		-	381,414
- forward foreign exchange contracts	(8)	-	(3,325,663)
- futures contracts		-	(2,352,246)
- swaps		-	7,680,586
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		21,118,511	77,333,548
EVOLUTION OF THE CAPITAL			
Issue of shares		154,783,578	2,058,699,389
Redemption of shares		(100,551,915)	(1,856,002,111)
Dividend distributed		(7,856,888)	(5,192,211)
Currency translation		-	(287,915,719)
TOTAL NET ASSETS AT THE END OF THE PERIOD		680,891,723	9,468,714,956

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Statement of Investments as at June 30, 2018

(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	163,500	SEK	89,621,493	103,070,400	1.71
			89,621,493	103,070,400	1.71
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	156,558	SEK	85,200,493	82,114,671	1.36
			85,200,493	82,114,671	1.36
Sweden					
Ab Sagax	1,593,092	SEK	47,418,146	52,094,108	0.86
Ahlsell Ab	748,000	SEK	39,655,672	38,821,200	0.64
Akelius Residen /Reit	79,495	SEK	26,085,300	27,107,795	0.45
Assa Abloy Ab	503,846	SEK	85,348,292	95,755,932	1.59
Atlas Copco Ab	191,000	SEK	46,549,365	44,206,950	0.73
Boliden Ab	123,500	SEK	36,350,284	35,654,450	0.59
Castellum Ab Gothenburg	976,101	SEK	129,680,944	141,534,645	2.35
Catena Ab	233,000	SEK	34,122,192	40,728,400	0.68
Corem Prop Gr /Pfd	137,487	SEK	41,521,074	44,958,249	0.75
Dometic Group Ab	874,000	SEK	64,013,739	76,693,500	1.27
Dustin Group Ab	233,850	SEK	16,575,331	18,754,770	0.31
Electrolux Abb	454,000	SEK	124,577,581	91,798,800	1.52
Epiroc Aktiebolag	191,000	SEK	15,548,643	15,677,280	0.26
Essity Aktie -B	608,000	SEK	146,532,285	134,124,800	2.22
Fastpartner	195,000	SEK	21,905,000	23,294,700	0.39
Genova Property Group Ab /Pfd	213,838	SEK	25,019,046	27,264,345	0.45
Head Com Sw	339,156	SEK	28,857,088	28,692,598	0.48
Hemfosa Fast Pref	225,000	SEK	40,500,000	42,637,500	0.71
Hennes & Mauritz Ab	557,500	SEK	113,088,579	73,757,250	1.22
Hoist Finance	870,936	SEK	72,742,076	56,523,746	0.94
Investment Ab Kinnevik	245,000	SEK	67,265,529	74,357,500	1.23
Investor Ab B	609,500	SEK	244,124,679	220,882,800	3.66
Inwido Ab	640,003	SEK	54,104,178	40,800,191	0.68
J.M. Ab	115,000	SEK	21,805,363	18,400,000	0.30
K2a Knaust /Pfd	20,000	SEK	5,600,000	5,900,000	0.10
Klovern /Pref	112,000	SEK	33,745,600	36,512,000	0.61
Kungsleden	485,590	SEK	28,805,538	29,863,785	0.50
Lundin Petroleum Ab	156,000	SEK	33,172,891	44,600,400	0.74
Nobina Ab	519,631	SEK	24,096,463	36,348,188	0.60
Nordea Bank Ab	1,872,000	SEK	184,615,369	160,467,840	2.66
Np3 Fastigheter /Pref	1,000,000	SEK	30,030,000	33,800,000	0.56
Oscar Properties /Pref	90,212	SEK	17,840,238	16,057,736	0.27
Platzer Fastigheter	946,000	SEK	46,510,490	54,584,200	0.90
Sandvik Ab	917,974	SEK	137,011,434	144,810,399	2.40
Sas Ab /Pfd	2	SEK	1,066	1,098	-
Securitas Ab B	386,000	SEK	54,851,212	56,587,600	0.94
Skandinav. Ensk. Banken A	1,871,000	SEK	182,876,374	158,361,440	2.63
Skanska B	917,000	SEK	166,245,238	148,095,500	2.45
Svenska Cellul. -B-	320,000	SEK	25,170,491	30,924,800	0.51

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Swedbank Ab -A-	733,611	SEK	150,010,900	140,816,632	2.33
Teliasonera Ab	4,755,000	SEK	178,477,954	194,431,950	3.22
Trelleborg B	124,000	SEK	25,133,368	23,510,400	0.39
Volati Ab	589,338	SEK	32,108,313	23,632,454	0.39
Volati Ab /Pfd	3,900	SEK	2,456,780	2,535,000	0.04
Volvo B	1,420,000	SEK	230,238,452	202,421,000	3.36
			3,132,388,557	3,008,783,931	49.88
Switzerland					
Abb Ltd	608,000	SEK	128,741,164	119,046,400	1.97
Oriflame Holding Ltd	175,867	SEK	56,351,381	50,790,390	0.84
			185,092,545	169,836,790	2.81
United States of America					
Autoliv Inc /Swedish Dept. Recpt	33,000	SEK	34,072,278	42,075,000	0.70
			34,072,278	42,075,000	0.70
Total - Shares			3,526,375,366	3,405,880,792	56.46
Investment Funds					
Sweden					
Xact Fd-Omxs 30 /Lkd Omxs 30 Ind.	25,000	SEK	4,753,904	4,664,000	0.08
			4,753,904	4,664,000	0.08
Total - Investment Funds			4,753,904	4,664,000	0.08
Bonds					
Denmark					
Dsk Bk 1.125% 18-25.01.23	90,000,000	SEK	89,591,400	89,804,700	1.49
			89,591,400	89,804,700	1.49
Sweden					
Danske 1% 16-21.12.22	24,000,000	SEK	24,209,040	24,511,680	0.41
Kommuninv 0.125% 18-15.12.21	50,000,000	SEK	49,982,000	50,040,000	0.83
Nordea Hyp 1.25% 15-19.05.21	125,000,000	SEK	129,322,500	129,445,000	2.15
Nordea Hyp 1.25% 17-20.09.23	75,000,000	SEK	76,683,000	77,084,250	1.28
Nordea Hyp 2.25% 13-19.06.19	120,000,000	SEK	124,941,600	123,142,800	2.04
Nordea Hyp 3.25% 05-17.06.20	207,000,000	SEK	224,330,940	221,272,650	3.67
Scbc 1% 15-17.03.21	100,000,000	SEK	102,754,000	102,803,000	1.70
Scbc 1% 17-21.06.23	12,000,000	SEK	12,118,440	12,207,240	0.20
Seb 1.5% 14-17.06.20	63,000,000	SEK	65,540,160	65,180,430	1.08
Seb 1.5% 15-15.12.21	264,000,000	SEK	275,382,860	275,858,880	4.57
Seb 3% 13-19.06.19	207,000,000	SEK	218,043,450	213,920,010	3.55
Shb 1.41% 17-15.11.27	50,000,000	SEK	49,916,500	49,988,500	0.83
Stadshypo 1.5% 15-17.03.21	150,000,000	SEK	156,591,000	156,234,000	2.59
Stadshypo 1.5% 17-01.06.23	10,000,000	SEK	10,329,000	10,419,300	0.17
Stadshypo 4.25% 09-17.06.20	160,000,000	SEK	177,958,400	174,172,800	2.89
Stadshypo 4.5% 09-21.09.22	110,000,000	SEK	130,231,950	128,657,100	2.13
Swedbk 1% 15-15.06.22	115,000,000	SEK	117,742,100	117,910,650	1.95

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Swedbk 3.75% 11-19.06.19	157,000,000	SEK	167,239,540	163,385,190	2.71
Sweden 0.75% 16-12.05.28	84,000,000	SEK	83,699,320	85,932,000	1.42
Sweden 1% 14-12.11.26	27,000,000	SEK	27,990,900	28,501,470	0.47
Sweden 1.5% 11-13.11.23	90,000,000	SEK	96,601,050	97,597,800	1.62
Sweden 2.25% 12-01.06.32	18,000,000	SEK	20,577,610	21,193,740	0.35
Sweden 2.5% 13-12.05.25	25,000,000	SEK	28,918,500	29,059,000	0.48
Sweden 3.5% 09-30.03.39	51,000,000	SEK	69,222,111	72,633,690	1.20
Sweden 3.5% 10-01.06.22	40,000,000	SEK	46,636,800	45,960,400	0.76
Sweden 4.25% 07-12.03.19 S.1052	1,000,000	SEK	1,068,080	1,035,090	0.02
Sweden 5% 03-01.12.20 S.1047	38,000,000	SEK	44,349,420	43,127,340	0.72
			2,532,380,271	2,521,274,010	41.79
Total - Bonds			2,621,971,671	2,611,078,710	43.28
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			6,153,100,941	6,021,623,502	99.82
TOTAL INVESTMENT PORTFOLIO			6,153,100,941	6,021,623,502	99.82

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	91.75	Banks and Financial Institutions	36.06
Switzerland	2.81	Holding and Finance Companies	9.85
Great Britain	1.71	Real Estate Companies	9.20
Denmark	1.49	States, Provinces and Municipalities	7.87
Luxembourg	1.36	News Transmission	5.44
United States of America	0.70	Mechanics, Machinery	4.98
	99.82	Automobile Industry	4.66
		Mortgage and Funding Institutions	4.66
		Construction, Building Material	3.43
		Pharmaceuticals and Cosmetics	2.55
		Electronics and Electrical Equipment	1.97
		Other Services	1.88
		Retail	1.53
		Consumer Goods	1.52
		Leisure	1.27
		Petrol	0.74
		Business Houses	0.64
		Mines, Heavy Industries	0.59
		Forest Products and Paper Industry	0.51
		Tyres & Rubber	0.39
		Investment Funds	0.08
			99.82

DANSKE INVEST SICAV

China

Statement of Investments as at June 30, 2018

(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	448,000	HKD	722,100	803,783	2.28
Digital China Hld Ltd	1,197,750	HKD	885,084	651,706	1.84
			1,607,184	1,455,489	4.12
Cayman Islands					
Alibaba Group Holding Ltd /Adr	15,802	USD	1,269,160	2,976,781	8.44
Asm Pacific Technology Ltd	47,800	HKD	615,329	601,483	1.70
Baidu Inc -A- /Adr	2,524	USD	477,970	611,338	1.73
China Dongxiang (Group) Co Ltd	3,383,000	HKD	633,622	612,137	1.74
China Mengniu Dairy Co Ltd	304,000	HKD	744,865	1,028,481	2.92
China State Constr Int Hld Ltd	402,000	HKD	566,327	411,851	1.17
Cn Everbright Greentech	1,105,814	HKD	806,646	1,149,821	3.26
Country Garden Holdings	113,000	HKD	191,479	195,252	0.55
Jd. Com Inc /Adr	14,713	USD	530,661	572,777	1.62
New Oriental Educat. Tech /Adr	4,462	USD	267,311	418,892	1.19
Sun King Power Electronics	2,842,000	HKD	589,833	525,110	1.49
Tencent Holdings Ltd	64,800	HKD	512,259	3,238,476	9.18
Tiangong International Co Ltd	2,474,000	HKD	436,917	526,471	1.49
Vinda Intl Hldg	297,000	HKD	592,294	515,456	1.46
Vipshop Hldg Sp Adrrepr 1/5th	24,540	USD	418,900	265,523	0.75
Wh Group Ltd	885,000	HKD	919,738	714,974	2.03
			9,573,311	14,364,823	40.72
China					
Anhui Conch Cement Co -H-	68,500	HKD	183,925	394,536	1.12
Bank of China Ltd -H-	4,315,000	HKD	2,175,973	2,133,392	6.05
China Construction Bank Corp	1,928,430	HKD	1,407,096	1,774,186	5.03
China Lg Pwr -H	798,000	HKD	585,080	641,638	1.82
China Merchants Bank /-H-	328,500	HKD	831,467	1,211,831	3.43
China Paci Insu (Group) Ltd -H-	154,400	HKD	543,877	598,107	1.70
China Petroleum & Chem Corp H	757,400	HKD	631,742	673,657	1.91
China Railway Group Ltd -H-	708,000	HKD	537,100	535,893	1.52
China Vanke -H-	180,600	HKD	557,067	629,409	1.78
Petrochina Co Ltd /-H-	1,210,000	HKD	964,460	918,945	2.60
Ping An Insur. (Grp) Co -H-	110,000	HKD	1,025,056	1,009,915	2.86
Qingdao Port Int -H-	450,000	HKD	257,900	337,169	0.96
Qingling Motors Co /-H-	942,000	HKD	308,465	289,285	0.82
Sinopec Engineering Grp Co Ltd	681,500	HKD	634,122	706,016	2.00
			10,643,330	11,853,979	33.60
Hong Kong					
China Everbright Intl Ltd	882,000	HKD	1,137,681	1,135,136	3.22
China Overseas Land+Investment	222,000	HKD	689,373	725,602	2.06
China Unico (Hk)	566,000	HKD	770,528	706,085	2.00
Cspc Pharmaceut — Shs	316,000	HKD	311,844	958,346	2.71
Dah Sing Banking Group Ltd	68,400	HKD	116,167	143,464	0.41
H. K. Exchanges and Clearing Ltd	28,100	HKD	802,738	845,754	2.40

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

DANSKE INVEST SICAV

China

Statement of Investments (continued) as at June 30, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mgm China	157,200	HKD	420,325	364,972	1.03
Sinotrans Shipping Ltd	1,864,000	HKD	510,176	482,170	1.37
			4,758,832	5,361,529	15.20
United States of America					
Yum China Holdings Inc	14,512	USD	581,754	561,614	1.59
			581,754	561,614	1.59
Total - Shares			27,164,411	33,597,434	95.23
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			27,164,411	33,597,434	95.23
TOTAL INVESTMENT PORTFOLIO			27,164,411	33,597,434	95.23

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

DANSKE INVEST SICAV

China

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	40.72	Banks and Financial Institutions	17.32
China	33.60	Internet Software	12.53
Hong Kong	15.20	Other Services	8.44
Bermuda Islands	4.12	Petrol	6.51
United States of America	1.59	Public Services	5.08
	95.23	Food and Distilleries	4.95
		Insurance	4.56
		Real Estate Companies	4.39
		Construction, Building Material	3.81
		Forest Products and Paper Industry	3.22
		Electronic Semiconductor	3.19
		Automobile Industry	3.10
		Pharmaceuticals and Cosmetics	2.71
		Leisure	2.62
		Transportation	2.33
		News Transmission	2.00
		Business Houses	1.84
		Textile	1.74
		Mines, Heavy Industries	1.49
		Consumer Goods	1.46
		Healthcare Education & Social Services	1.19
		Retail	0.75
			95.23

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

DANSKE INVEST SICAV

Danish Bond

Statement of Investments as at June 30, 2018

(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	1,720,518	DKK	1,738,583	1,773,424	0.75
Brf 1.5% 15-01.10.47	9,564,542	DKK	9,007,407	9,440,203	3.98
Brf 2% 15-01.10.47	1,895,735	DKK	1,911,280	1,910,768	0.81
Brf 2.5% 14-01.10.37	3,878,467	DKK	3,770,840	4,114,743	1.74
Brfkred Tv 05-01.10.38 154b	5,798,272	DKK	5,664,912	6,085,228	2.57
Brfkredit 2% 12-01.10.34	2,864,937	DKK	2,632,161	2,985,264	1.26
Brfkredit 4% 03-01.10.25	182,135	DKK	187,017	197,162	0.08
Brfkredit 4% 03-01.10.35 /Rbt	1,363,070	DKK	1,338,634	1,516,852	0.64
Brfkredit 5% 97-19 S.111	205,489	DKK	209,717	205,900	0.09
Brfkredit Tv 05-01.10.38 Oa	19,314,979	DKK	19,083,019	20,270,877	8.56
Danmks Ski 2% 15-01.01.22	2,000,000	DKK	2,132,000	2,126,648	0.90
Danske Kr. 6% 93-01.10.26 A	150,281	DKK	154,896	163,919	0.07
Denmark 3% 10-15.11.21	10,000,000	DKK	11,611,065	11,173,900	4.72
Denmark 4% 08-15.11.19	500,000	DKK	539,876	532,118	0.22
Denmark 7% 93-10.11.24	2,000,000	DKK	3,302,000	2,902,660	1.23
Dlr Kredit 1.5% 15-01.10.37	4,549,006	DKK	4,502,378	4,571,341	1.93
Dlr Kredit 3% 10-01.10.31	1,461,894	DKK	1,339,587	1,534,988	0.65
Dlr Kredit 3.5% 12-01.10.44	2,094,808	DKK	2,111,566	2,255,060	0.95
Dlr Kredit 4% 11-01.10.44	250,720	DKK	249,362	274,539	0.12
Dlr Kredit Frn 08-01.01.19 /Rbt	1,078,527	DKK	1,079,066	1,078,969	0.46
Kommkrdt 2% 15-01.10.47	8,573,187	DKK	8,053,951	8,556,041	3.61
Kommkrdt Frn 11-01.01.22	1,000,000	DKK	1,020,000	1,015,580	0.43
Ldbk Reall 1% 17-01.04.19	4,000,000	DKK	4,056,489	4,039,200	1.70
Ldbk Reall 1.5% 15-01.10.37	1,941,847	DKK	1,725,331	1,913,204	0.81
Ldbk Reall 2% 15-01.10.47	4,899,225	DKK	4,667,737	4,833,085	2.04
Ldbk Reall 2.5% 14-01.10.47	497,525	DKK	496,903	500,844	0.21
Nordea 2.5% 12-01.10.34	5,345,938	DKK	5,271,557	5,659,050	2.39
Nordea Kred 1.5% 15-01.10.37	4,573,460	DKK	4,553,794	4,606,983	1.94
Nordea Kred 2% 12-01.10.29	1,710,024	DKK	1,727,124	1,799,372	0.76
Nordea Kred 2% 14-01.10.37	13,193,832	DKK	13,219,333	13,711,953	5.79
Nordea Kred 2% 15-01.10.47	6,632,149	DKK	6,448,107	6,688,058	2.82
Nordea Kred 2% 17-01.10.50	6,952,074	DKK	6,881,858	6,920,234	2.92
Nordea Kred 3.5% 15-01.10.47	1,623,403	DKK	1,633,955	1,753,682	0.74
Nordea Kred. Realk. 5% 98-01.07.01	14,634	DKK	14,726	14,927	0.01
Nordea Kredit 3.5% 01.10.44	646,051	DKK	651,543	704,680	0.30
Nordea Kredit 4% 03-01.10.25	884,152	DKK	911,561	961,277	0.41
Nordea Kredit 6% 07-01.10.41	14,655	DKK	13,966	17,568	0.01
Nordea Kredit 6% 07-01.10.41 /Rbt	210,081	DKK	204,913	246,005	0.10
Nykred. Realkr. Frn 05-01.10.38	9,187,391	DKK	9,106,115	9,674,415	4.08
Nykredit 0.5% 15-01.10.27	4,310,276	DKK	4,246,699	4,318,552	1.82
Nykredit 1.5% 15-01.10.37	4,333,485	DKK	4,080,393	4,362,303	1.84
Nykredit 2.5% 14-01.10.47	4,823,167	DKK	4,955,804	4,914,808	2.07
Nykredit 4% 03-01.10.20	28,991	DKK	29,476	29,788	0.01
Nykredit Frn 17-01.07.28	5,063,955	DKK	5,090,466	5,154,397	2.18
Nykredit Realkredit Tv 04-38 33d /Rbt	16,327,726	DKK	15,908,540	17,103,129	7.22
Nykredit Tv 05-01.10.38 33d	8,464,054	DKK	8,387,596	8,910,363	3.76
Realkr. Danmark 4% 03-01.10.25	742,740	DKK	783,691	807,426	0.34

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

DANSKE INVEST SICAV

Danish Bond

Statement of Investments (continued) as at June 30, 2018

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Realkr. Danmark 4% 05-38 S.2038	512,483	DKK	541,182	569,482	0.24
Realkrdt 1% 15-01.10.32	8,970,796	DKK	8,809,322	8,963,889	3.78
Realkrdt 2% 14-01.10.37	7,934,391	DKK	8,100,884	8,245,975	3.48
Realkrdt 2% 15-01.10.47	2,104,265	DKK	2,096,690	2,096,900	0.88
Realkrdt 2% 15-01.10.47	6,172,253	DKK	6,140,290	6,221,199	2.63
Realkrdt 3% 11-01.10.34	720,348	DKK	747,901	774,388	0.33
Realkrdt 3% 12-01.10.44	1,601,252	DKK	1,622,389	1,703,204	0.72
Realkrdt 4% 07-01.10.31	346,956	DKK	361,528	379,438	0.16
Realkredit 3.5% 12-01.10.44	864,131	DKK	868,374	944,210	0.40
Realkredit 4% 05-01.10.28	16,198	DKK	17,105	17,608	0.01
Realkredit Dan. Frn 05-01.10.38	1,097,102	DKK	1,130,015	1,149,203	0.48
Realkredit Tv 05-01.10.38 Oa	8,534,877	DKK	8,396,933	8,963,669	3.78
Totalkred Frn 04-01.10.38 /30 Ccf	1,433,731	DKK	1,499,682	1,501,819	0.63
Totalkredit 6% -01.04.24 S111 /Rbt	66,149	DKK	65,685	74,087	0.03
			227,104,974	235,936,558	99.59
Total - Bonds			227,104,974	235,936,558	99.59
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			227,104,974	235,936,558	99.59
TOTAL INVESTMENT PORTFOLIO			227,104,974	235,936,558	99.59

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

DANSKE INVEST SICAV

Danish Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	99.59	Mortgage and Funding Institutions	89.38
	99.59	States, Provinces and Municipalities	10.21
			99.59

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments as at June 30, 2018

(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	78,834,554	DKK	77,137,855	78,773,851	2.60
Brf 1.5% 15-01.10.37	23,467,862	DKK	23,027,840	23,626,271	0.78
Brf 1.5% 15-01.10.47	141,800,275	DKK	131,702,759	139,956,872	4.63
Brf 2% 14-01.10.37	50,074,774	DKK	49,461,358	52,041,210	1.72
Brf 2% 15-01.10.47	67,924,004	DKK	67,438,860	68,462,641	2.26
Brf 2% 15-01.10.47	84,442,497	DKK	81,545,548	84,174,815	2.78
Brf 2% 17-01.10.50	99,579,940	DKK	98,226,383	99,098,968	3.28
Brf 4% 05-01.10.23	494,237	DKK	517,466	509,435	0.02
Brfkredit 9% 90-22 S.111	91,172	DKK	101,155	98,465	-
Brfkredit Tv 05-01.10.38 Oa	25,477,512	DKK	26,359,459	26,738,394	0.88
Danmarks Ski Frn 07-01.01.20	500,000	DKK	495,750	501,235	0.02
Danmks Ski 2% 15-01.01.22	75,000,000	DKK	80,602,500	79,749,315	2.64
Danmks Ski Frn 12-01.01.21	13,000,000	DKK	12,330,500	13,184,592	0.44
Dansk Ldb Realkr. 4% 03-35	330,357	DKK	345,305	367,935	0.01
Denmark 0.1% 12-15.11.23 /Infl	175,777,800	DKK	188,475,073	190,098,225	6.28
Denmark 4% 08-15.11.19	100,000	DKK	117,810	106,424	-
Dlr Kredit 1% 14-01.10.20	5,000,000	DKK	5,039,000	5,139,200	0.17
Dlr Kredit 1.5% 15-01.10.37	33,025,004	DKK	32,457,881	33,187,157	1.10
Dlr Kredit 1.5% 17-01.10.40	29,632,326	DKK	29,220,381	29,365,043	0.97
Dlr Kredit 2% 17-01.10.50	25,000,000	DKK	24,880,000	24,826,250	0.82
Dlr Kredit 2.5% 12-01.10.34	2,491,650	DKK	2,471,717	2,623,707	0.09
Dlr Kredit 2.5% 14-01.10.47	46,008,355	DKK	45,548,272	47,478,782	1.57
Dlr Kredit 3% 14-01.10.47	5,481,324	DKK	5,530,656	5,839,912	0.19
Kommkrdt 1.5% 15-01.10.37	2,533,857	DKK	2,348,252	2,578,200	0.09
Kommkrdt 2% 15-01.10.47	41,730,878	DKK	41,175,550	41,647,416	1.38
Kommunekr. 3% 05-28 /Rbt	134,138	DKK	119,718	139,168	-
Kommunekr. 3% 05-33 S210 A2033	40,292	DKK	36,806	42,004	-
Kommunekred. 2% 03-24 309s.	26,633,000	DKK	29,669,162	29,423,073	0.97
Kredf. Danmark 7% 74-01.01.19 S44	651	DKK	677	658	-
Landsbk Realkredit 4% 05-35 /Rbt	1,101,099	DKK	1,083,202	1,194,968	0.04
Landsbk Reallane 5% 98-01.10.19	9,457	DKK	9,731	10,455	-
Landsbk Reallane 5% 99-01.01.22	201,873	DKK	207,574	208,938	0.01
Landsbk. Reallane 6% 99-01.10.32	351,180	DKK	363,225	362,593	0.01
Ldbk Reall 1% 17-01.04.19	50,000,000	DKK	50,706,110	50,490,000	1.67
Ldbk Reall 1.5% 15-01.10.37	10,591,891	DKK	9,410,895	10,435,661	0.35
Ldbk Reall 1.5% 17-01.10.40	15,000,000	DKK	14,445,000	14,572,500	0.48
Ldbk Reall 2% 15-01.10.47	30,336,598	DKK	28,565,221	29,927,054	0.99
Ldbk Reall 2% 17-01.10.50	9,961,825	DKK	9,674,001	9,695,347	0.32
Ldbk Reall 2% 17-01.10.50	15,000,000	DKK	14,385,000	14,377,500	0.48
Ldbk Reall 2.5% 14-01.10.47	12,945,507	DKK	12,877,883	13,031,853	0.43
Ldbk Reall 3% 12-01.10.44	608,615	DKK	596,504	622,005	0.02
Ldbk Reall 4% 11-01.10.44	3,115,832	DKK	3,030,816	3,380,678	0.11
Nordea 2.5% 12-01.10.34	85,767,488	DKK	88,950,530	90,790,889	3.00
Nordea Bank Frn 05-01.10.38 Oa	11,191,199	DKK	11,756,354	11,756,242	0.39
Nordea Kred 0.5% 17-01.10.30	8,756,839	DKK	8,690,287	8,640,811	0.29
Nordea Kred 2% 15-01.10.47	15,991,796	DKK	15,763,913	15,989,077	0.53
Nordea Kred 2% 15-01.10.47	46,819,394	DKK	45,874,681	47,214,081	1.56

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments (continued) as at June 30, 2018

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nordea Kred 2% 17-01.10.50	68,838,384	DKK	67,315,571	67,490,528	2.23
Nordea Kred 2% 17-01.10.50	213,527,988	DKK	210,903,316	212,550,030	7.03
Nordea Kred 2.5% 14-01.10.47	135,249,913	DKK	134,396,847	140,907,416	4.66
Nordea Kred 3% 14-01.10.47	6,828,384	DKK	7,164,682	7,290,871	0.24
Nordea Kred 4% 11-01.10.44	1,474	DKK	1,458	1,635	-
Nordea Kred Frn 07-01.10.41	4,610,726	DKK	4,530,038	4,825,078	0.16
Nordea Kred Frn 17-01.07.21	18,404,492	DKK	18,494,624	18,424,737	0.61
Nordea Kred. 4% 03-01.10.35	36,514	DKK	38,085	40,723	-
Nordea Kred. Realkr. 5% 98-01.07.01	31,890	DKK	31,890	32,528	-
Nordea Kredit 4% 03-01.10.25	889,065	DKK	936,562	966,618	0.03
Nykred Tv 04-38 43d Cf Oa /Rbt	2,016,754	DKK	2,121,020	2,113,538	0.07
Nykred. Realkr. Frn 05-01.10.38	29,950,443	DKK	28,939,041	31,538,116	1.04
Nykredit 1.5% 15-01.10.37	3,757,035	DKK	3,660,953	3,782,019	0.13
Nykredit 1.5% 15-01.10.47	104,063,625	DKK	95,843,399	102,703,513	3.40
Nykredit 10% 90-01.10.22 S.3	198,280	DKK	226,040	224,553	0.01
Nykredit 2% 14-01.10.37	14,242,660	DKK	14,287,638	14,798,267	0.49
Nykredit 2% 15-01.10.47	11,962,434	DKK	11,618,208	12,057,536	0.40
Nykredit 2% 15-01.10.47	164,226,552	DKK	158,666,864	163,651,759	5.41
Nykredit 2% 17-01.10.50	14,998,793	DKK	14,595,326	14,700,767	0.49
Nykredit 2% 17-01.10.50	99,298,098	DKK	97,948,373	98,814,516	3.27
Nykredit 4% 09-01.10.26	524,803	DKK	555,373	555,504	0.02
Nykredit 9% 90-01.10.22 S.3a	62,015	DKK	70,387	70,077	-
Nykredit Frn 15-01.07.26	41,411,525	DKK	42,597,884	43,570,722	1.44
Nykredit Frn 17-01.07.28	25,816,241	DKK	25,895,180	26,277,320	0.87
Nykredit Realkr. 4% 03-01.10.25	94,914	DKK	100,941	103,167	-
Nykredit Realkr. 7% 08-41	306	DKK	304	381	-
Realkrdt 1% 14-01.04.25	5,000,000	DKK	4,668,500	5,134,850	0.17
Realkrdt 1% 14-01.10.27	26,343,291	DKK	26,237,918	26,947,080	0.89
Realkrdt 1.5% 14-01.10.27	7,491,977	DKK	7,690,514	7,739,212	0.26
Realkrdt 1.5% 15-01.10.37	36,271,973	DKK	35,844,332	36,516,809	1.21
Realkrdt 1.5% 15-01.10.47	52,524,579	DKK	50,855,512	51,837,558	1.71
Realkrdt 2% 12-01.10.29	662,198	DKK	672,547	696,910	0.02
Realkrdt 2% 13-01.01.25	20,000,000	DKK	20,330,000	21,854,200	0.72
Realkrdt 2% 15-01.10.47	16,517,918	DKK	16,099,440	16,648,905	0.55
Realkrdt 2% 15-01.10.47	148,843,098	DKK	143,995,357	148,322,147	4.90
Realkrdt 2% 17-01.10.50	34,977,577	DKK	34,229,556	34,273,129	1.13
Realkrdt 2% 17-01.10.50	109,374,206	DKK	108,018,695	108,845,928	3.60
Realkrdt 3% 14-01.10.47	32,810,600	DKK	33,934,363	34,860,606	1.15
Realkrdt 4% 11-01.10.44	2,793	DKK	2,779	3,088	-
Realkrdt Frn 07-01.01.41	4,800,268	DKK	4,709,063	5,023,433	0.17
Realkrdt Frn 07-01.01.41	36,111,073	DKK	35,504,511	37,825,988	1.25
Realkrdt Frn 07-01.10.39	35,196,340	DKK	35,002,760	37,378,513	1.24
Realkrdt Frn 07-01.10.39	59,768,194	DKK	59,170,512	63,354,285	2.09
Realkredit 4% 03-01.10.35	14,165	DKK	14,313	15,797	-
Realkredit 5% 02-01.04.25	97,981	DKK	103,958	107,877	-
Realkredit Dan. Frn 05-01.10.38	25,223,819	DKK	26,530,639	26,421,698	0.87
Realkredit Danmark 4% 05-38 S. loh Oa	7,274	DKK	7,573	7,980	-
Realkredit Dk 5% 06-28 /Rbt	113,771	DKK	123,897	127,594	-
Realkredit Tv 05-01.10.38 Oa	10,774,026	DKK	11,261,682	11,315,313	0.37
Totalkredit 4% 03-01.10.20 N.111	94,286	DKK	98,623	97,118	-

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments (continued) as at June 30, 2018

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Totalkredit Frn 05-01.10.38 30c	25,000,000	DKK	26,455,000	26,350,500	0.87
			2,995,276,668	3,071,678,307	101.54
Total - Bonds			2,995,276,668	3,071,678,307	101.54
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,995,276,668	3,071,678,307	101.54
TOTAL INVESTMENT PORTFOLIO			2,995,276,668	3,071,678,307	101.54

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	101.54	Mortgage and Funding Institutions	92.82
	101.54	States, Provinces and Municipalities	8.72
			101.54

DANSKE INVEST SICAV

Denmark Focus

Statement of Investments as at June 30, 2018

(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	3,918	DKK	44,271,359	32,636,940	7.35
Ambu A/S	44,360	DKK	7,243,764	9,422,064	2.12
Bang & Olufsen As /-B-	51,945	DKK	8,077,951	6,991,797	1.58
Bavarian Nordic	29,697	DKK	6,891,295	5,514,733	1.24
Carlsberg A /S B	34,600	DKK	22,817,234	25,943,080	5.84
Christian Hansen Holding A /S	34,319	DKK	16,355,698	19,843,246	4.47
Coloplast -B-	34,425	DKK	16,991,120	21,908,070	4.94
Danske Bank As	206,525	DKK	45,421,307	41,387,610	9.32
Dfds A/S	35,543	DKK	8,180,993	14,558,413	3.28
Dsv A /S	41,309	DKK	11,927,499	21,422,847	4.83
Flsmidth & Co. A/S B	28,045	DKK	11,478,071	10,606,619	2.39
Genmab A /S	18,020	DKK	18,783,434	17,630,768	3.97
Gn Great Nordic Ltd	53,456	DKK	8,918,622	15,448,784	3.48
H. Lundbeck A /S	10,702	DKK	4,848,889	4,797,707	1.08
Hoejgaard Holding A/S -B-	15,736	DKK	3,547,898	1,904,056	0.43
Iss A /S	89,148	DKK	21,749,699	19,336,201	4.36
Netcompany Group A/S	33,757	DKK	5,327,351	8,032,478	1.81
Novo Nordisk A /S /-B-	146,058	DKK	41,768,088	43,123,624	9.72
Novozymes Shs -B-	8,925	DKK	2,906,427	2,870,280	0.65
Orphazyme A/S	50,950	DKK	3,820,353	3,118,140	0.70
Orsted	74,459	DKK	23,511,462	28,815,633	6.49
Pandora A /S	20,490	DKK	13,546,197	9,220,500	2.08
Per Aarsleff A/S	31,581	DKK	5,019,467	7,121,516	1.60
Rockwool International -A-	125	DKK	172,146	266,250	0.06
Rockwool International A/S B	3,494	DKK	5,409,375	8,553,312	1.93
Royal Unibrew A /S	35,379	DKK	9,824,389	17,901,774	4.03
Simcorp A/S	13,420	DKK	4,475,957	6,904,590	1.56
Tryg A/S	93,087	DKK	13,670,900	13,823,419	3.11
Vestas Wind Systems As /Reg	35,841	DKK	14,773,159	14,107,018	3.18
			401,730,104	433,211,469	97.60
Sweden					
Invisio Communications Ab	75,238	SEK	4,489,135	3,324,178	0.75
			4,489,135	3,324,178	0.75
Total - Shares			406,219,239	436,535,647	98.35
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			406,219,239	436,535,647	98.35
TOTAL INVESTMENT PORTFOLIO			406,219,239	436,535,647	98.35

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

DANSKE INVEST SICAV

Denmark Focus

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	97.60	Pharmaceuticals and Cosmetics	17.86
Sweden	0.75	Transportation	15.46
	98.35	Biotechnology	10.38
		Tobacco and Spirits	9.87
		Public Services	9.67
		Banks and Financial Institutions	9.32
		Construction, Building Material	6.41
		Other Services	4.36
		News Transmission	4.23
		Internet Software	3.37
		Insurance	3.11
		Consumer Goods	2.08
		Electronic Semiconductor	1.58
		Chemicals	0.65
			98.35

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments as at June 30, 2018

(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					
British Virgin Islands					
Lenta Ltd /Gdr	14,621	USD	83,363	70,132	1.71
			83,363	70,132	1.71
Cyprus					
Globaltrans Investment Plc /Gdr	4,783	USD	25,709	41,609	1.02
Md Medical Group Sgdr -S-	4,301	USD	40,653	31,981	0.78
			66,362	73,590	1.80
Czech Republic					
Komerčni Banka As	1,780	CZK	59,847	63,865	1.56
			59,847	63,865	1.56
Great Britain					
Evrax	5,506	GBP	26,840	32,030	0.78
Georgia Healthcare Group Plc	12,175	GBP	39,460	34,315	0.84
Tbc Bank Group Plc	1,086	GBP	20,739	20,937	0.51
			87,039	87,282	2.13
Greece					
Alpha Bank Ae	33,654	EUR	66,668	64,077	1.56
Jumbo Sa	2,672	EUR	33,761	36,660	0.90
Mytilineos Holdings /Reg	7,253	EUR	51,229	61,578	1.50
National Bank Of Greece S.A.	147,614	EUR	38,901	39,354	0.96
			190,559	201,669	4.92
Guernsey					
Etalon Group /Sgdr	20,979	USD	46,203	50,135	1.22
			46,203	50,135	1.22
Hungary					
Mol Hungarian Oil and Gas Plc	10,767	HUF	101,298	87,489	2.13
Otp Bank Ltd	4,374	HUF	90,953	133,082	3.25
			192,251	220,571	5.38
Poland					
Asseco Poland Sa	3,186	PLN	44,300	29,021	0.71
Bank Zachodni Wbk Sa Wroclaw	986	PLN	83,295	75,787	1.85
Ccc Shs	713	PLN	22,766	35,107	0.86
Grupa Kety Sa	552	PLN	35,851	40,148	0.98
Kghm Polska Miedz Sa	2,168	PLN	63,781	43,774	1.07
Polski Koncern Naftowy Orlen	5,110	PLN	78,731	98,509	2.40
Powszechna Kasa Oszczed. Polski	12,330	PLN	106,500	103,683	2.53
Powszechny Zaklad Ubezpieczen	14,310	PLN	143,145	124,437	3.03
Wirtualna Polska Holding S.A.	3,140	PLN	36,577	35,302	0.86
			614,946	585,768	14.29

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

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Romania					
Banca Romana Pentru Dezvoltare	16,476	RON	44,320	45,608	1.11
			44,320	45,608	1.11
Russia					
Aeroflot Moscow	20,467	USD	50,533	39,435	0.96
Ak Sbergatelnly Bank Sberbank	130,466	USD	265,282	378,665	9.24
Alrosa Cjsc Shs	56,427	USD	58,336	76,882	1.88
Gazprom Neft Ojsc /Adr	3,017	USD	45,973	64,578	1.57
Gazprom Oao /Sadr Regs	61,440	USD	301,694	232,282	5.67
Inter Rao Ues Ojsc	1,297,715	USD	65,255	72,529	1.77
Jsc Surgutneftegaz /Pref.	432,329	USD	199,931	185,001	4.51
Magnitogorsk Iron&Steel Works	80,657	USD	49,453	47,053	1.15
Mmc Norilsk Nickel Pjsc /Adr	10,189	USD	140,044	155,248	3.79
Mobile Telesystems Ojsc	24,278	USD	92,313	90,427	2.21
Moscow Exchange	39,017	USD	61,355	58,804	1.43
Novatek Oao /Sgdr	1,016	USD	107,227	128,124	3.13
Oil Company Lukoil Pjsc /Sadr	6,874	USD	328,515	401,461	9.79
Rosneft Oil Company Ojsc	10,277	USD	54,248	55,360	1.35
Tatneft	13,470	USD	46,683	85,607	2.09
Unipro	1,269,685	USD	48,260	50,285	1.23
			1,915,102	2,121,741	51.77
Turkey					
Akbank	13,124	TRY	34,723	18,687	0.46
Aygaz	11,124	TRY	35,730	23,098	0.56
Bim Birlesik Magazalar As	2,673	TRY	40,819	33,801	0.83
Emlak Konut Gayr. Reit /Ipo	42,183	TRY	36,572	16,548	0.40
Indeks Bilgisayar	7,377	TRY	15,547	11,214	0.27
Koc Hld As	13,878	TRY	50,895	37,061	0.90
Sabancı Holding	65,253	TRY	188,027	109,405	2.67
Tofas Turk Otomobil Fabrikasi	8,259	TRY	46,026	38,380	0.94
Turk Hava Yollari Ao	14,022	TRY	32,825	36,520	0.89
Turkcell Iletisim Hizmet	17,510	TRY	53,445	41,312	1.01
Turkiye Garanti Bankasi /Nom.	57,587	TRY	150,674	92,316	2.25
Turkiye Is Bankasi As C	26,811	TRY	49,050	29,125	0.71
			734,333	487,467	11.89
Total - Shares			4,034,325	4,007,828	97.78
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,034,325	4,007,828	97.78

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

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Closed - ended investment funds					
Shares					
Romania					
Fondul Proprietatea Sa /Dis	196,617	RON	26,500	37,486	0.91
			26,500	37,486	0.91
Total - Shares			26,500	37,486	0.91
Total - Closed - ended investment funds			26,500	37,486	0.91
TOTAL INVESTMENT PORTFOLIO			4,060,825	4,045,314	98.69

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

DANSKE INVEST SICAV

Eastern Europe

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	51.77	Petrol	30.49
Poland	14.29	Banks and Financial Institutions	25.99
Turkey	11.89	Holding and Finance Companies	8.91
Hungary	5.38	Non-Ferrous Metals	4.86
Greece	4.92	Mines, Heavy Industries	3.43
Great Britain	2.13	News Transmission	3.22
Romania	2.02	Insurance	3.03
Cyprus	1.80	Transportation	2.87
British Virgin Islands	1.71	Chemicals	1.88
Czech Republic	1.56	Internet Software	1.84
Guernsey	1.22	Other Services	1.77
	98.69	Retail	1.71
		Real Estate Companies	1.62
		Miscellaneous	1.23
		Automobile Industry	0.94
		Investment Funds	0.91
		Consumer Goods	0.90
		Textile	0.86
		Healthcare Education & Social Services	0.84
		Food and Distilleries	0.83
		Public Services	0.56
			98.69

DANSKE INVEST SICAV

Eastern Europe Absolute

Statement of Investments as at June 30, 2018

(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					
British Virgin Islands					
Lenta Ltd /Gdr	817,748	USD	4,202,947	3,922,491	1.34
			4,202,947	3,922,491	1.34
Cyprus					
Globaltrans Investment Plc /Gdr	309,035	USD	2,480,368	2,688,416	0.92
Md Medical Group Sgdr -S-	253,982	USD	2,253,172	1,888,545	0.65
			4,733,540	4,576,961	1.57
Czech Republic					
Komerčni Banka As	113,873	CZK	4,240,205	4,085,656	1.40
			4,240,205	4,085,656	1.40
Great Britain					
Evrax	353,204	GBP	1,714,199	2,054,716	0.70
Georgia Healthcare Group Plc	727,196	GBP	2,768,212	2,049,595	0.70
Tbc Bank Group Plc	77,933	GBP	1,457,250	1,502,429	0.52
			5,939,661	5,606,740	1.92
Greece					
Alpha Bank Ae	2,155,159	EUR	4,092,525	4,103,423	1.41
Jumbo Sa	170,936	EUR	2,466,973	2,345,242	0.80
Mytilineos Holdings /Reg	482,533	EUR	4,110,608	4,096,705	1.40
National Bank Of Greece S.A.	9,497,724	EUR	3,003,827	2,532,093	0.87
			13,673,933	13,077,463	4.48
Guernsey					
Etalon Group /Sgdr	1,373,602	USD	4,529,941	3,282,570	1.13
			4,529,941	3,282,570	1.13
Hungary					
Mol Hungarian Oil and Gas Plc	694,732	HUF	6,861,421	5,645,178	1.93
Otp Bank Ltd	278,740	HUF	9,336,463	8,480,849	2.91
			16,197,884	14,126,027	4.84
Poland					
Asseco Poland Sa	202,549	PLN	2,240,986	1,844,982	0.63
Bank Zachodni Wbk Sa Wroclaw	62,766	PLN	5,367,613	4,824,372	1.65
Ccc Shs	46,502	PLN	2,962,155	2,289,670	0.78
Grupa Kety Sa	35,443	PLN	3,378,302	2,577,871	0.88
Kghm Polska Miedz Sa	138,297	PLN	3,953,989	2,792,331	0.96
Polski Koncern Naftowy Orlen	324,977	PLN	9,609,834	6,264,794	2.15
Powszechna Kasa Oszczed. Polski	784,480	PLN	6,663,582	6,596,709	2.26
Powszechny Zaklad Ubezpieczen	916,287	PLN	9,989,846	7,967,870	2.73
Wirtualna Polska Holding S.A.	198,875	PLN	2,159,545	2,235,876	0.77
			46,325,852	37,394,475	12.81

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

DANSKE INVEST SICAV

Eastern Europe Absolute

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Romania					
Banca Romana Pentru Dezvoltare	1,049,433	RON	2,986,237	2,904,976	1.00
			2,986,237	2,904,976	1.00
Russia					
Aeroflot Moscow	1,469,050	USD	3,673,694	2,830,499	0.97
Ak Sbergatelnny Bank Sberbank	8,198,690	USD	22,544,496	23,795,893	8.15
Alrosa Cjsc Shs	3,461,755	USD	4,023,322	4,716,661	1.62
Gazprom Neft Ojsc /Adr	186,204	USD	3,109,256	3,985,627	1.37
Gazprom Oao /Sadr Regs	3,973,394	USD	14,218,548	15,021,909	5.15
Inter Rao Ues Ojsc	83,108,852	USD	4,534,256	4,644,965	1.59
Jsc Surgutneftegaz /Pref.	27,592,823	USD	11,867,308	11,807,418	4.04
Magnitogorsk Iron&Steel Works	4,920,836	USD	3,119,821	2,870,684	0.98
Mmc Norilsk Nickel Pjsc /Adr	643,320	USD	9,199,194	9,802,155	3.36
Mobile Telesystems Ojsc	1,559,227	USD	6,362,283	5,807,573	1.99
Moscow Exchange	2,502,882	USD	3,935,327	3,772,174	1.29
Novatek Oao /Sgdr	66,425	USD	6,316,198	8,376,642	2.87
Oil Company Lukoil Pjsc /Sadr	465,881	USD	20,538,490	27,216,774	9.32
Rosneft Oil Company Ojsc	659,931	USD	3,483,793	3,554,934	1.22
Tatneft	840,415	USD	3,766,089	5,341,127	1.83
Unipro	79,788,272	USD	2,884,878	3,159,980	1.08
			123,576,953	136,705,015	46.83
Spain					
Gowex Shs	140,000	EUR	640,997	-	-
			640,997	-	-
Turkey					
Akbank	835,315	TRY	1,990,841	1,189,406	0.41
Aygaz	707,839	TRY	2,683,955	1,469,788	0.50
Bim Birlesik Magazalar As	170,123	TRY	3,010,726	2,151,270	0.74
Emlak Konut Gayr. Reit /Ipo	2,719,301	TRY	1,818,705	1,066,728	0.37
Indeks Bilgisayar	498,925	TRY	1,372,736	758,409	0.26
Koc Hld As	900,328	TRY	3,659,984	2,404,346	0.82
Sabancı Holding	4,174,342	TRY	10,441,104	6,998,787	2.40
Tofas Turk Otomobil Fabrikasi	535,349	TRY	3,998,802	2,487,773	0.85
Turk Hava Yollari Ao	900,541	TRY	2,108,114	2,345,472	0.80
Turkcell Iletisim Hizmet	1,144,721	TRY	3,473,905	2,700,785	0.93
Turkiye Garanti Bankasi /Nom.	3,718,956	TRY	9,170,753	5,961,739	2.04
Turkiye Is Bankasi As C	1,703,993	TRY	2,933,401	1,851,072	0.63
			46,663,026	31,385,575	10.75
Total - Shares			273,711,176	257,067,949	88.07
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			273,711,176	257,067,949	88.07

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

DANSKE INVEST SICAV

Eastern Europe Absolute

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Closed - ended investment funds					
Shares					
Romania					
Fondul Proprietatea Sa /Dis	12,509,160	RON	2,342,958	2,372,895	0.81
			2,342,958	2,372,895	0.81
Total - Shares			2,342,958	2,372,895	0.81
Total - Closed - ended investment funds			2,342,958	2,372,895	0.81
TOTAL INVESTMENT PORTFOLIO			276,054,134	259,440,844	88.88

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

DANSKE INVEST SICAV

Eastern Europe Absolute

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	46.83	Petrol	27.89
Poland	12.81	Banks and Financial Institutions	23.25
Turkey	10.75	Holding and Finance Companies	8.03
Hungary	4.84	Non-Ferrous Metals	4.32
Greece	4.48	Mines, Heavy Industries	3.08
Great Britain	1.92	News Transmission	2.92
Romania	1.81	Insurance	2.73
Cyprus	1.57	Transportation	2.69
Czech Republic	1.40	Internet Software	1.66
British Virgin Islands	1.34	Chemicals	1.62
Guernsey	1.13	Other Services	1.59
	88.88	Real Estate Companies	1.50
		Retail	1.34
		Miscellaneous	1.08
		Automobile Industry	0.85
		Investment Funds	0.81
		Consumer Goods	0.80
		Textile	0.78
		Food and Distilleries	0.74
		Healthcare Education & Social Services	0.70
		Public Services	0.50
			88.88

DANSKE INVEST SICAV

Eastern Europe ex. Russia

Statement of Investments as at June 30, 2018

(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	135,696	0.67
Erste Group Bank Ag	14,393	EUR	251,971	519,155	2.56
			386,208	654,851	3.23
Czech Republic					
Cez. Ceske Energeticke Zavody	40,494	CZK	949,674	813,241	4.01
Komerčni Banka As	13,737	CZK	421,431	492,871	2.43
Telefonica O2 Czech Republic	22,001	CZK	211,931	215,825	1.06
			1,583,036	1,521,937	7.50
Estonia					
Merko Ehitus Aktsia	13,476	EUR	77,388	132,739	0.65
Tallink Group As	182,068	EUR	184,252	192,992	0.95
Tallinn Department Store	21,322	EUR	65,032	196,162	0.97
			326,672	521,893	2.57
Hungary					
Mol Hungarian Oil and Gas Plc	118,506	HUF	980,282	962,943	4.74
Otp Bank Ltd	41,203	HUF	915,290	1,253,629	6.18
Richter Gedeon	30,083	HUF	479,857	464,977	2.29
Waberer S International Zrt.	14,121	HUF	232,796	138,483	0.68
			2,608,225	2,820,032	13.89
Luxembourg					
Play Communications S.A.	27,484	PLN	233,030	162,820	0.80
			233,030	162,820	0.80
Poland					
Alior Bank	12,482	PLN	247,474	190,448	0.94
Asseco Poland Sa	21,848	PLN	299,685	199,009	0.98
Atal S.A.	28,401	PLN	289,430	221,556	1.09
Bank Zachodni Wbk Sa Wroclaw	2,547	PLN	213,473	195,770	0.97
Bk Polska Kasa Opieki Pekao	48,719	PLN	1,716,199	1,257,542	6.20
Budimex	7,919	PLN	204,946	228,935	1.13
Ccc Shs	6,153	PLN	112,199	302,962	1.49
Cyfrowy Polsat Sa	52,694	PLN	233,106	273,963	1.35
Getback S.A	49,786	PLN	225,394	42,836	0.21
Globe Trade Centre	147,196	PLN	356,235	316,452	1.56
Grupa Kety Sa	4,023	PLN	153,449	292,604	1.44
Grupa Lotos Sa	20,037	PLN	272,022	252,393	1.24
Impel Sa	29,070	PLN	97,314	106,051	0.52
Kghm Polska Miedz Sa	28,479	PLN	663,662	575,015	2.83
Kruk Sa	8,542	PLN	248,801	394,329	1.94
M Bank	3,131	PLN	255,966	283,617	1.40
Polish Oil & Gas Co	297,707	PLN	362,039	384,564	1.90
Polski Koncern Naftowy Orlen	52,533	PLN	721,933	1,012,713	4.99

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

DANSKE INVEST SICAV

Eastern Europe ex. Russia

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Powszechna Kasa Oszczed. Polski	123,160	PLN	1,199,542	1,035,655	5.10
Powszechny Zaklad Ubezpieczen	128,461	PLN	1,115,607	1,117,074	5.50
Warsaw Stock Exchange	19,677	PLN	231,247	166,593	0.82
Wirtualna Polska Holding S.A.	23,443	PLN	284,561	263,561	1.30
			9,504,284	9,113,642	44.90
Portugal					
Jeronimo Martins Sgps Sa	10,596	EUR	165,888	135,099	0.67
			165,888	135,099	0.67
Romania					
Banca Romana Pentru Dezvoltare	203,226	RON	472,354	562,558	2.77
Banca Transilvania Sa	825,907	RON	247,132	428,889	2.11
Snp Petrom Sa	4,289,915	RON	288,431	287,211	1.42
Sphera Franchise Group S.A.	27,223	RON	171,753	154,803	0.76
			1,179,670	1,433,461	7.06
Serbia and Montenegro					
Aerodrom Nikola Tesla Ad	19,392	RSD	104,982	273,889	1.35
Komercijalna Banka Ad	12,640	RSD	182,376	209,083	1.03
			287,358	482,972	2.38
Slovenia					
Krka D.D.	4,553	EUR	315,442	264,074	1.30
			315,442	264,074	1.30
Turkey					
Aksigorta	526,116	TRY	383,761	386,972	1.91
Arcelik As	54,640	TRY	299,747	158,592	0.78
Aygaz	57,981	TRY	187,700	120,394	0.59
Indeks Bilgisayar	46,194	TRY	104,518	70,219	0.35
Koc Hld As	67,609	TRY	247,146	180,551	0.89
Sabanci Holding	273,932	TRY	747,155	459,280	2.26
Tofas Turk Otomobil Fabrikasi	24,676	TRY	121,353	114,670	0.56
Tupras Turkiye Petrol Rafinel	12,817	TRY	232,135	260,095	1.28
Turkcell Iletisim Hizmet	116,970	TRY	346,920	275,972	1.36
Turkiye Garanti Bankasi /Nom.	256,894	TRY	580,294	411,819	2.03
Turkiye Is Bankasi As C	123,610	TRY	214,748	134,279	0.66
Turkiye Sinai Kalkinma Bankasi	687,185	TRY	225,563	127,008	0.63
Yazicilar Holding Anonim Sirke	55,921	TRY	255,033	225,484	1.11
			3,946,073	2,925,335	14.41
Total - Shares			20,535,886	20,036,116	98.71
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			20,535,886	20,036,116	98.71

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

DANSKE INVEST SICAV

Eastern Europe ex. Russia

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Closed - ended investment funds					
Shares					
Romania					
Fondul Proprietatea Sa /Dis	1,054,967	RON	92,099	200,119	0.98
			92,099	200,119	0.98
Total - Shares			92,099	200,119	0.98
Total - Closed - ended investment funds			92,099	200,119	0.98
TOTAL INVESTMENT PORTFOLIO			20,627,985	20,236,235	99.69

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 June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Poland	44.90	Banks and Financial Institutions	35.01
Turkey	14.41	Petrol	15.77
Hungary	13.89	Insurance	7.41
Romania	8.04	Holding and Finance Companies	5.88
Czech Republic	7.50	Public Services	4.60
Austria	3.23	Non-Ferrous Metals	4.07
Estonia	2.57	News Transmission	3.77
Serbia and Montenegro	2.38	Pharmaceuticals and Cosmetics	3.59
Slovenia	1.30	Construction, Building Material	3.34
Luxembourg	0.80	Transportation	2.98
Portugal	0.67	Other Services	2.67
	99.69	Internet Software	2.63
		Retail	1.64
		Textile	1.49
		Leisure	1.43
		Real Estate Companies	1.09
		Investment Funds	0.98
		Consumer Goods	0.78
		Automobile Industry	0.56
			99.69

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments as at June 30, 2018

(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					
Curaçao					
Mer Ly Intl 06.03.19 Cw /Bupa	9,700	USD	192,244	199,872	0.27
Mer Ly Intl 12.02.20 Cw /Jarir	5,100	USD	172,090	207,836	0.29
			364,334	407,708	0.56
Great Britain					
Hsbc 10.05.21 Cert /Sch	12,000	USD	311,996	316,849	0.43
Hsbc 19.10.18 Cert /Bupa	8,000	USD	211,689	164,851	0.23
Hsbc Perp /Extra	21,000	USD	335,653	301,791	0.41
			859,338	783,491	1.07
Switzerland					
Cs Nassau 17.09.18 Cert /Jarir	11,600	USD	436,657	472,725	0.64
			436,657	472,725	0.64
The Netherlands					
Jpm Str 10.03.21 Cw /002563	112,521	USD	167,832	208,988	0.28
Jpm Str 11.08.21 Cw /600525	85,145	USD	170,438	116,892	0.16
Jpm Str 26.04.21 Cw /002583	91,697	USD	147,934	99,447	0.14
Jpm Str 31.12.20 Cw /002470	69,503	USD	78,155	62,108	0.08
			564,359	487,435	0.66
Total Bonds			2,224,688	2,151,359	2.93
Shares					
Argentina					
Financiero Galacia Sp. Adr -B-	11,692	USD	351,635	353,785	0.48
			351,635	353,785	0.48
Bermuda Islands					
Silverlake Axis Ltd	3,791,000	SGD	1,372,558	1,242,188	1.69
			1,372,558	1,242,188	1.69
Brazil					
B3 Sa - Brasil Bolsa Balcao	57,200	BRL	292,553	261,204	0.36
Bco Bradesco Sa /Pref.	74,310	BRL	366,520	436,739	0.59
Cpfl Energia Sa	131,300	BRL	660,173	627,341	0.85
Cvc Brasil	38,400	BRL	178,049	372,926	0.51
Duratex	78,900	BRL	221,800	151,002	0.21
Iguatemi Empresa Shopping Cent	35,400	BRL	268,302	239,961	0.33
Investimentos Itau /Pref.	253,561	BRL	395,969	510,103	0.69
Klabin Riocell Sa	123,000	BRL	612,289	533,213	0.72
Movida Participacoes Sa	255,000	BRL	640,241	311,544	0.42
Mrv Engenharia	85,600	BRL	353,761	227,640	0.31
Rumo Sa	97,600	BRL	296,315	294,304	0.40
Sabesp. Cia Saneam. Basestado	49,200	BRL	286,934	246,351	0.34

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Suzano Papel E Celulose Sa	40,000	BRL	318,704	393,182	0.53
Via Varejo Sa /Unit (1shs+2pfd)	47,500	BRL	300,390	199,785	0.27
			5,192,000	4,805,295	6.53
British Virgin Islands					
Lenta Ltd /Gdr	97,101	USD	492,661	465,764	0.63
			492,661	465,764	0.63
Cayman Islands					
3Sbio Inc	449,500	HKD	436,686	870,519	1.18
Aac Technologie Shs	59,500	HKD	432,580	716,929	0.98
Alibaba Group Holding Ltd /Adr	6,900	USD	725,318	1,117,357	1.52
China State Constr Int Hld Ltd	460,000	HKD	670,557	405,117	0.55
Geely Automobile Hld Ltd	263,000	HKD	645,960	580,493	0.79
Goodbaby Intl	1,293,000	HKD	598,554	677,006	0.92
Minth Group Ltd	120,000	HKD	459,752	428,514	0.58
Nagacorp Ltd	932,000	HKD	551,142	728,921	0.99
New Oriental Educat. Tech /Adr	8,700	USD	345,312	702,103	0.96
Shenzhou Intl Group Ltd	68,000	HKD	307,997	723,260	0.98
Tencent Holdings Ltd	26,400	HKD	427,898	1,134,169	1.54
Tk Group (Holdings) Ltd	274,000	HKD	119,169	200,190	0.27
Xinyi Glass Holding Co Ltd	566,000	HKD	243,576	593,948	0.81
			5,964,501	8,878,526	12.07
Chile					
Hortifrut Sa	221,916	CLP	343,403	636,762	0.87
Parauco	318,780	CLP	566,965	751,173	1.02
			910,368	1,387,935	1.89
China					
Autobio Diagnostics Co Ltd -A-	9,803	CNY	74,725	105,110	0.14
China Int Travel Serv Corp	16,018	CNY	136,075	134,125	0.18
Inner Mongolia Yi Li Ind. -A-	182,264	CNY	711,825	660,732	0.90
Jonjee Ht	44,189	CNY	150,312	160,707	0.22
Kweichow Moutai Co Ltd -A-	6,200	CNY	405,741	589,105	0.80
Ping An Insur. (Grp) Co -H-	91,500	HKD	806,251	722,140	0.98
Qingdao Haier -A-	42,600	CNY	114,296	106,531	0.14
Sichuan Swellfun Co Ltd -A-	13,072	CNY	88,925	93,774	0.13
Yangtze Opt	231,500	HKD	638,061	800,049	1.09
			3,126,211	3,372,273	4.58
Cyprus					
Global Ports Inv /Gdr	59,830	USD	200,796	135,779	0.18
Md Medical Group Sgdr -S-	48,158	USD	467,576	358,090	0.49
			668,372	493,869	0.67
Egypt					
Commercial Intl. Bank Ltd	229,500	EGP	947,861	932,932	1.27
Edita Food /Gdr	34,000	USD	258,634	154,904	0.21
Egyptian Intl. Pharmaceutical	64,691	EGP	550,393	419,638	0.57
Emaar Misr	1,324,000	EGP	350,593	274,196	0.37
			2,107,481	1,781,670	2.42

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain					
Georgia Healthcare Group Plc	111,309	GBP	357,493	313,723	0.43
Nmc Health Plc	16,600	GBP	192,822	666,246	0.90
Tbc Bank Group Plc	14,468	GBP	266,531	278,921	0.38
			816,846	1,258,890	1.71
Guernsey					
Etalon Group /Sgdr	202,831	USD	497,896	484,716	0.66
			497,896	484,716	0.66
Hong Kong					
Cspc Pharmaceut — Shs	396,000	HKD	429,252	1,032,377	1.40
			429,252	1,032,377	1.40
Hungary					
Waberer S International Zrt.	22,094	HUF	363,346	216,673	0.30
			363,346	216,673	0.30
India					
Cipla Ltd /Demat.	84,050	INR	660,074	638,163	0.87
Den Networks Ltd	188,331	INR	208,780	192,059	0.26
Eros International Media	108,000	INR	564,766	160,466	0.22
Future Retail	157,679	INR	220,262	1,131,933	1.54
Gtpl Hathway Ltd	296,071	INR	628,112	427,087	0.58
Gujarat Fertilizers & Chemicals	136,920	INR	128,713	176,728	0.24
Hathway Cable & Datacom Ltd	705,010	INR	336,833	225,506	0.31
Hikal Ltd	155,785	INR	187,658	289,208	0.39
Ht Media Ltd	539,823	INR	596,356	488,213	0.66
Il Fs Trans	539,432	INR	622,923	262,876	0.36
Indian Hotels Co Ltd /Demat.	204,696	INR	238,214	331,995	0.45
Jubilant Life Sciences Ltd	83,588	INR	428,615	725,717	0.99
Praxis Home Retail Ltd	4,883	INR	3,259	10,504	0.01
Raymond Ltd /Dematerialised	23,382	INR	135,232	265,432	0.36
Tata Communications Ltd	98,722	INR	583,500	726,034	0.99
Tata Global Beverages Ltd	321,061	INR	554,292	1,063,803	1.44
Tata Motors Ltd -A-	116,500	INR	307,392	230,964	0.31
The Federal Bank Ltd	328,560	INR	325,186	332,592	0.45
Tv 18 Broadcast Ltd Shs	1,085,000	INR	492,855	721,321	0.98
Va Tech Wabag Shs	40,586	INR	301,148	204,071	0.28
			7,524,170	8,604,672	11.69
Indonesia					
Bekasi Fajar In	60,545,289	IDR	1,028,415	909,637	1.24
Bk Tabungan Pensiunan Nasional	4,375,789	IDR	671,101	1,043,985	1.42
Pt Arwana Citramulia Tbk	39,958,506	IDR	1,102,867	811,659	1.10
Pt Cikarang Listrindo Tbk	14,887,298	IDR	1,069,675	984,138	1.34
Pt Sentul City Tbk -A-	100,300,000	IDR	950,745	669,070	0.91
			4,822,803	4,418,489	6.01
Jersey					
Int Diagnos	168,800	USD	780,162	638,460	0.87
			780,162	638,460	0.87

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kenya					
East African Breweries Ltd	144,600	KES	349,551	265,968	0.36
Equity Bank Ltd	2,133,000	KES	752,751	853,680	1.16
Safaricom	2,891,000	KES	445,925	732,389	1.00
			1,548,227	1,852,037	2.52
Luxembourg					
Globant S.A.	11,250	USD	410,477	531,989	0.72
			410,477	531,989	0.72
Malaysia					
Alliance Bk Rg	1,168,000	MYR	917,080	1,009,509	1.37
			917,080	1,009,509	1.37
Mauritius					
Mcb Group Limited	59,200	MUR	315,179	404,765	0.55
			315,179	404,765	0.55
Mexico					
Alsea Sab De Cv	277,100	MXN	794,808	801,172	1.09
Banco Del Bajio Sa	444,200	MXN	733,473	791,281	1.08
El Puerto Liverp. Sab De Cv -C1-	61,400	MXN	470,461	332,878	0.45
La Comer Sab De Cv	496,600	MXN	432,177	449,368	0.61
			2,430,919	2,374,699	3.23
Morocco					
Attijariwafa Bank	12,090	MAD	422,299	518,867	0.70
Maroc Telecom	18,000	MAD	228,355	227,279	0.31
			650,654	746,146	1.01
Nigeria					
Guaranty Trust Bank	4,445,000	NGN	474,783	424,052	0.58
Nestle Foods Nigeria Plc	91,030	NGN	310,268	325,491	0.44
Nigerian Breweries Plc	1,389,474	NGN	656,039	367,382	0.50
Stanbic Ibtc Holdings Plc Shs	4,093,385	NGN	431,826	487,526	0.66
Unilever Nigeria Plc	3,517,442	NGN	494,674	437,782	0.60
			2,367,590	2,042,233	2.78
Pakistan					
Adamjee Insurance Co Ltd	780,000	PKR	369,532	270,178	0.37
Hum Network Ltd	1,800,000	PKR	216,681	102,325	0.14
Shifa Intl	90,000	PKR	222,489	171,602	0.23
			808,702	544,105	0.74
Panama					
Inretail Peru Corp	26,444	USD	457,678	568,297	0.77
			457,678	568,297	0.77
Philippines					
Century Pacific Food Inc	1,267,000	PHP	346,731	326,830	0.45
Manila Water Co Inc	2,106,370	PHP	982,143	950,863	1.29

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Philippine National Bank	1,077,671	PHP	1,112,385	837,450	1.14
Security Bank Corp	272,140	PHP	853,479	877,501	1.19
			3,294,738	2,992,644	4.07
Poland					
Ccc Shs	6,953	PLN	278,611	342,352	0.46
Eurocash Sa	27,801	PLN	290,441	136,631	0.19
Globe Trade Centre	11,969	PLN	25,425	25,732	0.03
Grupa Kety Sa	6,039	PLN	422,604	439,234	0.60
Impel Sa	10,942	PLN	74,555	39,918	0.05
Powszechny Zaklad Ubezpieczen	61,408	PLN	540,455	533,993	0.73
			1,632,091	1,517,860	2.06
Qatar					
Gulf Warehousing Company	25,000	QAR	246,592	245,598	0.33
			246,592	245,598	0.33
Romania					
Banca Romana Pentru Dezvoltare	172,878	RON	534,021	478,550	0.65
Sphera Franchise Group S.A.	35,299	RON	243,716	200,728	0.27
			777,737	679,278	0.92
Russia					
Aeroflot Moscow	68,276	USD	105,023	131,551	0.18
Ak Sbergatelny Bank Sberbank	118,359	USD	326,405	343,526	0.47
Groupe Lsr /Sgdr Repr. Sreg S	92,074	USD	257,038	213,702	0.29
Moscow Exchange	196,600	USD	295,064	296,302	0.40
Or Joint Stock Company	79,419	USD	150,109	105,171	0.14
Rostelekom	381,151	USD	376,214	382,476	0.52
Unipro	11,534,532	USD	451,442	456,820	0.62
			1,961,295	1,929,548	2.62
Serbia and Montenegro					
Aerodrom Nikola Tesla Ad	18,295	RSD	205,301	258,395	0.35
			205,301	258,395	0.35
Singapore					
Singapore Post Ltd	1,189,000	SGD	972,394	951,515	1.29
			972,394	951,515	1.29
South Africa					
Avi Ltd	39,400	ZAR	244,458	268,482	0.36
Bid Corporation Limited	12,300	ZAR	187,328	207,938	0.28
Bidvest Group Ltd	19,400	ZAR	204,736	235,611	0.32
Discovery Shs	34,500	ZAR	315,684	320,156	0.44
Eoh Holdings	41,300	ZAR	305,129	79,299	0.11
Mr. Price Group Limited	20,450	ZAR	247,850	286,539	0.39
Mtn Group Ltd	22,850	ZAR	267,162	152,883	0.21
Tongaat Hulett Limited	38,700	ZAR	289,455	194,138	0.26
Woolworths Hld Ltd	47,750	ZAR	280,224	165,910	0.23
			2,342,026	1,910,956	2.60

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Thailand					
Hana Microelectronics /For. Reg	400,000	THB	368,716	331,724	0.45
Krungthai Card Public /Foreign	63,600	THB	157,162	571,944	0.78
Siam City Cement	123,600	THB	880,978	643,845	0.87
			1,406,856	1,547,513	2.10
The Netherlands					
X5 Retail Group Nv /Sgdr	9,550	USD	258,951	219,684	0.30
			258,951	219,684	0.30
Turkey					
Emlak Konut Gayr. Reit /Ipo	496,878	TRY	407,719	194,915	0.26
Sabancı Holding	371,515	TRY	943,928	622,890	0.85
Tat Gıda Shs	222,965	TRY	358,008	185,442	0.25
Tofas Turk Otomobil Fabrikasi	78,832	TRY	520,208	366,333	0.50
Turk Traktor Ve Ziraat Makinel	13,460	TRY	295,341	125,301	0.17
			2,525,204	1,494,881	2.03
United Arab Emirates					
Aramex	502,000	AED	398,834	464,056	0.63
			398,834	464,056	0.63
United States of America					
Mercadolibre Inc	2,590	USD	429,389	660,803	0.90
			429,389	660,803	0.90
Vietnam					
Dong A Plst	5	VND	3	2	-
Petrovietnam Drilling & Well	1,022,000	VND	649,269	528,100	0.72
Refrigeration Elect Engin Corp	163,654	VND	152,613	192,110	0.26
			801,885	720,212	0.98
Total - Shares			62,580,061	65,102,305	88.47
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			64,804,749	67,253,664	91.40
Other Transferable securities					
Bonds					
Great Britain					
Ubs Ln 02.08.18 /Whndf	50,050	USD	111,011	79,879	0.11
Ubs Ln 05.09.18 Cert /300203	38,769	USD	151,027	128,934	0.18
Ubs Ln 13.11.18 Cert /002294	42,600	USD	208,504	205,662	0.28
Ubs Ln 17-10.08.18 Cert /002831	11,100	USD	87,451	72,073	0.10
Ubs Ln 21.08.18 Cert /002422	56,996	USD	122,942	236,999	0.32
Ubs Ln 24.09.18 Cert /600584	48,412	USD	107,507	106,436	0.14
Ubs Ln 30.01.19 Cert /002051	66,604	USD	150,629	131,996	0.18
Ubs Ln Perp /300347	19,696	USD	71,623	158,153	0.21

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ubs Ln Perp /300545	29,400	USD	108,626	88,409	0.12
			1,119,320	1,208,541	1.64
The Netherlands					
Mor St Bv 24.08.18 /Arcci 144a	25,000	USD	340,152	365,578	0.50
			340,152	365,578	0.50
Total Bonds			1,459,472	1,574,119	2.14
Shares					
Botswana					
Letshego Hldgs	1,770,000	BWP	447,978	269,038	0.36
Sefalana Holdings Shs	296,485	BWP	333,827	218,959	0.30
			781,805	487,997	0.66
Zambia					
Stand Chart Zambia	1,000,000	ZMW	189,142	234,719	0.32
			189,142	234,719	0.32
Total - Shares			970,947	722,716	0.98
Total - Other Transferable securities			2,430,419	2,296,835	3.12
TOTAL INVESTMENT PORTFOLIO			67,235,168	69,550,499	94.52

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 June 30, 2018

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Cayman Islands	12.07	Banks and Financial Institutions	17.06
India	11.69	Holding and Finance Companies	7.32
Brazil	6.53	Internet Software	4.55
Indonesia	6.01	Pharmaceuticals and Cosmetics	4.52
China	4.58	Public Services	4.10
Great Britain	4.42	Real Estate Companies	3.84
Philippines	4.07	Food and Distilleries	3.65
Mexico	3.23	Other Services	3.60
Nigeria	2.78	News Transmission	3.43
Russia	2.62	Textile	3.34
South Africa	2.60	Leisure	3.31
Kenya	2.52	Construction, Building Material	3.21
Egypt	2.42	Healthcare Education & Social Services	3.16
Thailand	2.10	Transportation	3.06
Poland	2.06	Retail	2.89
Turkey	2.03	Electronic Semiconductor	2.82
Chile	1.89	Business Houses	2.66
Bermuda Islands	1.69	Miscellaneous	2.38
The Netherlands	1.47	Agriculture and Fishing	2.24
Hong Kong	1.40	Insurance	2.08
Malaysia	1.37	Automobile Industry	1.71
Singapore	1.29	Tobacco and Spirits	1.66
Morocco	1.01	Chemicals	1.62
Vietnam	0.98	Petrol	1.50
Romania	0.92	Forest Products and Paper Industry	1.25
United States of America	0.90	Photography And Optics	1.09
Jersey	0.87	Consumer Goods	0.92
Panama	0.77	Graphic Art, Publishing	0.88
Pakistan	0.74	Electronics and Electrical Equipment	0.40
Luxembourg	0.72	Mechanics, Machinery	0.27
Cyprus	0.67		94.52
Botswana	0.66		
Guernsey	0.66		
Switzerland	0.64		
British Virgin Islands	0.63		
United Arab Emirates	0.63		
Curaçao	0.55		
Mauritius	0.55		
Argentina	0.48		
Serbia and Montenegro	0.35		
Qatar	0.33		
Zambia	0.32		
Hungary	0.30		
	94.52		

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments as at June 30, 2018

(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 8.25% 18-09.05.28 Regs	1,400,000	USD	1,423,100	1,401,715	0.61
Angola 9.5% 15-12.11.25	700,000	USD	717,625	763,567	0.34
			2,140,725	2,165,282	0.95
Argentina					
Argentina 3.375% 17-15.01.23	200,000	EUR	231,441	212,231	0.09
Argentina 31.12.38 St-Up	1,500,000	USD	967,537	858,600	0.38
Argentina 5.25% 17-15.01.28	500,000	EUR	579,820	498,029	0.22
Argentina 7.125% 18-28.06.17	800,000	USD	720,000	622,372	0.27
Argentina 7.82% 05-31.12.33	688,052	EUR	750,117	803,306	0.35
Argentina 7.82% 09-31.12.33 /Pik /Deflt	1,720,129	EUR	1,942,547	1,986,560	0.87
City Buenos 8.95% 19.02.21 /Pool	600,000	USD	672,270	616,296	0.27
Cordoba 7.125% 16-10.06.21	400,000	USD	416,356	388,114	0.17
Prov Buenos 9.95% 09.06.21 /Pool	200,000	USD	222,923	207,976	0.09
Prov Ent 8.75% 08.02.25 /Pool Regs	1,000,000	USD	1,010,905	901,205	0.39
Prv Rio 7.75% 07.12.25 /Pool Regs	500,000	USD	500,000	398,350	0.17
Salta 9.125% 16-07.07.24 /Pool	400,000	USD	425,920	378,630	0.17
			8,439,836	7,871,669	3.44
Armenia					
Armenia 6% 13-30.09.20	200,000	USD	210,796	204,553	0.09
Armenia 7.15% 15-26.03.25	400,000	USD	424,654	418,778	0.18
			635,450	623,331	0.27
Azerbaijan					
Azerb 3.5% 17-01.09.32 /Pool Regs	1,117,000	USD	1,020,681	919,447	0.40
Southn Gas 6.875% 16-24.03.26	600,000	USD	648,910	648,459	0.28
St Oil 4.75% 13-13.03.23	200,000	USD	184,062	197,655	0.09
			1,853,653	1,765,561	0.77
Belize					
Belize St-Up 20.02.38 /Pool Regs	200,000	USD	127,740	119,770	0.05
			127,740	119,770	0.05
Brazil					
Brazil 5.625% 16-21.02.47	500,000	USD	501,760	428,400	0.19
Brazil 8.25% 04-20.01.34	150,000	USD	189,156	172,920	0.07
			690,916	601,320	0.26
British Virgin Islands					
Jgsh Phil 4.375% 13-23.01.23	200,000	USD	205,036	198,781	0.09
Sinopec Grp 3.25% 15-28.04.25	200,000	USD	195,942	190,328	0.08
Sinopec Ove 3.25% 17-13.09.27	700,000	USD	697,831	649,338	0.28
Sinopec Ove 3.625% 17-12.04.27	1,000,000	USD	1,026,008	956,970	0.42
			2,124,817	1,995,417	0.87

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 June 30, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Cameroon					
Cameroon 9.5% 19.11.25 /Pool	300,000	USD	339,959	317,490	0.14
			339,959	317,490	0.14
Cayman Islands					
Amb Circle 3.25% 12-04.12.22	500,000	USD	507,975	490,163	0.21
Avi Funding 3.8% 15-16.09.25	700,000	USD	711,138	689,559	0.30
Ep Petro Frn 14-24.09.19 Pool	473,684	USD	474,002	467,671	0.21
Interoc Iv Fin 0% 30.11.18 /Pool	16,994	USD	16,654	16,569	0.01
Mestenio 8.5% 14-02.01.20 /Pool	506,667	USD	538,333	524,147	0.23
Sparc 0% 17-5.12.22 /Pool Regs	1,000,000	USD	883,950	896,195	0.39
			3,132,052	3,084,304	1.35
Chile					
Chile 3.125% 16-21.01.26	1,000,000	USD	960,000	960,900	0.42
Empresa Nac 4.375% 14-30.10.24	2,000,000	USD	1,986,000	1,994,460	0.87
Empresa Nac 4.5% 17-14.09.47	200,000	USD	194,260	177,842	0.08
Enerisis Chi 4.875% 18-12.06.28	1,000,000	USD	999,282	1,006,070	0.44
Metro 5% 17-25.01.47 Regs	200,000	USD	195,412	197,693	0.09
			4,334,954	4,336,965	1.90
Colombia					
Colomb Tel 5.375% 12-27.09.22	200,000	USD	202,070	198,445	0.09
Colombia 3.875% 17-25.04.27	1,800,000	USD	1,807,455	1,742,940	0.76
Colombia 4.5% 15-28.01.26	300,000	USD	313,004	305,280	0.13
Colombia 5.625% 14-26.02.44	500,000	USD	532,553	529,325	0.23
Colombia 6.125% 09-18.01.41	400,000	USD	459,510	447,110	0.20
Colombia Re 5% 15-15.06.45	300,000	USD	301,670	293,220	0.13
Ecopetrol 5.375% 15-26.06.26	250,000	USD	247,500	256,499	0.11
Ecopetrol 5.875% 14-28.05.45	400,000	USD	367,300	378,858	0.17
			4,231,062	4,151,677	1.82
Costa Rica					
Banco Nac 5.875% 16-25.04.21	200,000	USD	204,903	203,108	0.09
Banco Nac 6.25% 13-01.11.23	200,000	USD	206,837	204,469	0.09
Costa Rica 4.375 % 13-30.04.25	250,000	USD	222,250	231,804	0.10
Costa Rica 7% 14-04.04.44	1,500,000	USD	1,483,275	1,463,797	0.64
Costa Rica 7.158% 15-12.03.45	500,000	USD	499,770	497,023	0.22
Ice 6.375% 13-15.05.43	200,000	USD	171,323	167,084	0.07
			2,788,358	2,767,285	1.21
Croatia					
Croatia 2.7% 18-15.06.28	2,300,000	EUR	2,666,535	2,661,543	1.16
Croatia 2.75% 17-27.01.30	500,000	EUR	574,713	572,344	0.25
Croatia 5.5% 13-04.04.23 Reg-S	300,000	USD	316,973	315,945	0.14
			3,558,221	3,549,832	1.55
Dominican Republic of					
Dominican R 5.5% 15-27.01.25	200,000	USD	205,212	197,647	0.09
Dominican R 5.95% 25.01.27 Regs	1,000,000	USD	1,017,964	999,135	0.44
Dominican R 6.6% 13-28.01.24	1,800,000	USD	1,921,751	1,885,149	0.82
Dominican R 6.85% 15-27.01.45	700,000	USD	729,386	691,800	0.30

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 June 30, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Dominican R 6.875% 16-29.01.26	550,000	USD	590,336	580,643	0.25
Rep Dominican 5.875% 18.04.24	200,000	USD	210,934	204,758	0.09
			4,675,583	4,559,132	1.99
Ecuador					
Ecuador 10.5% 15-24.03.20	500,000	USD	545,500	510,550	0.22
Ecuador 7.875% 18-23.01.28 Regs	500,000	USD	500,000	420,392	0.18
Ecuador 8.75% 17-02.06.23 Regs	1,200,000	USD	1,200,000	1,122,090	0.49
Ecuador 8.875% 17-23.10.27 Regs	400,000	USD	400,000	355,776	0.15
Ecuador 9.65% 16-13.12.26 Regs	700,000	USD	707,767	654,115	0.29
Petr 4.625% 17- 06.11.20 /PI Regs	500,000	USD	473,420	453,995	0.20
Petroama 4.625% 16.02.20 /Pool	500,000	USD	454,920	470,720	0.21
			4,281,607	3,987,638	1.74
Egypt					
Arab Rep 4.75% 18-16.04.26 Regs	300,000	EUR	368,250	322,109	0.14
Arab Rep 5.625% 18-16.04.30 Regs	700,000	EUR	859,250	737,077	0.32
Egypt 5.577% 18-21.02.23	2,500,000	USD	2,390,875	2,381,163	1.04
Egypt 6.125% 17-31.01.22 Regs	400,000	USD	397,500	395,130	0.18
Egypt 8.5% 17-31.01.47 Regs	750,000	USD	800,421	737,681	0.32
			4,816,296	4,573,160	2.00
El Salvador					
El Salvad 6.375% 14-18.01.27 Regs	550,000	USD	500,538	519,588	0.23
El Salvador 5.875% 12-30.01.25	1,000,000	USD	922,756	941,815	0.41
El Salvador 7.625% 04-21.09.34	300,000	USD	306,374	303,147	0.13
El Salvador 7.75% 02-24.01.23	400,000	USD	411,634	420,700	0.19
El Salvador 8.625% 17-28.02.29	300,000	USD	308,930	322,849	0.14
			2,450,232	2,508,099	1.10
Gabon					
Gabon 6.375% 13-12.12.24 /Pool	200,000	USD	194,748	180,869	0.08
Gabon 6.95% 15-16.06.25	300,000	USD	294,863	273,633	0.12
			489,611	454,502	0.20
Georgia					
Bgeo Group 6% 16-26.07.23	1,700,000	USD	1,729,878	1,699,082	0.74
Georg Oil G 6.75% 16-26.04.21	500,000	USD	527,147	504,122	0.22
Georgia Cap 6.125% 18-09.03.24	900,000	USD	888,930	850,716	0.37
Grail 7.75% 12-11.07.22	1,100,000	USD	1,198,762	1,157,024	0.51
			4,344,717	4,210,944	1.84
Ghana					
Ghana 7.625% 18-16.05.29 /Pool Regs	500,000	USD	500,000	488,102	0.22
Ghana 8.627% 18-16.06.49 /Pool Regs	500,000	USD	500,000	487,548	0.21
			1,000,000	975,650	0.43
Great Britain					
Biz Fin 9.75% 15-22.01.25	500,000	USD	488,545	503,435	0.22
Shortline 9.875%15.09.21 /Pool	1,000,000	USD	1,072,200	1,016,485	0.45
Ssb 1 9.375% 15-10.03.23 /Pool	300,000	USD	301,533	303,678	0.13

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 June 30, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ssb 18.875% 15-20.03.25	500,000	USD	477,643	503,430	0.22
			2,339,921	2,327,028	1.02
Guatemala					
Guatemala 4.375% 17-05.06.27	300,000	USD	297,006	278,669	0.12
Guatemala 4.5% 16-03.05.26	200,000	USD	202,069	191,341	0.09
			499,075	470,010	0.21
Honduras					
Honduras 6.25% 17-19.01.27	1,000,000	USD	1,017,624	1,005,750	0.44
Honduras 8.75% 13-16.12.20	700,000	USD	797,755	759,272	0.33
			1,815,379	1,765,022	0.77
Hong Kong					
Bk of India 4.5% 14-28.10.19	500,000	USD	516,820	502,520	0.22
			516,820	502,520	0.22
Hungary					
Hungary 5.375% 14-25.03.24	1,000,000	USD	1,111,519	1,063,085	0.47
Hungary 5.75% 13-22.11.23	200,000	USD	227,516	215,308	0.09
			1,339,035	1,278,393	0.56
India					
Bk of India 3.125% 15-06.05.20	400,000	USD	397,404	392,258	0.17
Idbi Bank 5% 14-25.09.19	300,000	USD	312,752	302,938	0.13
Indian 3.835% 17-13.12.27 Regs	400,000	USD	400,000	372,490	0.16
Xp Imp B 3.875% 18-01.02.28 Regs	400,000	USD	399,276	376,574	0.17
			1,509,432	1,444,260	0.63
Indonesia					
Id Exi Bk 3.875% 17-06.04.24	200,000	USD	199,696	192,864	0.08
Indonesia 2.15% 17-18.07.24 Regs	300,000	EUR	341,190	351,850	0.15
Indonesia 4.35% 16-08.01.27 Regs	1,000,000	USD	1,008,600	988,430	0.43
Indonesia 4.35% 17-11.01.48	200,000	USD	198,332	179,407	0.08
Indonesia 4.75% 17-18.07.47 Regs	200,000	USD	208,500	189,174	0.08
Indonesia 5.95% 15-08.01.46	200,000	USD	234,439	219,894	0.10
Indonesia 7.75% 08-17.01.38	300,000	USD	413,986	386,513	0.17
Indonesia 8.5% 05-12.10.35 Regs	200,000	USD	288,920	269,726	0.12
Pertamina 6.45% 14-30.05.44	400,000	USD	414,996	420,112	0.18
Perusahaan 4.125% 17-15.05.27	500,000	USD	494,950	461,367	0.20
Pt Bk Negar 5.45% 21.05.28 Regs	800,000	USD	796,952	810,148	0.35
Pt Negar 6.15% 18-21.05.48 Regs	2,500,000	USD	2,553,230	2,524,912	1.11
Sbsn Indo I 4.4% 18-01.03.28	2,000,000	USD	2,000,000	1,954,310	0.86
			9,153,791	8,948,707	3.91
Iraq					
Republic of 6.752% 17-09.03.23	300,000	USD	300,000	289,193	0.13
			300,000	289,193	0.13
Ireland					
Gazprombank 4.96% 14-05.09.19	600,000	USD	626,856	607,788	0.27

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 June 30, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Rusal Cap 4.85% 18-01.02.23 Regs	2,000,000	USD	2,000,000	1,173,400	0.51
Rzd Capital 3.3744% 13-20.05.21	400,000	EUR	453,177	491,480	0.21
Veb Fin 6.902% 10-09.07.20 Reg-S	300,000	USD	330,009	311,831	0.14
Veb Finance 5.942% 13-21.11.23	1,000,000	USD	972,261	1,030,430	0.45
			4,382,303	3,614,929	1.58
Jamaica					
Jamaica 6.75% 15-28.04.28	1,400,000	USD	1,579,726	1,501,633	0.66
Jamaica 7.875% 15-28.07.45	400,000	USD	466,706	448,318	0.19
Jamaica 8% 07-15.03.39	400,000	USD	458,552	449,934	0.20
			2,504,984	2,399,885	1.05
Jordan					
Jordan 5.75% 16-31.01.27	200,000	USD	186,200	186,124	0.08
Jordan 6.125% 15-29.01.26	600,000	USD	610,110	581,568	0.26
Jordan 7.375% 17-10.10.47 Regs	1,000,000	USD	976,330	920,965	0.40
			1,772,640	1,688,657	0.74
Kazakhstan					
Dev Bk Kaza 4.125% 12-10.12.22	1,000,000	USD	983,000	980,970	0.43
Kazagro 3.255% 14-22.05.19	400,000	EUR	434,227	472,339	0.21
Kazagro 4.625% 24.05.23 Regs	4,000,000	USD	3,860,000	3,855,180	1.68
Kazmunay 5.375% 18-24.04.30 Regs	500,000	USD	500,000	500,078	0.22
Kazmunay 6.375% 18-24.10.48 Regs	500,000	USD	495,025	503,242	0.22
Nat Kazak 4.85% 17-17.11.27	500,000	USD	501,965	484,368	0.21
Nat Kazak 6.95% 10.07.42	400,000	USD	422,094	432,952	0.19
			7,196,311	7,229,129	3.16
Kenya					
Kenya Rep 7.25% 18-28.02.28 Regs	500,000	USD	500,000	480,905	0.21
Kenya Rep 8.25% 18-28.02.48 Regs	500,000	USD	500,000	468,745	0.21
			1,000,000	949,650	0.42
Latvia					
Latvia 2.25% 17-15.02.47	500,000	EUR	627,844	628,371	0.27
			627,844	628,371	0.27
Lebanon					
Lebanon 6% 12-27.01.23 Regs	600,000	USD	580,980	508,911	0.22
Lebanon 6.25% 15-04.11.24	1,600,000	USD	1,579,663	1,307,664	0.57
Lebanon 7.25% 17-23.03.37	300,000	USD	304,287	224,471	0.10
Mhp Lux Sa 6.95% 18-03.04.26 Regs	500,000	USD	502,000	482,572	0.21
Mhp Lux Sa 6.95% 18-03.04.26 Regs	1,100,000	USD	1,093,880	837,353	0.37
			4,060,810	3,360,971	1.47
Luxembourg					
Evraz 5.375% 17-20.03.23	400,000	USD	401,352	391,474	0.17
Mhp 7.75% 17-10.05.24	500,000	USD	500,000	503,545	0.22
Mhp Lux Sa 6.95% 18-03.04.26 Regs	2,000,000	USD	2,000,000	1,893,030	0.83
Ojsc Russ A 8.5% 13-16.10.23	500,000	USD	557,089	537,392	0.24
Sb Capital 5.25% 13-23.05.23	400,000	USD	413,434	397,640	0.17
			3,871,875	3,723,081	1.63

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 June 30, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Macedonia					
Fyr Macedon 3.975% 14-24.07.21	1,600,000	EUR	1,787,959	1,978,913	0.87
Macedoni 2.75% 18-18.01.25 Regs	1,000,000	EUR	1,164,335	1,146,141	0.50
Macedonia 5.625% 16-26.07.23	1,130,000	EUR	1,376,198	1,496,552	0.65
			4,328,492	4,621,606	2.02
Malaysia					
1mdb Glb 4.4% 13-09.03.23	1,500,000	USD	1,340,250	1,318,462	0.58
Ssg Resources 4.25% 12-04.10.22	300,000	USD	302,304	301,328	0.13
			1,642,554	1,619,790	0.71
Mexico					
Pemex 6.75% 16-21.09.47	1,300,000	USD	1,240,332	1,231,425	0.54
Alfa 6.875% 14-25.03.44 Regs	300,000	USD	308,434	303,162	0.13
Santander 4.125% 12-09.11.22	200,000	USD	203,595	196,423	0.09
Pemex Proj. Fdg 6.625% 05-35	500,000	USD	516,620	487,015	0.21
Mexico City 5.5% 17-31.07.47	200,000	USD	198,796	176,223	0.08
Pemex 6.35% 18-12.02.48 Regs	59,000	USD	59,600	53,570	0.02
Cemex 2.75% 17-05.12.24	300,000	EUR	357,495	338,895	0.15
Cemex 4.375% 15-05.03.23	300,000	EUR	374,636	362,128	0.16
Pemex 5.35% 18-12.02.28 Regs	500,000	USD	500,000	472,512	0.21
Pemex 6.5% 18-13.03.27	410,000	USD	428,661	420,406	0.18
Pemex 4.75% 18-26.02.29	950,000	EUR	1,118,670	1,101,715	0.48
Mexico 4.35% 16-15.01.47	200,000	USD	199,470	179,000	0.08
Banco Nac D 3.8% 16-11.08.26	200,000	USD	197,918	192,925	0.08
Cemex 5.7% 14-11.01.25	250,000	USD	236,205	246,525	0.11
			5,940,432	5,761,924	2.52
Mongolia					
Dev Bk Mon 9.375% 15-19.05.20	2,600,000	USD	2,753,877	2,741,349	1.20
Mongolia 5.125% 12-05.12.22	500,000	USD	478,872	469,170	0.21
Mongolia 5.625% 17-01.05.23	1,500,000	USD	1,480,875	1,420,582	0.62
Mongolia 8.75% 17-09.03.24 Regs	2,600,000	USD	2,824,736	2,794,324	1.22
			7,538,360	7,425,425	3.25
Mozambique					
Mozambique 10.5% 16-18.01.23	200,000	USD	138,457	163,224	0.07
			138,457	163,224	0.07
Nigeria					
Africa 3.875% 17-13.04.24 Regs	500,000	USD	469,000	475,682	0.21
Nigeria 6.5% 17-28.11.27 Regs	400,000	USD	400,000	372,858	0.16
Nigeria 7.143% 18-23.02.30 Regs	500,000	USD	500,000	472,628	0.20
Nigeria 7.625% 17-28.11.47 Regs	400,000	USD	400,000	365,154	0.16
Nigeria 7.696% 18-23.02.38	500,000	USD	500,000	473,070	0.21
			2,269,000	2,159,392	0.94
Oman					
Oman In 5.625% 18-17.01.28 Regs	1,200,000	USD	1,197,636	1,132,860	0.49
Oman Intl 6.75% 18-17.01.48 Regs	1,000,000	USD	987,960	908,225	0.40
Oman Intrnl 6.5% 17-08.03.47 Regs	600,000	USD	630,007	538,650	0.24
			2,815,603	2,579,735	1.13

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 June 30, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Pakistan					
Pakistan 6.75% 14-03.12.19	750,000	USD	792,503	737,077	0.32
Pakistan 6.875% 17-5.12.27 Regs	200,000	USD	200,000	174,027	0.08
Third 5.625% 17-05.12.22 Regs	500,000	USD	500,000	452,548	0.20
			1,492,503	1,363,652	0.60
Panama					
Aeroprt 5.375% 11.05.36 /Pool	400,000	USD	418,358	422,322	0.19
Autorid 4.95% 15-29.07.35 /Pool	400,000	USD	432,374	416,500	0.18
Ena Norte 4.95% 25.04.28 /Pool	140,817	USD	145,737	142,436	0.06
Panama 3.875% 16-17.03.28	1,200,000	USD	1,181,030	1,179,540	0.52
Panama 4.5% 17-15.05.47 /Pool	400,000	USD	399,036	390,414	0.17
			2,576,535	2,551,212	1.12
Paraguay					
Paraguay 4.7% 17-27.03.27 Regs	500,000	USD	504,524	491,262	0.21
Paraguay 6.1% 14-11.08.44	300,000	USD	322,814	310,508	0.14
			827,338	801,770	0.35
Peru					
Cofide 3.25% 14-15.07.19	300,000	USD	305,857	299,813	0.13
Cofide 5.25% 14-15.07.29	600,000	USD	632,500	596,088	0.26
Peru 4.125% 15-25.08.27	600,000	USD	623,700	615,285	0.27
Peru 5.625% 10-18.11.50	1,200,000	USD	1,430,875	1,397,430	0.61
Petroperu 5.625% 17-19.06.47	500,000	USD	500,000	487,237	0.21
			3,492,932	3,395,853	1.48
Philippines					
Natl Power 9.625% 03-15.05.28	300,000	USD	452,928	418,125	0.18
Philippines 3.7% 16-01.03.41	600,000	USD	600,000	553,665	0.24
			1,052,928	971,790	0.42
Qatar					
Qatar 3.875% 18-23.04.23	500,000	USD	496,610	500,265	0.22
Qatar 4.5% 18-23.04.28	2,700,000	USD	2,712,171	2,728,120	1.19
Qatar 5.103% 18-23.04.48 Regs	1,200,000	USD	1,200,000	1,196,766	0.53
			4,408,781	4,425,151	1.94
Romania					
Romania 3.875% 15-29.10.35	300,000	EUR	338,439	357,331	0.15
Romania 4.375% 13-22.08.23	450,000	USD	472,946	454,309	0.20
			811,385	811,640	0.35
Russia					
Russia 4.875% 13-16.09.23 Regs	2,000,000	USD	2,067,300	2,077,900	0.91
Russia 5.875% 13-16.09.43 Regs	2,600,000	USD	2,720,768	2,788,305	1.22
			4,788,068	4,866,205	2.13
Rwanda					
Rwandese Rep 6.625% 13-02.05.23	1,900,000	USD	1,929,724	1,895,411	0.83
			1,929,724	1,895,411	0.83

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 June 30, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Saudi Arabia					
Saud Arabia 4% 18-17.04.25 Regs	500,000	USD	495,365	497,385	0.22
Saud Arabia 4.5% 18-17.04.30 Regs	500,000	USD	497,160	499,747	0.22
Saud Arabia 5% 18-17.04.49 Regs	1,000,000	USD	958,630	973,085	0.42
			1,951,155	1,970,217	0.86
Senegal					
Senega 4.75% 13.03.28 /Pool Regs	500,000	EUR	617,150	544,608	0.24
Senegal 6.25% 14-30.07.24	500,000	USD	491,832	491,525	0.22
Senegal 6.25% 23.05.33 /Pool Regs	500,000	USD	500,000	444,832	0.19
			1,608,982	1,480,965	0.65
Singapore					
Bprl Intern 4.375% 17-18.01.27	200,000	USD	199,904	190,484	0.08
			199,904	190,484	0.08
South Africa					
Eskom Hldgs 5.75% 11-26.01.21	1,300,000	USD	1,303,897	1,256,047	0.55
South Afr 4.875% 16-14.04.26	1,000,000	USD	1,011,739	962,065	0.42
South Afr 5.65% 17-27.09.47	1,000,000	USD	1,009,046	902,140	0.40
South Afr 5.875% 18-22.06.30	1,200,000	USD	1,199,904	1,193,970	0.52
South Afr 6.3% 18-22.06.48	500,000	USD	499,955	487,050	0.21
			5,024,541	4,801,272	2.10
Sri Lanka					
Nat Savings 8.875% 13-18.09.18	1,400,000	USD	1,494,921	1,410,073	0.62
National Sav 5.15% 14-10.09.19	400,000	USD	408,020	398,080	0.17
Sri Lanka 5.125% 14-11.04.19 regs	200,000	USD	205,420	200,243	0.09
Sri Lanka 5.75% 16-18.01.22	200,000	USD	206,169	197,173	0.09
Sri Lanka 5.75% 18-18.04.23 Regs	2,500,000	USD	2,454,200	2,402,262	1.05
Sri Lanka 5.875% 12-25.07.22	500,000	USD	495,000	492,740	0.21
Sri Lanka 6% 14-14.01.19	400,000	USD	415,068	402,422	0.17
Sri Lanka 6.2% 17-11.05.27 Regs	419,000	USD	391,137	383,488	0.17
Sri Lanka 6.25% 11-27.07.21	200,000	USD	211,559	201,930	0.09
Sri Lanka 6.75% 18-18.04.28 Regs	500,000	USD	500,000	472,348	0.21
Sri Lanka 6.825% 16-18.07.26	800,000	USD	807,306	768,232	0.33
Sri Lanka 6.85% 15-03.11.25	1,200,000	USD	1,204,180	1,164,504	0.51
			8,792,980	8,493,495	3.71
Suriname					
Suriname 9.25% 16-26.10.26	400,000	USD	393,400	382,456	0.17
			393,400	382,456	0.17
Tajikistan					
Tajikis 7.125% 14.09.27 /Pool Regs	200,000	USD	183,980	178,717	0.08
			183,980	178,717	0.08
The Bahamas					
Bahamas 6% 17-21.11.28 /Pl Regsa	700,000	USD	702,500	703,875	0.31
			702,500	703,875	0.31

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 June 30, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Ivory Coast					
Ivory Coast 6.125% 15.06.33 Regs	700,000	USD	691,229	618,422	0.27
Ivory 5.25% 18-22.03.30 /Pool Regs	950,000	EUR	1,174,627	1,061,294	0.46
Ivory Coast 3.75% 09-32	587,790	USD	549,110	546,119	0.24
			2,414,966	2,225,835	0.97
The Netherlands					
Petrobras 5.999% 17-27.01.28 regs	2,218,000	USD	2,111,559	2,012,425	0.88
Petrobras 7.375% 17-17.01.27	500,000	USD	542,088	498,550	0.22
Petrobras 8.75% 16-23.05.26	2,000,000	USD	2,232,000	2,170,700	0.95
			4,885,647	4,681,675	2.05
Togo					
Boad 5% 17-27.07.27 Regs	1,800,000	USD	1,753,712	1,724,544	0.75
			1,753,712	1,724,544	0.75
Trinidad and Tobago					
Petroleum Co 6% 07-08.05.22 Reg	300,000	USD	296,361	292,088	0.13
Petrotrin 9.75% 09-14.08.19	300,000	USD	318,965	308,343	0.13
			615,326	600,431	0.26
Tunisia					
Tunisia Int 5.625% 17.02.24 regs	500,000	EUR	593,464	570,878	0.25
			593,464	570,878	0.25
Turkey					
Turkey 4.875% 13-16.04.43	200,000	USD	173,895	148,920	0.06
Turkey Rep 5.75% 17-11.05.47	500,000	USD	503,515	404,650	0.18
Turkey 4.875% 16-09.10.26	600,000	USD	563,558	528,849	0.23
Turkey Rep 6% 17-25.03.27	1,800,000	USD	1,796,610	1,692,864	0.74
Turkey 6.625% 14-17.02.45	800,000	USD	852,307	709,640	0.31
Turkey Rep 5.125% 18-17.02.28	1,500,000	USD	1,371,750	1,323,525	0.58
Turkey 4.125% 14-11.04.23	600,000	EUR	677,039	709,511	0.31
Turkey 7.375% 05-05.02.25	300,000	USD	353,947	311,010	0.14
Turkey 6.125% 18-24.10.28	500,000	USD	497,135	469,127	0.20
			6,789,756	6,298,096	2.75
Ukraine					
Ukraine 7.75% 15-01.09.20	529,000	USD	471,691	527,360	0.23
Ukraine 7.75% 15-01.09.21	717,000	USD	644,160	709,812	0.31
Ukraine 7.75% 15-01.09.22	417,000	USD	356,580	409,192	0.18
Ukraine 7.75% 15-01.09.23	200,000	USD	189,480	193,255	0.09
Ukraine 7.75% 15-01.09.24	800,000	USD	761,388	759,120	0.33
Ukraine 7.75% 15-01.09.25	300,000	USD	277,756	281,601	0.12
Ukraine 7.75% 15-01.09.27	300,000	USD	274,612	276,570	0.12
Ukraine Frn 15-31.05.40	740,000	USD	256,773	468,257	0.21
			3,232,440	3,625,167	1.59
United Arab Emirates					
Idbi Bank 4.25% 15-30.11.20	300,000	USD	307,299	298,281	0.13
Oztl 6.625% 18-24.04.28 Regs	2,100,000	USD	2,046,278	1,998,591	0.87
			2,353,577	2,296,872	1.00

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 June 30, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Uruguay					
Uruguay 4.375% 27.10.27 /Pool	400,000	USD	397,710	404,900	0.18
Uruguay 4.975% 18-20.04.55 /Pool	500,000	USD	493,565	481,750	0.21
Uruguay 5.1% 14-18.06.50 /Pool	1,200,000	USD	1,160,716	1,183,200	0.52
			2,051,991	2,069,850	0.91
Venezuela					
Pdvs a 6% 13-15.11.26 /Pool	1,300,000	USD	467,136	279,019	0.12
Pdvs a 8.5% 16-27.10.20 /Pool	121,500	USD	62,875	103,482	0.05
Pdvs a 8.5% 16-27.10.20 /Pool	525,000	USD	388,768	448,822	0.20
Petroleos 5.5% 07-12.04.37	500,000	USD	174,865	113,555	0.05
Venezuela 11.75% 11-21.10.26	600,000	USD	294,783	171,300	0.08
Venezuela 11.95% 11-05.08.31	300,000	USD	154,598	87,720	0.04
Venezuela 9% 08-07.05.23	200,000	USD	91,900	54,800	0.02
Venezuela 9.25% 08-07.05.28 Reg	700,000	USD	253,005	191,450	0.08
Venezuela 9.25% 97-15.09.27	500,000	USD	230,637	143,125	0.06
			2,118,567	1,593,273	0.70
White Russia					
Belarus 6.2% 18-28.02.30	500,000	USD	500,000	472,880	0.21
			500,000	472,880	0.21
Zambia					
Zambia 5.375% 12-20.09.22	400,000	USD	368,528	335,512	0.15
Zambia 8.5% 14-14.04.24	300,000	USD	311,727	268,347	0.12
Zambia 8.97% 30.07.27 /Pool Regs	800,000	USD	796,435	711,640	0.31
			1,476,690	1,315,499	0.58
Total - Bonds			193,042,679	186,329,095	81.49
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			193,042,679	186,329,095	81.49
TOTAL INVESTMENT PORTFOLIO			193,042,679	186,329,095	81.49

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments as at June 30, 2018

(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					
Austria					
Sappi Papie 3.375% 15-01.04.22	325,000	EUR	330,248	329,815	0.59
			330,248	329,815	0.59
Belgium					
Ethias Sa 5% 15-14.01.26	500,000	EUR	511,823	555,605	0.99
			511,823	555,605	0.99
Canada					
Cott Financ 5.5% 16-01.07.24	250,000	EUR	257,143	262,910	0.47
			257,143	262,910	0.47
Cayman Islands					
Upcb Financ 4% 15-15.01.27	250,000	EUR	255,255	253,622	0.45
			255,255	253,622	0.45
Denmark					
Ax V Inv1 Frn 17-29.06.22	135,000	EUR	135,000	134,662	0.24
Dkt Finance 7% 18-17.06.23 Regs	600,000	EUR	601,614	606,384	1.08
Dsk Bk 5.75% 14-Perp	100,000	EUR	101,530	105,096	0.19
Dsv Miljo A Frn 17-10.05.21	200,000	EUR	200,000	201,000	0.36
Norican Gro 4.5% 17-15.05.23	350,000	EUR	338,816	323,143	0.58
Tdc 3.75% 12-02.03.22	100,000	EUR	105,000	105,275	0.19
			1,481,960	1,475,560	2.63
Finland					
Stora Enso 2.5% 17-07.06.27 Regs	200,000	EUR	205,630	203,348	0.36
Stora Enso 2.5% 18-21.03.28	150,000	EUR	152,499	151,024	0.27
			358,129	354,372	0.63
France					
Arkema 4.75% 14-Perp	300,000	EUR	305,593	321,270	0.57
Carnaudmet 3.375% 15-15.05.25	150,000	EUR	153,513	151,971	0.27
Casino Gp 1.865% 13.06.22 Regs	600,000	EUR	593,602	562,716	1.00
Casino Gp 2.798% 14-05.08.26	200,000	EUR	209,781	189,267	0.34
Casino Gp 3.248% 14-07.03.24	200,000	EUR	206,125	199,557	0.36
Casino Gp 4.87% 13-Perp	200,000	EUR	173,143	167,216	0.30
Cma Cgm 7.75% 15-15.01.21	300,000	EUR	307,913	297,722	0.53
Crown Euro. 2.25% 18-01.02.23	100,000	EUR	100,650	99,474	0.18
Crwn Eu Hld 2.625% 16-30.09.24	300,000	EUR	298,882	295,787	0.53
Dexia Clf 4.375% 12.02.19 Sub	450,000	EUR	424,692	445,579	0.80
Faurecia 2.625% 18-15.06.25 Regs	250,000	EUR	252,148	252,851	0.45
Faurecia 3.625% 16-15.06.23	267,000	EUR	274,962	277,721	0.50
Holdikks 6.75% 14-15.07.21	250,000	EUR	231,986	119,853	0.21
Numericable 5.375% 15.05.22	300,000	EUR	312,282	308,842	0.55
Numericable Gp 5.625% 15.05.24	300,000	EUR	315,395	311,970	0.56
Peugeot 2% 17-23.03.24 Regs	150,000	EUR	152,808	150,897	0.27

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Peugeot 2.375% 16-14.04.23	300,000	EUR	312,216	314,563	0.56
Rexel 2.125% 17-15.06.25	200,000	EUR	195,775	189,434	0.34
Rexel 3.5% 16-15.06.23	375,000	EUR	387,457	387,954	0.69
Socgen Frn 09-Perp	300,000	EUR	352,200	330,625	0.59
Threeab Opt 4% 17-01.10.23	300,000	EUR	285,937	285,204	0.51
Wfs Global 9.5% 15-15.07.22	400,000	EUR	430,999	421,012	0.75
			6,278,059	6,081,485	10.86
Germany					
Comzbnk 4% 16-23.03.26	350,000	EUR	374,850	369,731	0.66
Demire Re 2.875% 17-15.07.22	325,000	EUR	327,125	328,952	0.59
Depfa 4.6% 17-22.02.27	300,000	EUR	311,650	306,792	0.55
Deut Bk 4.5% 16-19.05.26	200,000	EUR	206,590	201,882	0.36
Deut Bk 5% 10-24.06.20	450,000	EUR	474,121	474,410	0.85
Fur.Cap li 5.625% 05-Perp	74,000	EUR	70,485	71,659	0.13
Kme Ag 6.75% 18-01.02.23	200,000	EUR	202,067	199,065	0.36
Lanxess 4.5% 16-06.12.76 Regs	400,000	EUR	413,476	430,592	0.77
Senvion Hld 3.875% 17-25.10.22	225,000	EUR	217,402	194,886	0.35
Unitym Nrwl 4% 14-15.01.25	500,000	EUR	517,169	524,188	0.94
			3,114,935	3,102,157	5.54
Great Britain					
Boparan 4.375% 14-15.07.21	150,000	EUR	144,375	130,693	0.23
Ephios Bond 6.25% 15-01.07.22	400,000	EUR	409,362	412,012	0.74
Georgia 4.75% 15-15.02.23 Regs	150,000	EUR	156,352	160,339	0.29
Int Pers 5.75% 14-07.04.21	617,000	EUR	574,952	572,360	1.02
Inter Game 3.5% 18-15.07.24	225,000	EUR	225,375	223,918	0.40
Merlin Entmnts 2.75% 15.03.22	100,000	EUR	103,500	103,280	0.18
Natl Westm. Frn 99-Emtn	300,000	EUR	279,997	298,599	0.53
Roy. Bk Scot. 7.0916% (Tv) 07-Perp	300,000	EUR	302,110	295,519	0.53
Tesco Corp 1.375% 14-01.07.19	400,000	EUR	405,303	405,028	0.72
Tesco Corp 2.5% 14-01.07.24	200,000	EUR	212,098	211,687	0.38
			2,813,424	2,813,435	5.02
Ireland					
Aib 4.125% 15-26.11.25	531,000	EUR	550,804	557,693	1.00
Aib Grp 2.25% 18-03.07.25	500,000	EUR	496,776	493,733	0.88
Ardagh Pck 2.75% 15.03.24 Regs	630,000	EUR	638,023	624,220	1.11
Smurfit Kap 2.75% 15-01.02.25	400,000	EUR	406,574	407,456	0.73
Smurfit Kap 2.875% 18-15.01.26	200,000	EUR	200,000	198,986	0.36
			2,292,177	2,282,088	4.07
Italy					
Almaviva 7.25% 17-15.10.22	250,000	EUR	254,522	246,253	0.44
Assgen 5.5% 15-27.10.47	150,000	EUR	180,297	158,941	0.28
Banco Bpm 1.75% 18-24.04.23	275,000	EUR	257,724	256,662	0.46
Banco Bpm 6% 10-05.11.20	175,000	EUR	188,562	183,775	0.33
Banco Pop 2.75% 15-27.07.20	450,000	EUR	461,084	454,916	0.81
Bmps 5.375% 18-18.01.28	336,000	EUR	271,780	273,583	0.49
Buz Unicem 2.125% 16-28.04.23	250,000	EUR	258,321	257,838	0.46
Cmc Di Rav 6.875% 17-01.08.22	200,000	EUR	200,642	179,150	0.32
Fondiarria 5.75% 14-Perp	500,000	EUR	493,710	478,105	0.85

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Intesa Frn 09-Perp	350,000	EUR	389,173	372,773	0.67
Intesa San 2.855% 15-23.04.25	100,000	EUR	98,960	96,363	0.17
Intesa San 3.928% 14-15.09.26	100,000	EUR	104,543	101,077	0.18
Intesa San 6.625% 13-13.09.23 Emtn	375,000	EUR	437,258	437,047	0.78
Intesa San 7% 16-Perp	400,000	EUR	400,000	408,702	0.73
Intesa San 7.75% 17-Perp Regs	250,000	EUR	250,000	270,037	0.48
Nexi Ca 4.125% 18-01.11.23 Regs	400,000	EUR	397,614	392,878	0.70
Officine Ma 5.75% 14-01.06.21	425,000	EUR	429,240	426,751	0.76
Pro-Gest 3.25% 17-15.12.24 Regs	250,000	EUR	250,000	238,361	0.43
Salini 1.75% 17-26.10.24 Regs	380,000	EUR	357,075	328,831	0.59
Sanpaolo VI 4.75% Frn 14-Perp	300,000	EUR	303,774	296,430	0.53
Snai Spa 6.375% 16-07.11.21	175,000	EUR	175,631	183,545	0.33
Telecom 2.375% 17-12.10.27 Regs	150,000	EUR	151,575	141,241	0.25
Telecom It 2.5% 17-19.07.23	300,000	EUR	297,864	306,792	0.55
Telecom It 2.875% 18-28.01.26	250,000	EUR	250,000	248,369	0.44
Telecom It 3.25% 15-16.01.23	950,000	EUR	998,249	1,007,347	1.80
Telecom It 3.625% 16-25.05.26	100,000	EUR	113,079	105,276	0.19
Telecom It 4% 12-21.01.20	150,000	EUR	161,099	158,324	0.28
Unicredit 6.95% 12-31.10.22	150,000	EUR	182,805	173,280	0.31
Unione Di B 4.45% 17-15.09.27	117,000	EUR	121,680	115,556	0.21
Wind Tre Sp 2.625% 17-20.01.23	400,000	EUR	372,545	335,474	0.60
Wind Tre Sp 3.125% 17-20.01.25	300,000	EUR	281,239	242,024	0.43
			9,090,045	8,875,701	15.84
Japan					
Softbank 4% 18-20.04.23 Regs	300,000	EUR	307,123	310,187	0.55
Softbank 5% 18-15.04.28	328,000	EUR	301,618	321,025	0.57
			608,741	631,212	1.13
Jersey					
Adient Glob 3.5% 16-15.08.24	450,000	EUR	447,104	418,878	0.75
Hbos Sterlg 7.881% 99 Perp	150,000	GBP	248,373	247,173	0.44
Mercury 7.125% 17-30.05.21 /Pik	375,000	EUR	387,442	388,952	0.69
Mercury 8.25% 15-30.05.21 /Pik	100,000	EUR	106,300	104,362	0.19
			1,189,219	1,159,365	2.07
Luxembourg					
Aguila 39.75% 17-15.12.22	175,000	EUR	189,875	189,200	0.34
Altice 6.25% 15-15.02.25	450,000	EUR	441,078	432,103	0.77
Altice 7.25% 14-15.05.22	433,000	EUR	436,612	435,648	0.78
Altice Fi 4.75% 17-15.01.28 Regs	200,000	EUR	176,063	170,965	0.31
Altice Fin 5.25% 15-15.02.23	250,000	EUR	254,999	258,354	0.46
Cirsa Fdg 5.875% 15-15.05.23	175,000	EUR	183,215	180,018	0.32
Fiat Ft 4.75% 14-15.07.22	200,000	EUR	221,442	220,691	0.39
Fiat Ft 4.75% 14-22.03.21	750,000	EUR	828,063	818,126	1.46
Findus 8.25% 14-01.08.19 /Pik	172,015	EUR	225,751	235,216	0.42
Gestamp Fdg 3.5% 16-31.12.23	100,000	EUR	102,907	101,958	0.18
Hanesbrand 3.5% 16-15.06.24	250,000	EUR	250,614	262,507	0.47
Ineos G Sa 5.375% 16-01.08.24	600,000	EUR	624,398	627,780	1.12
Intralot Fl 6.75% 16-15.09.21	350,000	EUR	349,850	331,943	0.59
Kleopatra H 8.5% 30.06.23 /Pik	300,000	EUR	297,281	226,626	0.40
Lsf9 Balta 7.75% 15.09.22 Reg-S	125,000	EUR	125,000	104,607	0.19

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Lsf9 Balta 7.75% 15.09.22 Reg-S	405,000	EUR	431,421	424,252	0.76
Prague C S10%17-15.12.22 /Pik	300,000	EUR	294,000	295,926	0.53
Schb Lux 5.625% 15.07.22 Regs	150,000	EUR	152,250	152,206	0.27
Ses 5.625% (Frn) 16-Perp	250,000	EUR	268,937	264,525	0.47
Unicre Lu F Frn 9-Perp	220,000	EUR	253,966	236,135	0.42
			6,107,722	5,968,786	10.65
Malta					
Catena Frn 18-02.03.21	200,000	EUR	204,000	199,334	0.36
			204,000	199,334	0.36
Norway					
B2 Holding Frn 18-23.05.23	175,000	EUR	175,000	173,531	0.31
Norwegian A 7.25% 15-11.12.19	300,000	EUR	290,628	298,689	0.53
			465,628	472,220	0.84
Portugal					
Caixa Geral 5.75% 18-28.06.28	100,000	EUR	100,000	99,397	0.18
Edp 5.375% 15-16.09.75	300,000	EUR	316,920	323,763	0.58
			416,920	423,160	0.76
Spain					
Banco Cred 7.75% 17-07.06.27	500,000	EUR	484,830	486,577	0.87
Bankia 4% 14-22.05.24	200,000	EUR	200,317	204,533	0.37
Bankia 6% 17-Perp	200,000	EUR	200,680	199,933	0.36
Bankinter 2.5% 17-06.04.27 Regs	100,000	EUR	99,601	100,479	0.18
Caixabank 2.75% 17-14.07.28	200,000	EUR	199,946	202,418	0.36
Grupo 3.375% 18-30.04.26	300,000	EUR	295,900	276,290	0.49
Liberbank 6.875% 17-14.03.27	300,000	EUR	324,190	321,155	0.57
Obrascon 5.5% 15-15.03.23 Regs	350,000	EUR	325,597	351,930	0.63
			2,131,061	2,143,315	3.83
Sweden					
Corral Pet 11.75% 15.05.21 /Pik	375,000	EUR	382,193	394,451	0.70
Ddm Debt Ab 8% 17-11.12.20	100,000	EUR	100,000	98,500	0.18
In Justit 3.125% 15.07.24 Regs	350,000	EUR	338,452	327,920	0.59
In Justitia 2.75% 17-15.07.22	325,000	EUR	320,375	308,671	0.55
Perstorp 7.625% 16-30.06.21	80,000	EUR	84,639	84,343	0.15
Transcom Ho 6.5% 18-22.03.23	300,000	EUR	298,630	288,000	0.51
Verisure 5.75% 17-01.12.23 Regs	100,000	EUR	98,651	97,366	0.17
Verisure 6% 15-01.11.22	315,000	EUR	320,112	328,833	0.59
			1,943,052	1,928,084	3.44
The Netherlands					
Axalta Coat 3.75% 16-15.01.25	350,000	EUR	361,384	360,481	0.64
Darling 3.625% 18-15.05.26 Regs	175,000	EUR	175,000	175,475	0.31
Delta Lloyd 4.375% 14-Perp	200,000	EUR	194,129	207,168	0.37
Gas Nat Fen 4.125% 14-30.11.49	400,000	EUR	413,262	417,146	0.74
Generali Fin 4.596% 14-Perp	475,000	EUR	473,362	465,160	0.83
Lkq Euro 3.625% 18-1.04.26 Regs	250,000	EUR	253,011	247,119	0.44
Lkq Euro Bv 4.125% 18-01.04.28	100,000	EUR	101,000	98,642	0.18
Nyrstar Net 8.5% 14-15.09.19	200,000	EUR	207,250	204,632	0.37

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nyrstr Nt 6.875% 15.03.24 Regs	225,000	EUR	219,527	209,594	0.37
Oi European 3.125% 16-15.11.24	350,000	EUR	353,758	353,922	0.63
Repsm 4.5% 15-25.03.75	440,000	EUR	455,321	460,280	0.82
Selecta 5.875% 18-01.02.24 Regs	175,000	EUR	175,000	171,092	0.31
Sigma 5.75% 18-15.05.26 Regs	400,000	EUR	383,436	372,400	0.66
SI Bidco Bv Frn 18-06.02.23	300,000	EUR	300,229	298,704	0.53
Srlev Nv 9% (Frn) 11-15.04.41	317,000	EUR	381,169	370,930	0.66
Telefonic 5% 14-Perp	300,000	EUR	319,979	315,780	0.56
Telefonica 2.625% 17-Perp Regs	200,000	EUR	200,000	187,375	0.33
Telefonica 3% 18-Perp Regs	400,000	EUR	386,792	374,468	0.67
Telefonica 3.75% 16-Perp	600,000	EUR	605,625	603,720	1.08
Telefonica 4.2% 14-Perp	100,000	EUR	104,499	103,273	0.18
Teva Pharm 0.375% 16-25.07.20	450,000	EUR	437,974	439,348	0.78
Tul Oil Frn 17-25.10.22	200,000	EUR	196,000	203,000	0.36
Vivat Nv 7% 18-Perp Regs	600,000	EUR	604,872	617,379	1.10
Ziggo Fin 4.25% 16-15.01.27	400,000	EUR	401,837	396,236	0.71
			7,704,416	7,653,324	13.66
United States of America					
Belden 3.875% 18-15.03.28 Regs	300,000	EUR	290,439	286,276	0.51
Equinix Inc 2.875% 18-15.03.24	200,000	EUR	200,000	196,643	0.35
Ims Health 3.25% 17-15.03.25	350,000	EUR	350,496	341,194	0.61
Ims Health 3.5% 16-15.10.24	100,000	EUR	100,000	100,643	0.18
Kronos Intl 3.75% 15.09.25 Regs	100,000	EUR	99,625	96,578	0.17
Sci Games 3.375% 18-15.02.26	225,000	EUR	222,329	215,116	0.38
			1,262,889	1,236,450	2.21
Total - Bonds			48,816,846	48,202,000	86.04
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			48,816,846	48,202,000	86.04
Other Transferable securities					
Bonds					
France					
Atalia 5.125% 18-15.05.25 Regs	300,000	EUR	292,319	286,211	0.51
			292,319	286,211	0.51
Germany					
Schaef 3.25% 16-15.09.23 /Pik	400,000	EUR	410,244	405,198	0.72
			410,244	405,198	0.72
Sweden					
E Out Instr 0% 17-30.04.19	291,000	SEK	11,883	12,702	0.02
Perstorp 11% 16-30.09.21	200,000	USD	176,322	184,475	0.33
			188,205	197,177	0.35

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<hr/>					
The Netherlands					
lpd 3 Bv 4.5% 17-15.07.22	230,000	EUR	233,450	233,384	0.42
			233,450	233,384	0.42
Total - Bonds			1,124,218	1,121,970	2.00
Total - Other Transferable securities			1,124,218	1,121,970	2.00
TOTAL INVESTMENT PORTFOLIO			49,941,064	49,323,970	88.05

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 June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Italy	16.67	Holding and Finance Companies	25.55
The Netherlands	14.03	Banks and Financial Institutions	14.09
France	11.37	News Transmission	11.93
Luxembourg	9.88	Insurance	4.52
Germany	6.26	Other Services	3.87
Great Britain	5.02	Chemicals	3.76
Ireland	4.07	Internet Software	2.64
Spain	3.83	Automobile Industry	2.40
Sweden	3.79	Packaging and Container Industry	2.09
Denmark	2.63	Retail	2.00
United States of America	2.21	Construction, Building Material	2.00
Jersey	2.07	Forest Products and Paper Industry	1.65
Japan	1.13	Electronics and Electrical Equipment	1.54
Belgium	0.99	Miscellaneous	1.54
Norway	0.84	Transportation	1.50
Portugal	0.76	Mechanics, Machinery	1.12
Finland	0.63	Real Estate Companies	0.96
Austria	0.59	Healthcare Education & Social Services	0.79
Canada	0.47	Non-Ferrous Metals	0.74
Cayman Islands	0.45	Food and Distilleries	0.66
Malta	0.36	Public Services	0.58
	88.05	Aerospace Technology	0.53
		Leisure	0.51
		Pharmaceuticals and Cosmetics	0.51
		Petrol	0.36
		Textile	0.21
			88.05

DANSKE INVEST SICAV

Europa (SEK)

Statement of Investments as at June 30, 2018

(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	26,722	EUR	7,436,874	5,421,767	0.77
			7,436,874	5,421,767	0.77
Bermuda Islands					
Hiscox Ltd	34,892	GBP	5,560,372	6,267,253	0.89
			5,560,372	6,267,253	0.89
Denmark					
Dsv A /S	12,540	DKK	8,076,884	9,073,086	1.29
Genmab A /S	5,941	DKK	8,568,845	8,178,815	1.16
Pandora A /S	12,572	DKK	9,461,147	7,849,913	1.12
Vestas Wind Systems As /Reg	11,872	DKK	6,237,600	6,587,153	0.94
			32,344,476	31,688,967	4.51
Finland					
Sampo Plc A	25,335	EUR	11,383,087	11,072,137	1.57
			11,383,087	11,072,137	1.57
France					
Axa	60,081	EUR	14,841,411	13,238,428	1.88
Bnp Paribas	19,637	EUR	12,714,611	10,926,951	1.55
Iliad	3,039	EUR	6,158,744	4,343,497	0.62
Lvmh Moet Hennessy	6,188	EUR	15,129,413	18,470,695	2.63
Michelin B /Nom.	11,079	EUR	13,104,100	12,171,175	1.73
Sanofi-Aventis	25,144	EUR	18,772,814	18,197,103	2.59
Schneider Electric Sa	19,794	EUR	13,459,973	14,778,123	2.10
Total Sa	46,483	EUR	21,863,698	25,471,958	3.62
			116,044,764	117,597,930	16.72
Germany					
Allianz Se /Nam. Vinkuliert	6,685	EUR	13,090,846	12,381,802	1.76
Basf Namen-Akt	19,641	EUR	18,169,263	16,871,891	2.40
Bmw-Bayer. Motorenwerke	14,743	EUR	12,376,653	11,977,462	1.70
Covestro Ag	12,747	EUR	11,119,606	10,126,813	1.44
Henkel /Vorzug	9,016	EUR	10,633,917	10,328,690	1.47
Infineon Technologies /Nam.	36,954	EUR	8,504,252	8,439,842	1.20
Sap Ag	18,946	EUR	17,745,675	19,546,874	2.78
Siemens Ag /Nam.	16,431	EUR	19,369,003	19,432,698	2.76
			111,009,215	109,106,072	15.51
Great Britain					
Antofagasta Plc	65,242	GBP	6,931,109	7,653,329	1.09
Astrazeneca Plc	25,976	SEK	14,637,883	16,198,389	2.30
British American Tobacco (25p)	49,838	GBP	26,720,880	22,829,528	3.25
Compass Group Plc	69,421	GBP	12,246,758	13,345,925	1.90
Croda International Plc	20,017	GBP	9,366,362	11,346,144	1.61

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

DANSKE INVEST SICAV

Europa (SEK)

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Direct Line	173,141	GBP	6,965,562	7,045,372	1.00
Hsbc Holdings Plc	58	GBP	5,039	4,886	-
Prudential Plc	67,629	GBP	13,849,724	13,898,111	1.98
Reckitt Benckiser Group Plc	25,368	GBP	18,255,908	18,720,239	2.66
St James Place Plc	93,889	GBP	11,918,429	12,731,262	1.81
Unilever Plc	38,042	GBP	16,280,870	18,961,495	2.70
			137,178,524	142,734,680	20.30
Ireland					
Crh Plc	42,866	EUR	12,829,186	13,623,693	1.94
Kerry Group A	11,846	EUR	10,053,589	11,138,762	1.58
			22,882,775	24,762,455	3.52
Jersey					
Ferguson Plc	17,866	GBP	11,439,397	12,998,617	1.85
Shire Plc	22,688	GBP	8,954,863	11,437,033	1.63
			20,394,260	24,435,650	3.48
Norway					
Dnb Nor Asa	57,489	NOK	9,370,089	10,042,491	1.43
Statoilhydro Asa	58,409	NOK	10,202,838	13,828,655	1.97
Telenor As	29,641	NOK	5,264,243	5,446,260	0.77
			24,837,170	29,317,406	4.17
Spain					
Amadeus IT Group	23,423	EUR	13,670,178	16,503,755	2.35
Iberdrola Sa	257,771	EUR	16,312,919	17,882,360	2.54
Inditex	38,397	EUR	11,050,975	11,738,005	1.67
			41,034,072	46,124,120	6.56
Sweden					
Lundin Petroleum Ab	45,773	SEK	9,727,871	13,086,501	1.86
Nordea Bank Ab	145,742	SEK	14,463,472	12,493,004	1.78
Skandinav. Ensk. Banken A	123,977	SEK	12,267,270	10,493,413	1.49
Skf Ab B	69,206	SEK	12,649,003	11,453,593	1.63
			49,107,616	47,526,511	6.76
Switzerland					
Partners Group Holding	2,275	CHF	12,592,902	15,046,412	2.14
Roche Holding Ag /Genussschein	11,533	CHF	22,041,467	22,877,902	3.25
Schindler Holding /Partic	6,466	CHF	11,933,785	12,513,985	1.78
Swiss Re-Namen	16,328	CHF	12,786,178	12,708,033	1.81
Temenos Group Ag /Namen.	5,262	CHF	5,873,629	7,117,264	1.01
			65,227,961	70,263,596	9.99
The Netherlands					
Aalberts Industries Nv	16,847	EUR	6,849,027	7,218,302	1.03
Heineken Nv	9,545	EUR	7,928,828	8,658,016	1.23

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

DANSKE INVEST SICAV

Europa (SEK)

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ing Group Nv	105,116	EUR	16,147,663	13,613,603	1.93
			30,925,518	29,489,921	4.19
Total - Shares			675,366,684	695,808,465	98.94
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			675,366,684	695,808,465	98.94
TOTAL INVESTMENT PORTFOLIO			675,366,684	695,808,465	98.94

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

DANSKE INVEST SICAV

Europa (SEK)

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	20.30	Insurance	11.81
France	16.72	Banks and Financial Institutions	8.18
Germany	15.51	Pharmaceuticals and Cosmetics	8.14
Switzerland	9.99	Internet Software	6.76
Sweden	6.76	Holding and Finance Companies	6.65
Spain	6.56	Chemicals	5.45
Denmark	4.51	Consumer Goods	5.25
The Netherlands	4.19	Electronics and Electrical Equipment	4.86
Norway	4.17	Tobacco and Spirits	4.48
Ireland	3.52	Mechanics, Machinery	4.44
Jersey	3.48	Food and Distilleries	4.28
Finland	1.57	Petrol	3.83
Bermuda Islands	0.89	Construction, Building Material	3.79
Belgium	0.77	Public Services	3.48
	98.94	Biotechnology	2.79
		Textile	2.63
		Leisure	1.90
		Tyres & Rubber	1.73
		Automobile Industry	1.70
		Retail	1.67
		News Transmission	1.54
		Transportation	1.29
		Electronic Semiconductor	1.20
		Non-Ferrous Metals	1.09
			98.94

DANSKE INVEST SICAV

Europe

Statement of Investments as at June 30, 2018

(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	28,135	EUR	775,554	570,015	0.80
			775,554	570,015	0.80
Bermuda Islands					
Hiscox Ltd	36,737	GBP	463,155	631,611	0.88
			463,155	631,611	0.88
Denmark					
Dsv A /S	13,203	DKK	626,354	918,755	1.29
Genmab A /S	6,255	DKK	859,064	821,179	1.15
Pandora A /S	13,236	DKK	1,359,234	799,215	1.12
Vestas Wind Systems As /Reg	12,500	DKK	784,916	660,176	0.92
			3,629,568	3,199,325	4.48
Finland					
Sampo Plc A	26,674	EUR	1,123,646	1,108,571	1.55
			1,123,646	1,108,571	1.55
France					
Axa	63,258	EUR	1,353,859	1,334,428	1.87
Bnp Paribas	20,675	EUR	1,288,687	1,109,007	1.55
Iliad	3,200	EUR	627,234	444,960	0.62
Lvmh Moet Hennessy	6,515	EUR	1,438,818	1,855,146	2.60
Michelin B /Nom.	11,665	EUR	1,139,134	1,227,741	1.72
Sanofi-Aventis	26,473	EUR	2,284,921	1,834,579	2.57
Schneider Electric Sa	20,840	EUR	1,251,472	1,490,477	2.08
Total Sa	48,362	EUR	2,291,249	2,541,423	3.56
			11,675,374	11,837,761	16.57
Germany					
Allianz Se /Nam. Vinkuliert	7,038	EUR	1,081,423	1,247,978	1.75
Basf Namen-Akt	20,679	EUR	1,697,492	1,701,055	2.38
Bmw-Bayer. Motorenwerke	15,522	EUR	1,330,321	1,218,477	1.71
Covestro Ag	13,421	EUR	1,192,858	1,010,064	1.41
Henkel /Vorzug	9,493	EUR	1,043,094	1,028,567	1.44
Infineon Technologies /Nam.	38,908	EUR	861,714	844,693	1.18
Sap Ag	19,948	EUR	1,515,146	1,972,857	2.76
Siemens Ag /Nam.	17,300	EUR	2,056,731	1,964,242	2.75
			10,778,779	10,987,933	15.38
Great Britain					
Antofagasta Plc	68,692	GBP	610,162	777,916	1.09
Astrazeneca Plc	27,349	SEK	1,559,404	1,628,299	2.28
British American Tobacco (25p)	52,473	GBP	2,747,447	2,334,960	3.27
Compass Group Plc	73,092	GBP	1,287,643	1,342,355	1.88
Croda International Plc	21,075	GBP	887,660	1,143,325	1.60

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

DANSKE INVEST SICAV

Europe

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Direct Line	182,295	GBP	787,570	709,039	0.99
Prudential Plc	71,205	GBP	1,341,969	1,406,841	1.97
Reckitt Benckiser Group Plc	26,709	GBP	2,183,310	1,888,300	2.64
St James Place Plc	98,853	GBP	1,247,768	1,276,062	1.79
Unilever Plc	40,054	GBP	1,717,376	1,902,453	2.66
			14,370,309	14,409,550	20.17
Ireland					
Crh Plc	45,133	EUR	983,389	1,370,238	1.92
Kerry Group A	12,473	EUR	1,062,614	1,135,043	1.59
			2,046,003	2,505,281	3.51
Jersey					
Ferguson Plc	18,810	GBP	1,097,422	1,304,189	1.82
Shire Plc	23,888	GBP	1,341,258	1,157,100	1.62
			2,438,680	2,461,289	3.44
Norway					
Dnb Nor Asa	60,529	NOK	873,150	1,025,320	1.43
Statoilhydro Asa	61,497	NOK	998,201	1,404,971	1.97
Telenor As	31,208	NOK	486,477	561,425	0.79
			2,357,828	2,991,716	4.19
Spain					
Amadeus IT Group	24,661	EUR	970,286	1,676,455	2.35
Iberdrola Sa	271,400	EUR	1,794,349	1,821,094	2.55
Inditex	40,428	EUR	1,338,181	1,200,307	1.68
			4,102,816	4,697,856	6.58
Sweden					
Lundin Petroleum Ab	48,193	SEK	782,846	1,336,087	1.87
Nordea Bank Ab	153,448	SEK	1,672,567	1,267,411	1.78
Skandinav. Ensk. Banken A	130,532	SEK	1,262,322	1,058,351	1.48
Skf Ab B	72,865	SEK	1,242,514	1,150,540	1.61
			4,960,249	4,812,389	6.74
Switzerland					
Partners Group Holding	2,395	CHF	677,142	1,507,751	2.11
Roche Holding Ag /Genussschein	12,143	CHF	2,649,320	2,301,225	3.22
Schindler Holding /Partic	6,808	CHF	1,220,599	1,251,946	1.75
Swiss Re-Namen	17,191	CHF	1,365,474	1,281,163	1.80
Temenos Group Ag /Namen.	5,541	CHF	583,949	712,501	1.00
			6,496,484	7,054,586	9.88
The Netherlands					
Aalberts Industries Nv	17,738	EUR	534,855	722,468	1.01
Heineken Nv	10,050	EUR	711,398	868,923	1.22

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

DANSKE INVEST SICAV

Europe

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ing Group Nv	110,674	EUR	1,511,998	1,385,196	1.94
			2,758,251	2,976,587	4.17
Total - Shares			67,976,696	70,244,470	98.34
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			67,976,696	70,244,470	98.34
TOTAL INVESTMENT PORTFOLIO			67,976,696	70,244,470	98.34

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

DANSKE INVEST SICAV

Europe

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	20.17	Insurance	11.72
France	16.57	Banks and Financial Institutions	8.18
Germany	15.38	Pharmaceuticals and Cosmetics	8.07
Switzerland	9.88	Internet Software	6.73
Sweden	6.74	Holding and Finance Companies	6.55
Spain	6.58	Chemicals	5.39
Denmark	4.48	Consumer Goods	5.20
Norway	4.19	Electronics and Electrical Equipment	4.83
The Netherlands	4.17	Tobacco and Spirits	4.49
Ireland	3.51	Mechanics, Machinery	4.37
Jersey	3.44	Food and Distilleries	4.25
Finland	1.55	Petrol	3.84
Bermuda Islands	0.88	Construction, Building Material	3.74
Belgium	0.80	Public Services	3.47
	98.34	Biotechnology	2.77
		Textile	2.60
		Leisure	1.88
		Tyres & Rubber	1.72
		Automobile Industry	1.71
		Retail	1.68
		News Transmission	1.59
		Transportation	1.29
		Electronic Semiconductor	1.18
		Non-Ferrous Metals	1.09
			98.34

DANSKE INVEST SICAV

Europe Focus

Statement of Investments as at June 30, 2018

(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	11,802	EUR	365,843	239,109	0.81
			365,843	239,109	0.81
Bermuda Islands					
Hiscox Ltd	15,411	GBP	195,786	264,958	0.89
			195,786	264,958	0.89
Denmark					
Dsv A /S	5,538	DKK	208,951	385,372	1.30
Genmab A /S	2,624	DKK	442,466	344,489	1.16
Pandora A /S	5,552	DKK	494,325	335,240	1.13
Vestas Wind Systems As /Reg	5,244	DKK	381,335	276,957	0.94
			1,527,077	1,342,058	4.53
Finland					
Sampo Plc A	11,190	EUR	503,381	465,056	1.57
			503,381	465,056	1.57
France					
Axa	26,537	EUR	628,733	559,798	1.89
Bnp Paribas	8,673	EUR	540,594	465,220	1.57
Iliad	1,342	EUR	245,854	186,605	0.63
Lvmh Moet Hennessy	2,733	EUR	603,589	778,222	2.62
Michelin B /Nom.	4,893	EUR	584,756	514,988	1.74
Sanofi-Aventis	11,105	EUR	957,491	769,577	2.60
Schneider Electric Sa	8,742	EUR	581,845	625,228	2.11
Total Sa	20,288	EUR	977,503	1,066,134	3.60
			5,120,365	4,965,772	16.76
Germany					
Allianz Se /Nam. Vinkuliert	2,952	EUR	502,239	523,449	1.77
Basf Namen-Akt	8,675	EUR	745,214	713,605	2.41
Bmw-Bayer. Motorenwerke	6,511	EUR	556,497	511,113	1.72
Covestro Ag	5,630	EUR	500,427	423,714	1.43
Henkel /Vorzug	3,982	EUR	416,967	431,450	1.46
Infineon Technologies /Nam.	16,322	EUR	361,491	354,351	1.19
Sap Ag	8,368	EUR	780,021	827,595	2.79
Siemens Ag /Nam.	7,257	EUR	865,198	823,960	2.78
			4,728,054	4,609,237	15.55
Great Britain					
Antofagasta Plc	28,816	GBP	279,578	326,332	1.10
Astrazeneca Plc	11,473	SEK	654,197	683,077	2.31
British American Tobacco (25p)	22,012	GBP	1,377,718	979,497	3.31
Compass Group Plc	30,662	GBP	536,716	563,116	1.90
Croda International Plc	8,841	GBP	372,381	479,627	1.62

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

DANSKE INVEST SICAV

Europe Focus

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Direct Line	76,474	GBP	314,094	297,447	1.00
Prudential Plc	29,871	GBP	608,307	590,180	1.99
Reckitt Benckiser Group Plc	11,204	GBP	936,897	792,112	2.67
St James Place Plc	41,469	GBP	553,545	535,310	1.81
Unilever Plc	16,803	GBP	720,455	798,095	2.69
			6,353,888	6,044,793	20.40
Ireland					
Crh Plc	18,933	EUR	601,849	574,806	1.94
Kerry Group A	5,232	EUR	445,740	476,112	1.61
			1,047,589	1,050,918	3.55
Jersey					
Ferguson Plc	7,891	GBP	477,585	547,121	1.84
Shire Plc	10,021	GBP	631,410	485,403	1.64
			1,108,995	1,032,524	3.48
Norway					
Dnb Nor Asa	25,392	NOK	400,006	430,123	1.45
Statoilhydro Asa	25,798	NOK	425,443	589,386	1.99
Telenor As	13,092	NOK	187,869	235,522	0.80
			1,013,318	1,255,031	4.24
Spain					
Amadeus IT Group	10,345	EUR	536,243	703,253	2.37
Iberdrola Sa	113,854	EUR	760,018	763,960	2.58
Inditex	16,959	EUR	561,614	503,513	1.70
			1,857,875	1,970,726	6.65
Sweden					
Lundin Petroleum Ab	20,217	SEK	339,965	560,489	1.89
Nordea Bank Ab	64,372	SEK	655,263	531,683	1.79
Skandinav. Ensk. Banken A	54,759	SEK	552,645	443,985	1.50
Skf Ab B	30,567	SEK	550,683	482,654	1.63
			2,098,556	2,018,811	6.81
Switzerland					
Partners Group Holding	1,004	CHF	535,586	632,059	2.13
Roche Holding Ag /Genussschein	5,094	CHF	1,250,843	965,366	3.26
Schindler Holding /Partic	2,856	CHF	512,122	525,200	1.77
Swiss Re-Namen	7,211	CHF	572,657	537,401	1.81
Temenos Group Ag /Namen.	2,324	CHF	244,381	298,836	1.01
			3,115,589	2,958,862	9.98
The Netherlands					
Aalberts Industries Nv	7,441	EUR	178,401	303,072	1.02
Heineken Nv	4,216	EUR	267,519	364,515	1.23

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

DANSKE INVEST SICAV

Europe Focus

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ing Group Nv	46,428	EUR	709,708	581,093	1.96
			1,155,628	1,248,680	4.21
Total - Shares			30,191,944	29,466,535	99.43
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			30,191,944	29,466,535	99.43
TOTAL INVESTMENT PORTFOLIO			30,191,944	29,466,535	99.43

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

DANSKE INVEST SICAV

Europe Focus

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	20.40	Insurance	11.84
France	16.76	Banks and Financial Institutions	8.27
Germany	15.55	Pharmaceuticals and Cosmetics	8.17
Switzerland	9.98	Internet Software	6.80
Sweden	6.81	Holding and Finance Companies	6.62
Spain	6.65	Chemicals	5.46
Denmark	4.53	Consumer Goods	5.26
Norway	4.24	Electronics and Electrical Equipment	4.89
The Netherlands	4.21	Tobacco and Spirits	4.54
Ireland	3.55	Mechanics, Machinery	4.42
Jersey	3.48	Food and Distilleries	4.30
Finland	1.57	Petrol	3.88
Bermuda Islands	0.89	Construction, Building Material	3.78
Belgium	0.81	Public Services	3.52
	99.43	Biotechnology	2.80
		Textile	2.62
		Leisure	1.90
		Tyres & Rubber	1.74
		Automobile Industry	1.72
		Retail	1.70
		News Transmission	1.61
		Transportation	1.30
		Electronic Semiconductor	1.19
		Non-Ferrous Metals	1.10
			99.43

DANSKE INVEST SICAV

Europe High Dividend

Statement of Investments as at June 30, 2018

(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	67,197	EUR	1,292,376	2,710,055	2.26
			1,292,376	2,710,055	2.26
Belgium					
Kbc Groupe Sa	51,627	EUR	3,708,062	3,427,000	2.86
Proximus Sa	101,147	EUR	2,873,339	2,049,238	1.71
			6,581,401	5,476,238	4.57
Finland					
Sampo Plc A	117,005	EUR	3,175,059	4,862,728	4.05
			3,175,059	4,862,728	4.05
France					
Axa	177,441	EUR	3,162,260	3,743,118	3.12
Michelin B /Nom.	33,170	EUR	2,274,972	3,491,142	2.91
Sanofi-Aventis	60,491	EUR	4,189,377	4,192,026	3.49
Total Sa	64,730	EUR	3,081,542	3,401,562	2.84
			12,708,151	14,827,848	12.36
Germany					
Allianz Se /Nam. Vinkuliert	23,331	EUR	3,111,759	4,137,053	3.45
Basf Namen-Akt	51,476	EUR	3,541,097	4,234,416	3.53
Siemens Ag /Nam.	40,291	EUR	3,670,530	4,574,640	3.82
			10,323,386	12,946,109	10.80
Great Britain					
Astrazeneca Plc	47,601	SEK	2,586,657	2,834,058	2.36
British American Tobacco (25p)	111,418	GBP	4,340,005	4,957,914	4.13
Direct Line	1,010,313	GBP	3,599,434	3,929,629	3.28
Imi Plc	173,505	GBP	2,381,118	2,220,160	1.85
National Grid Plc	459,438	GBP	4,305,540	4,365,957	3.64
Royal Dutch Shell /-B-	170,948	GBP	4,075,490	5,286,477	4.41
			21,288,244	23,594,195	19.67
Italy					
Eni Spa Roma	145,833	EUR	2,434,603	2,330,120	1.94
Italgas Spa	341,673	EUR	1,211,458	1,628,413	1.36
Snam Rete Gas Spa	476,835	EUR	1,678,162	1,718,990	1.43
			5,324,223	5,677,523	4.73
Norway					
Dnb Nor Asa	194,448	NOK	2,652,856	3,293,816	2.75
Gjensidige Forsikring	133,635	NOK	1,928,274	1,838,319	1.53
			4,581,130	5,132,135	4.28

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

DANSKE INVEST SICAV

Europe High Dividend

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Iberdrola Sa	642,830	EUR	3,947,156	4,313,389	3.60
			3,947,156	4,313,389	3.60
Sweden					
Nordea Bank Ab	275,998	SEK	2,720,542	2,279,618	1.90
Skandinav. Ensk. Banken A	483,105	SEK	5,044,183	3,917,004	3.27
Skf Ab B	217,295	SEK	3,474,118	3,431,094	2.86
Teliasonera Ab	853,358	SEK	4,337,151	3,373,548	2.81
			15,575,994	13,001,264	10.84
Switzerland					
Baloise Holding /Namen	31,699	CHF	2,280,294	3,971,989	3.31
Nestle Sa	59,291	CHF	3,676,401	3,916,552	3.27
Novartis Ag Basel /Nam.	41,595	CHF	2,152,605	2,680,041	2.23
Roche Holding Ag /Genussschein	23,598	CHF	4,891,624	4,472,067	3.73
Swisscom /Nam.	6,366	CHF	2,138,947	2,452,455	2.05
Zurich Insurance Group /Nam.	17,683	CHF	3,624,264	4,523,162	3.77
			18,764,135	22,016,266	18.36
The Netherlands					
Unilever Cert. Of Shs	112,346	EUR	2,426,707	5,373,509	4.48
			2,426,707	5,373,509	4.48
Total - Shares			105,987,962	119,931,259	100.00
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			105,987,962	119,931,259	100.00
TOTAL INVESTMENT PORTFOLIO			105,987,962	119,931,259	100.00

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

DANSKE INVEST SICAV

Europe High Dividend

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	19.67	Insurance	22.51
Switzerland	18.36	Pharmaceuticals and Cosmetics	11.81
France	12.36	Banks and Financial Institutions	10.78
Sweden	10.84	Public Services	8.67
Germany	10.80	Food and Distilleries	7.75
Italy	4.73	News Transmission	6.57
Belgium	4.57	Petrol	6.35
The Netherlands	4.48	Mechanics, Machinery	4.71
Norway	4.28	Holding and Finance Companies	4.20
Finland	4.05	Tobacco and Spirits	4.13
Spain	3.60	Electronics and Electrical Equipment	3.82
Austria	2.26	Chemicals	3.53
	100.00	Tyres & Rubber	2.91
		<u>Mines, Heavy Industries</u>	<u>2.26</u>
			100.00

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

DANSKE INVEST SICAV

Europe Long-Short Dynamic

Statement of Investments as at June 30, 2018

(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	219,500	EUR	8,337,662	7,917,365	1.93
			8,337,662	7,917,365	1.93
Belgium					
Kbc Groupe Sa	257,629	EUR	18,309,643	17,101,413	4.17
			18,309,643	17,101,413	4.17
Bermuda Islands					
Hiscox Ltd	520,000	GBP	8,101,166	8,940,250	2.18
			8,101,166	8,940,250	2.18
Denmark					
Danske Bank As	445,156	DKK	12,974,413	11,970,283	2.92
Iss A /S	122,438	DKK	3,607,127	3,563,447	0.87
Orsted	262,789	DKK	12,834,975	13,646,228	3.32
			29,416,515	29,179,958	7.11
Finland					
Sampo Plc A	288,000	EUR	12,999,393	11,969,280	2.92
Wartsila Corporation -B-	91,100	EUR	1,684,059	1,518,181	0.37
			14,683,452	13,487,461	3.29
France					
Aeroports De Paris Adp	1,602	EUR	288,565	310,628	0.07
Air Liquide	13,550	EUR	1,485,088	1,464,755	0.36
Eiffage Sa	22,000	EUR	2,090,832	2,053,920	0.50
Elis Sa	344,988	EUR	7,234,386	6,696,217	1.63
Legrand Holding Act. Prov. Opo	25,000	EUR	1,554,939	1,571,500	0.38
Vinci	171,019	EUR	14,252,457	14,109,067	3.44
			26,906,267	26,206,087	6.38
Germany					
Allianz Se /Nam. Vinkuliert	93,885	EUR	16,417,772	16,647,688	4.06
Basf Namen-Akt	28,850	EUR	2,800,611	2,373,201	0.58
Deutsche Post Ag. Bonn	247,988	EUR	7,713,145	6,958,543	1.69
E. On - Namen Akt.	2,250,800	EUR	19,891,524	20,642,087	5.03
Kion Group	16,000	EUR	1,081,861	991,360	0.24
Linde Ag	6,460	EUR	1,207,821	1,160,862	0.28
Siemens Ag /Nam.	116,059	EUR	12,990,401	13,177,339	3.21
Wirecard Ag /Après Red. Cap	25,015	EUR	2,435,714	3,434,560	0.84
			64,538,849	65,385,640	15.93
Great Britain					
Anglo American Plc	42,000	GBP	857,623	797,953	0.19
Beazley Plc	1,504,697	GBP	8,753,670	9,822,094	2.39
Bhp Billiton Plc	67,000	GBP	1,216,967	1,311,146	0.32

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

DANSKE INVEST SICAV

Europe Long-Short Dynamic

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
British American Tobacco (25p)	206,938	GBP	11,064,562	9,208,393	2.24
Compass Group Plc	378,370	GBP	6,819,519	6,948,871	1.69
Melrose Industries Plc	3,550,766	GBP	9,621,583	8,566,675	2.09
National Grid Plc	199,116	GBP	2,009,701	1,892,164	0.46
Pennon Group Plc	709,717	GBP	5,214,211	6,341,847	1.54
Prudential Plc	333,479	GBP	6,646,079	6,588,750	1.61
Reckitt Benckiser Group Plc	56,115	GBP	4,250,397	3,967,275	0.97
Rio Tinto Plc /Reg.	39,000	GBP	1,775,119	1,879,761	0.46
Rsa Insurance Group Plc	1,134,000	GBP	8,100,765	8,696,133	2.12
St James Place Plc	342,000	GBP	4,437,522	4,414,770	1.08
			70,767,718	70,435,832	17.16
Italy					
Enel	2,208,826	EUR	10,192,158	10,602,365	2.58
Prysmian Spa	370,734	EUR	9,457,147	7,689,023	1.87
Snam Rete Gas Spa	418,540	EUR	1,504,606	1,508,837	0.37
			21,153,911	19,800,225	4.82
Norway					
Dnb Nor Asa	664,064	NOK	10,907,319	11,248,790	2.74
			10,907,319	11,248,790	2.74
Spain					
Endesa Sa	460,891	EUR	8,189,970	8,763,842	2.14
Ferrovial S.A.	330,000	EUR	5,845,536	5,794,800	1.41
Gas Natural Sdg /Split Issue	111,280	EUR	2,348,497	2,534,959	0.62
Iberdrola Sa	1,494,472	EUR	9,528,783	10,027,907	2.44
			25,912,786	27,121,508	6.61
Sweden					
Assa Abloy Ab	595,279	SEK	10,490,453	10,781,410	2.63
Sandvik Ab	15,000	SEK	223,868	223,828	0.05
Skandinav. Ensk. Banken A	500,000	SEK	4,144,302	4,053,988	0.99
Swedbank Ab -A-	642,000	SEK	11,716,123	11,907,819	2.90
			26,574,746	26,967,045	6.57
Switzerland					
Nestle Sa	222,151	CHF	14,730,625	14,674,503	3.58
Partners Group Holding	15,054	CHF	6,541,159	9,477,110	2.31
Swiss Life Holding /Nam	7,400	CHF	2,173,060	2,215,155	0.54
Swiss Re-Namen	214,850	CHF	17,344,192	16,011,741	3.90
Zurich Insurance Group /Nam.	14,760	CHF	3,887,366	3,775,483	0.92
			44,676,402	46,153,992	11.25

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

DANSKE INVEST SICAV

Europe Long-Short Dynamic

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands					
Koninklijke Ahold Delhaize Nv	102,737	EUR	2,024,074	2,110,218	0.51
			2,024,074	2,110,218	0.51
Total - Shares			372,310,510	372,055,784	90.65
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			372,310,510	372,055,784	90.65
TOTAL INVESTMENT PORTFOLIO			372,310,510	372,055,784	90.65

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 June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	17.16	Insurance	19.54
Germany	15.93	Public Services	18.50
Switzerland	11.25	Banks and Financial Institutions	15.65
Denmark	7.11	Holding and Finance Companies	6.12
Spain	6.61	Mechanics, Machinery	5.38
Sweden	6.57	Construction, Building Material	3.94
France	6.38	Electronics and Electrical Equipment	3.59
Italy	4.82	Food and Distilleries	3.58
Belgium	4.17	Transportation	3.17
Finland	3.29	Tobacco and Spirits	2.24
Norway	2.74	News Transmission	1.87
Bermuda Islands	2.18	Leisure	1.69
Austria	1.93	Chemicals	1.22
The Netherlands	0.51	Consumer Goods	0.97
	90.65	Other Services	0.87
		Internet Software	0.84
		Non-Ferrous Metals	0.65
		Retail	0.51
		Precious Metals	0.32
			90.65

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

DANSKE INVEST SICAV

Europe Long-Short Dynamic Plus

Statement of Investments as at June 30, 2018

(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	283	EUR	10,187	10,208	0.31
			10,187	10,208	0.31
Belgium					
Anheuser-Busch Inbev Sa/Nv	375	EUR	31,760	32,325	1.00
Kbc Groupe Sa	2,166	EUR	157,416	143,779	4.43
			189,176	176,104	5.43
Bermuda Islands					
Hiscox Ltd	2,531	GBP	37,937	43,515	1.34
			37,937	43,515	1.34
Denmark					
Danske Bank As	4,767	DKK	144,562	128,185	3.95
Iss A/S	2,843	DKK	89,628	82,743	2.55
Orsted	1,657	DKK	82,662	86,046	2.66
			316,852	296,974	9.16
Finland					
Sampo Plc A	2,505	EUR	113,037	104,108	3.21
			113,037	104,108	3.21
France					
Elis Sa	2,358	EUR	50,034	45,769	1.41
Groupe Danone	290	EUR	19,218	18,392	0.57
Vinci	2,584	EUR	215,936	213,180	6.57
			285,188	277,341	8.55
Germany					
Allianz Se /Nam. Vinkuliert	197	EUR	28,743	34,932	1.07
Deutsche Post Ag. Bonn	1,407	EUR	42,961	39,481	1.22
E. On - Namen Akt.	14,603	EUR	120,532	133,924	4.13
Hannover Rueckve. /Namen Akt	356	EUR	40,043	38,199	1.18
Siemens Ag /Nam.	1,182	EUR	126,375	134,204	4.14
Wirecard Ag /Après Red. Cap	467	EUR	35,983	64,119	1.98
			394,637	444,859	13.72
Great Britain					
Beazley Plc	16,333	GBP	89,524	106,616	3.29
British American Tobacco (25p)	1,759	GBP	99,702	78,273	2.41
Pennon Group Plc	22,339	GBP	166,174	199,615	6.16
Prudential Plc	4,594	GBP	93,538	90,766	2.80
St James Place Plc	2,391	GBP	31,143	30,865	0.95
			480,081	506,135	15.61

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 June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland					
Kerry Group A	205	EUR	17,620	18,655	0.58
			17,620	18,655	0.58
Italy					
Banca Mediolanum	5,280	EUR	40,888	30,993	0.95
Prysmian Spa	4,951	EUR	126,459	102,684	3.17
			167,347	133,677	4.12
Norfolk Island					
Ing Group Nv	1,940	EUR	30,253	24,281	0.75
			30,253	24,281	0.75
Portugal					
Edp-Energias De Portugal Sa	11,204	EUR	31,360	38,564	1.19
			31,360	38,564	1.19
Spain					
Banco Santander Sa /Reg.	9,960	EUR	53,485	46,369	1.43
Caixabank	16,620	EUR	69,115	63,721	1.97
Endesa Sa	3,345	EUR	58,706	63,605	1.96
Iberdrola Sa	20,775	EUR	123,846	139,400	4.30
			305,152	313,095	9.66
Sweden					
Alfa Laval Ab	3,450	SEK	70,837	70,494	2.18
Skandinav. Ensk. Banken A	11,088	SEK	99,630	89,901	2.77
Svenska Handelsbanken Ab	207	SEK	2,577	1,967	0.06
Swedbank Ab -A-	4,794	SEK	98,881	88,919	2.74
			271,925	251,281	7.75
Switzerland					
Nestle Sa	1,128	CHF	70,694	74,511	2.30
Partners Group Holding	103	CHF	44,536	64,843	2.00
Swiss Life Holding /Nam	133	CHF	39,056	39,813	1.23
Swiss Re-Namen	723	CHF	56,854	53,882	1.66
Zurich Insurance Group /Nam.	100	CHF	27,131	25,579	0.79
			238,271	258,628	7.98
Total - Shares			2,889,023	2,897,425	89.36
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,889,023	2,897,425	89.36

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 June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Rights					
Italy					
Right Intesa Dir Opz	12,515	EUR	-	-	-
			-	-	-
Total - Rights			-	-	-
Total - Other Transferable securities			-	-	-
TOTAL INVESTMENT PORTFOLIO			2,889,023	2,897,425	89.36

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 June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	15.61	Public Services	20.40
Germany	13.72	Banks and Financial Institutions	18.61
Spain	9.66	Insurance	16.18
Denmark	9.16	Construction, Building Material	6.57
France	8.55	Holding and Finance Companies	4.75
Switzerland	7.98	Electronics and Electrical Equipment	4.14
Sweden	7.75	Food and Distilleries	3.45
Belgium	5.43	Tobacco and Spirits	3.41
Italy	4.12	News Transmission	3.17
Finland	3.21	Other Services	2.55
Bermuda Islands	1.34	Mechanics, Machinery	2.18
Portugal	1.19	Internet Software	1.98
Norfolk Island	0.75	Transportation	1.22
Ireland	0.58	Sicav Dexia	0.75
Austria	0.31		
	89.36		89.36

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

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments as at June 30, 2018

(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	138,326	EUR	4,056,113	3,852,379	1.91
			4,056,113	3,852,379	1.91
Finland					
Dna Ltd	214,787	EUR	3,271,341	4,317,219	2.14
Vaisala Oy A	176,219	EUR	3,421,508	3,771,086	1.87
			6,692,849	8,088,305	4.01
France					
Chargeurs Sa	187,488	EUR	4,550,508	4,784,694	2.37
Esker Sa. Lyon	64,072	EUR	3,509,884	3,799,470	1.89
Francois Freres (Tonnellerie)	87,497	EUR	2,984,734	3,543,628	1.76
Lectra	217,299	EUR	5,413,878	4,332,942	2.15
			16,459,004	16,460,734	8.17
Germany					
Dermapharm Holding Se	176,982	EUR	4,847,976	4,796,212	2.38
Kws Saat Ag	10,105	EUR	2,489,962	3,061,815	1.52
Nexus Ag	135,791	EUR	2,629,499	3,693,515	1.83
Snp Schneider-Neureither & Part.	80,664	EUR	2,944,273	2,190,028	1.09
			12,911,710	13,741,570	6.82
Great Britain					
Alfa Fi	992,279	GBP	4,511,099	1,910,725	0.95
Alpha Fin	1,996,982	GBP	3,700,176	5,313,279	2.64
Arrow Global Group Plc	1,694,793	GBP	6,205,009	4,623,901	2.29
Beazley Plc	706,561	GBP	3,954,416	4,612,164	2.29
Consort Medical Plc	221,135	GBP	2,846,926	3,091,403	1.53
Cvs Group Plc	635,874	GBP	7,373,934	7,971,726	3.96
Johnson Service Group	2,049,064	GBP	3,182,135	3,114,024	1.55
Keywords	406,681	GBP	4,499,508	7,929,134	3.93
Learning /Reit	5,947,623	GBP	5,244,946	7,403,337	3.67
Luceco Plc	2,471,338	GBP	3,653,040	1,425,854	0.71
Marlowe Plc	615,230	GBP	2,649,911	3,086,555	1.53
Premier Technical Services	1,239,656	GBP	2,503,988	2,718,299	1.35
Victoria Plc	1,157,634	GBP	7,961,505	10,466,998	5.19
Volution Group Plc	1,687,483	GBP	3,462,567	3,785,898	1.88
			61,749,160	67,453,297	33.47
Guernsey					
Burford Capital Limited	560,826	GBP	2,768,844	9,294,413	4.61
			2,768,844	9,294,413	4.61
Italy					
Datalogic Spa	125,053	EUR	2,211,334	3,964,180	1.97

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

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
F.I.L.A. Az.	378,172	EUR	5,398,220	6,640,701	3.29
			7,609,554	10,604,881	5.26
Jersey					
Sanne Group Plc	610,883	GBP	4,745,542	4,524,805	2.24
			4,745,542	4,524,805	2.24
Luxembourg					
Corestate Capital Holding S.A.	121,382	EUR	5,856,622	5,389,361	2.67
Solutions 30 Se	222,145	EUR	4,662,773	9,274,554	4.60
Stabilus Sa	48,318	EUR	2,410,161	3,783,299	1.88
			12,929,556	18,447,214	9.15
Norway					
Medistim Asa	314,238	NOK	2,539,154	2,654,024	1.32
			2,539,154	2,654,024	1.32
Portugal					
Cortic. Amorim Soc. Gest. Part.	442,079	EUR	4,142,484	5,075,067	2.52
			4,142,484	5,075,067	2.52
Spain					
Viscofan Envolturas Celulosi	62,710	EUR	2,669,155	3,608,961	1.79
			2,669,155	3,608,961	1.79
Sweden					
Addlife Ab	181,905	SEK	3,136,056	3,315,517	1.65
Lifco Ab	117,935	SEK	2,433,711	3,535,458	1.75
			5,569,767	6,850,975	3.40
Switzerland					
Conzzeta Ag	5,143	CHF	4,517,038	5,039,924	2.50
Kardex/Namen Akt.	31,303	CHF	1,786,484	3,684,321	1.83
Medartis Holding Ag	68,029	CHF	3,296,927	3,880,007	1.93
Sensirion Holding Ltd.	82,348	CHF	2,981,168	3,550,979	1.76
			12,581,617	16,155,231	8.02
The Netherlands					
Imcd Bv	82,469	EUR	3,122,994	4,704,856	2.34
Tkh Group Nv	109,449	EUR	3,699,479	5,970,443	2.96
			6,822,473	10,675,299	5.30

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

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<hr/>					
United States of America					
Boku Inc / Regs	664,655	GBP	741,589	756,823	0.38
			741,589	756,823	0.38
Total - Shares			164,988,571	198,243,978	98.37
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			164,988,571	198,243,978	98.37
TOTAL INVESTMENT PORTFOLIO			164,988,571	198,243,978	98.37

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

DANSKE INVEST SICAV

Europe Small Cap

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	33.47	Other Services	19.35
Luxembourg	9.15	Holding and Finance Companies	15.81
France	8.17	Internet Software	15.43
Switzerland	8.02	Miscellaneous	8.00
Germany	6.82	Various Capital Goods	5.19
The Netherlands	5.30	Mechanics, Machinery	4.33
Italy	5.26	Textile	4.28
Guernsey	4.61	Pharmaceuticals and Cosmetics	3.91
Finland	4.01	Electronic Semiconductor	3.52
Sweden	3.40	Electronics and Electrical Equipment	2.68
Portugal	2.52	Construction, Building Material	2.52
Jersey	2.24	Insurance	2.29
Belgium	1.91	Retail	2.15
Spain	1.79	News Transmission	2.14
Norway	1.32	Food and Distilleries	1.79
United States of America	0.38	Tobacco and Spirits	1.76
	98.37	Agriculture and Fishing	1.52
		Healthcare Education & Social Services	1.32
		Office Equipment, Computers	0.38
			98.37

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

DANSKE INVEST SICAV

European Bond

Statement of Investments as at June 30, 2018

(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	155,768	0.45
			159,246	155,768	0.45
British Virgin Islands					
Glob Switch 2.25% 17-31.05.27	100,000	EUR	99,611	101,105	0.30
			99,611	101,105	0.30
Denmark					
Danica Pens 4.375% 15-29.09.45	100,000	EUR	99,666	109,068	0.32
Dsk Bk 1.625% 13-28.02.20	800,000	EUR	818,320	825,500	2.41
Dsk Bk 2.75% 14-19.05.26	350,000	EUR	353,467	368,245	1.07
			1,271,453	1,302,813	3.80
Estonia					
Elering 0.875% 18-03.05.23	125,000	EUR	124,884	126,496	0.37
			124,884	126,496	0.37
Finland					
Kojamo Plc 1.625% 18-07.03.25	100,000	EUR	99,203	100,196	0.29
Op Corp 2% 14-03.03.21 (Regs)	100,000	EUR	99,368	105,356	0.31
Sato 2.25% 15-10.09.20	150,000	EUR	156,645	156,085	0.45
			355,216	361,637	1.05
France					
Arrfp 1.5% 15-15.01.24	100,000	EUR	105,461	104,748	0.31
Bnp Paribas 1% 17-29.11.24	200,000	EUR	198,406	188,152	0.55
Bnpp 1.125% 18-22.11.23	100,000	EUR	99,890	99,807	0.29
Casino Gp 3.248% 14-07.03.24	100,000	EUR	102,379	99,779	0.29
Crh 5% 08-08.04.19	800,000	EUR	963,328	832,880	2.43
Edf Frn 13-Pert /Ftf Emtn	700,000	EUR	721,345	729,414	2.12
France 1.75% 13-25.11.24 /Oat	800,000	EUR	913,550	883,196	2.57
France 5.5% 98-2029 Oat	200,000	EUR	280,766	300,318	0.87
Gdf Suez 3% Frn 14- Perp	500,000	EUR	516,020	508,795	1.48
Renault 1% 18-18.04.24	200,000	EUR	198,810	197,811	0.58
Sanofi 0.5% 18-21.03.23 5fxd	200,000	EUR	199,606	202,157	0.59
Socgen 2.25% 13-23.01.20	100,000	EUR	105,510	103,765	0.30
			4,405,071	4,250,822	12.38
Germany					
Talanx Ag 2.25% 17-05.12.47	100,000	EUR	99,885	90,114	0.26
Vw Leasing 0.25% 17-05.10.20	268,000	EUR	267,928	268,157	0.78
Vw Leasing 1.125% 17-04.04.24	200,000	EUR	198,848	197,268	0.58
			566,661	555,539	1.62
Great Britain					
Barclays 2% 17-07.02.28	100,000	EUR	99,437	95,594	0.28

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

DANSKE INVEST SICAV

European Bond

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Bat Int Fin 2.25% 17-16.01.30	100,000	EUR	99,749	99,634	0.29
Brit Sky Br 1.5% 14-15.09.21	100,000	EUR	99,585	103,573	0.30
Fce Bk 0.869% 17-13.09.21	100,000	EUR	101,300	100,856	0.29
G4s 1.5% 16-09.01.23	200,000	EUR	199,804	203,871	0.59
G4s Int Fin 1.875% 18-24.05.25	177,000	EUR	176,242	178,323	0.52
Glaxosmithk 0% 17-12.09.20	444,000	EUR	443,814	444,835	1.30
Hsbc Hldg 3.375% /Frn 13-10.01.24	200,000	EUR	213,384	203,348	0.59
Lloyds Bk 0.625% 18-15.01.24	300,000	EUR	294,840	292,261	0.85
Ngg Fin 4.25% (Frn) 13-18.06.76	200,000	EUR	207,023	212,082	0.62
Rbs Grp 2% 17-08.03.23	100,000	EUR	104,030	102,965	0.30
			2,039,208	2,037,342	5.93
Guernsey					
Cs Gg 1.75% 14-15.01.21	700,000	EUR	747,369	733,495	2.14
			747,369	733,495	2.14
Iceland					
Arion 0.75% 17-29.06.20	100,000	EUR	99,891	100,776	0.29
			99,891	100,776	0.29
Ireland					
Aib Mtge Bk 0.875% 16-04.02.23	1,000,000	EUR	1,044,400	1,034,705	3.01
Esb Fin 3.494% 13-12.01.24	200,000	EUR	236,232	230,344	0.67
Fresenius 1.5% 17-30.01.24	162,000	EUR	161,798	165,851	0.48
Ireland 3.4% 14-18.03.24	800,000	EUR	983,362	948,628	2.76
Ireland 4.5% 07-18.10.18 Tbo	800,000	EUR	928,080	811,572	2.37
Lunar Fd V 1.125% 18-12.10.26	125,000	EUR	124,189	125,148	0.37
Ryanair 1.125% 17-15.08.23	130,000	EUR	129,195	131,357	0.38
Ryanair Ltd 1.125% 15-10.03.23	150,000	EUR	151,821	152,080	0.44
			3,759,077	3,599,685	10.48
Italy					
Btps 2% 15-01.12.25 /Btp	400,000	EUR	424,100	389,798	1.14
Cred Emil 1.875% 14-27.02.19	550,000	EUR	563,651	557,013	1.62
Enel 5% 14-15.01.75	500,000	EUR	536,765	527,050	1.53
Italy 2.5% 14-01.12.24 /Btp	800,000	EUR	892,730	813,876	2.37
Italy 3.75% 06-01.08.21 Btp	2,050,000	EUR	2,128,617	2,204,754	6.42
Italy 5.5% 12-01.11.22 Btp	3,200,000	EUR	3,954,304	3,696,144	10.77
			8,500,167	8,188,635	23.85
New Zealand					
Chorus Ltd Frn 16-18.10.23	100,000	EUR	99,386	100,569	0.29
			99,386	100,569	0.29
Norway					
Dnb Bank As 3% 13-26.09.23	100,000	EUR	105,110	100,679	0.29
Santander 0.375% 17-17.02.20	100,000	EUR	99,985	100,518	0.29
Spbk 1 Ostf 0.875% 18-13.03.23	200,000	EUR	199,610	201,917	0.59
			404,705	403,114	1.17
Spain					
Caixabank 3.5% 17-15.02.27	300,000	EUR	322,823	314,940	0.92

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

DANSKE INVEST SICAV

European Bond

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Fcc Aqualia 1.413% 17-08.06.22	300,000	EUR	300,782	305,608	0.89
Inmob Col 2% 18-17.04.26	100,000	EUR	99,481	98,628	0.29
San Con 0.875% 18-30.05.23	200,000	EUR	199,504	198,578	0.58
Santander I 3.25% 16-04.04.26	100,000	EUR	108,932	103,551	0.30
Spain 4.4% 13-31.10.23	1,400,000	EUR	1,592,129	1,687,049	4.91
Spain 5.5% 11-30.04.21	2,700,000	EUR	3,329,501	3,125,398	9.10
Spanish Gov 3.8% 14-30.04.24	800,000	EUR	975,034	945,656	2.76
Telefonica 2.242% 14-27.05.22	100,000	EUR	100,000	106,669	0.31
			7,028,186	6,886,077	20.06
Sweden					
Akelius Res 1.125% 17-14.03.24	150,000	EUR	149,611	145,770	0.42
Lansbk 0.5% 17-19.09.22	150,000	EUR	149,859	149,811	0.44
Molnlycke H 1.875% 17-28.02.25	100,000	EUR	99,800	101,933	0.30
Nordea 0.875% 18-26.06.23	100,000	EUR	99,893	99,716	0.29
Sca Ab 0.5% 16-26.05.21	200,000	EUR	199,194	202,156	0.59
Seb 1.5% 13-25.02.20	400,000	EUR	422,828	411,920	1.20
Securitas 1.25% 18-06.03.25	150,000	EUR	148,886	150,376	0.44
			1,270,071	1,261,682	3.68
The Netherlands					
Abn Bouw 2.125% 13-26.11.20	100,000	EUR	103,914	105,131	0.31
Achmea Bv 4.25% 15-Perp	100,000	EUR	99,968	100,901	0.30
Atf Netherl 1.5% 16-15.07.24	200,000	EUR	201,048	200,086	0.58
Bayer Cap 0.625% 18-15.12.22	300,000	EUR	299,316	301,294	0.88
Bayer Cap 1.5% 18-26.06.26	100,000	EUR	99,589	100,255	0.29
Bmw Fin 0.5% 18-22.11.22	145,000	EUR	144,730	145,185	0.42
Bmw Fin 1.25% 14-05.09.22	50,000	EUR	49,815	51,899	0.15
Daimler InT 1% 18-11.11.25	73,000	EUR	72,337	71,349	0.21
Jab Hldgs 2.125% 15-16.09.22	100,000	EUR	99,046	106,011	0.31
Jab Holding 1.75% 18-25.06.26	100,000	EUR	99,226	99,661	0.29
Rabobk 4.125% 12-14.09.22	100,000	EUR	113,514	112,992	0.33
Rabobk 5.5% 15-Perp	200,000	EUR	216,840	213,930	0.62
			1,599,343	1,608,694	4.69
United States of America					
At&T Inc 2.35% 17-05.09.29	100,000	EUR	101,790	100,984	0.29
At&T Inc 2.4% 14-15.03.24	100,000	EUR	99,928	107,146	0.31
Autoliv Inc 0.75% 18-26.06.23	250,000	EUR	248,818	249,691	0.73
Berkshire 1.3% 16-15.03.24	100,000	EUR	102,590	103,337	0.30
Boa 2.5% 13-27.07.20 Regs	250,000	EUR	260,822	262,825	0.77
Gs 2.5% 14-18.10.21	450,000	EUR	478,851	481,709	1.40
			1,292,799	1,305,692	3.80
Total - Bonds			33,822,344	33,079,941	96.35
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			33,822,344	33,079,941	96.35
TOTAL INVESTMENT PORTFOLIO			33,822,344	33,079,941	96.35

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

DANSKE INVEST SICAV

European Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Italy	23.85	States, Provinces and Municipalities	46.04
Spain	20.06	Banks and Financial Institutions	24.51
France	12.38	Holding and Finance Companies	10.41
Ireland	10.48	Public Services	6.39
Great Britain	5.93	News Transmission	1.50
The Netherlands	4.69	Real Estate Companies	1.45
Denmark	3.80	Automobile Industry	1.31
United States of America	3.80	Transportation	1.13
Sweden	3.68	Pharmaceuticals and Cosmetics	0.89
Guernsey	2.14	Forest Products and Paper Industry	0.59
Germany	1.62	Insurance	0.58
Norway	1.17	Tobacco and Spirits	0.45
Finland	1.05	Other Services	0.44
Belgium	0.45	Mortgage and Funding Institutions	0.37
Estonia	0.37	Retail	0.29
British Virgin Islands	0.30		
Iceland	0.29		
New Zealand	0.29		
	96.35		

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments as at June 30, 2018

(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					
Austria					
Raiffeisen 6% 13-16.10.23	6,000,000	EUR	7,026,080	7,026,060	0.96
			7,026,080	7,026,060	0.96
Belgium					
Kbc 0.875% 18-27.06.23	9,500,000	EUR	9,468,120	9,477,865	1.30
			9,468,120	9,477,865	1.30
Denmark					
Danfoss A/S 1.375% 14-23.02.22	6,500,000	EUR	6,746,390	6,715,637	0.92
Dong Energy 2.625% 12-19.09.22	5,165,000	EUR	5,735,079	5,674,269	0.78
Iss Global 2.125% 14-02.12.24	10,110,000	EUR	10,826,504	10,797,632	1.48
Vestas Wind 2.75% 15-11.03.22	14,625,000	EUR	15,600,976	15,537,527	2.13
			38,908,949	38,725,065	5.31
Finland					
Kemira Oyj 1.75% 17-30.05.24	5,000,000	EUR	4,973,950	5,156,400	0.71
Kemira Oyj 2.25% 15-13.05.22	150,000	EUR	158,328	158,639	0.02
Kesko Oyj 2.75% 12-11.09.18	6,560,000	EUR	6,788,087	6,593,587	0.91
Outotec Oyj 3.75% 13-16.09.20	3,300,000	EUR	3,373,775	3,430,152	0.47
Outotec Oyj 7.375% 16-Perp	1,960,000	EUR	2,077,621	2,109,234	0.29
Tieto Corp 2.875% 13-23.05.19	6,498,000	EUR	6,827,659	6,653,952	0.91
			24,199,420	24,101,964	3.31
France					
Arkema 1.5% 15-20.01.25	1,500,000	EUR	1,555,350	1,538,483	0.21
Arkema 1.5% 17-20.04.27 Regs	3,000,000	EUR	2,957,730	3,012,150	0.41
Axa 3.875% 14-Perp	4,000,000	EUR	4,034,850	4,103,720	0.56
Axa 3.941% (Frn) 14-Perp	6,500,000	EUR	7,010,000	6,740,402	0.93
Bnpp 0.5% 16-01.06.22	9,400,000	EUR	9,439,404	9,459,784	1.30
Danone 0.424% 16-03.11.22	3,900,000	EUR	3,905,158	3,922,815	0.54
Danone 1.75% 17-Perp	10,000,000	EUR	9,959,600	9,625,950	1.32
Faurecia 2.625% 18-15.06.25 Regs	2,500,000	EUR	2,500,000	2,529,113	0.35
Gecina 1.5% 15-20.01.25	7,100,000	EUR	7,320,020	7,290,173	1.00
Gecina 2% 15-17.06.24	2,500,000	EUR	2,702,950	2,659,275	0.37
Hsbc Fr 0.625% 15-03.12.20	4,500,000	EUR	4,590,070	4,574,677	0.63
Icade Sa 1.5% 17-13.09.27 Regs	16,000,000	EUR	15,852,000	15,742,560	2.16
Legrand 0.5% 17-09.10.23	11,100,000	EUR	11,039,116	11,075,136	1.52
Orange 4% 14-Perp	3,000,000	EUR	3,143,880	3,234,495	0.44
Rexel 2.125% 17-15.06.25	2,500,000	EUR	2,500,000	2,369,825	0.33
Rexel 2.625% 17-15.06.24	6,000,000	EUR	6,032,500	6,015,750	0.83
Schneid El 1.5% 15-08.09.23	8,800,000	EUR	9,295,540	9,207,660	1.26
Schneid El 1.841% 15-13.10.25	1,500,000	EUR	1,617,750	1,628,835	0.22
Socgen 0.75% 15-25.11.20	4,000,000	EUR	4,094,398	4,075,340	0.56
Unibail Rod 2.875% (Frn) 18-Perp	7,000,000	EUR	6,792,250	6,790,980	0.93
Valeo Sa 0.375% 17-12.09.22	5,000,000	EUR	4,966,840	4,972,525	0.68
Valeo Sa 1.5% 18-18.06.25	5,000,000	EUR	5,067,500	5,039,950	0.69
			126,376,906	125,609,598	17.24

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany					
Allianz Se 3.875% 16-Perp	4,400,000	USD	3,585,047	3,006,493	0.41
Allianz Se 4.75% 13-Perp	4,000,000	EUR	4,425,442	4,462,760	0.61
Berl-Han Hy 0.5% 16-26.09.23	17,500,000	EUR	17,535,380	17,514,787	2.40
Deutsch Bah Frn 17-06.12.24 Regs	4,500,000	EUR	4,564,260	4,564,463	0.63
Sap Ag 1.75% 14-22.02.27	10,037,000	EUR	10,906,463	10,830,074	1.49
Symrise Ag 1.75% 14-10.07.19	7,645,000	EUR	7,920,721	7,772,939	1.07
			48,937,313	48,151,516	6.61
Great Britain					
Barclays 0.625% 17-14.11.23	5,000,000	EUR	4,986,550	4,848,625	0.67
Hammerson Reit 2% 14-01.07.22	10,000,000	EUR	10,526,360	10,515,750	1.44
			15,512,910	15,364,375	2.11
Ireland					
Johnson Ctl 0% 17-04.12.20	6,500,000	EUR	6,475,685	6,484,628	0.89
			6,475,685	6,484,628	0.89
Italy					
Intesa San 0.875% 17-27.06.22	13,500,000	EUR	13,429,940	13,248,495	1.82
Italgas 1.125% 17-14.03.24	5,000,000	EUR	5,009,233	4,978,425	0.68
Prysmian 2.5% 15-11.04.22	9,500,000	EUR	9,859,500	9,653,188	1.33
Telecom It 2.5% 17-19.07.23	3,000,000	EUR	3,132,770	3,069,885	0.42
Telecom It 3.625% 16-25.05.26	5,000,000	EUR	5,334,584	5,272,700	0.72
			36,766,027	36,222,693	4.97
Japan					
Dbj 2.5% 17-18.10.22	7,500,000	USD	6,324,673	6,274,651	0.86
			6,324,673	6,274,651	0.86
Luxembourg					
Cnh Ind Fin 2.875% 16-17.05.23	5,200,000	EUR	5,393,670	5,508,594	0.76
			5,393,670	5,508,594	0.76
Norway					
Dnb Bank As 5.75% 15-Perp	9,500,000	USD	8,788,913	8,127,325	1.12
Entra Frn 16-22.09.23	55,000,000	NOK	5,954,676	5,826,898	0.80
Marine Harv Frn 18-12.06.23	9,000,000	EUR	9,000,000	9,052,155	1.24
Norsk 0.125% 17-07.11.19	60,000,000	SEK	6,151,154	5,741,129	0.79
Norsk Hydro Frn 17-07.11.22	3,000,000	NOK	313,285	316,637	0.04
Storebrand Frn 14-Perp	45,000,000	NOK	4,831,451	4,800,801	0.66
Storebrand 6.875% 13-04.04.43	3,465,000	EUR	4,182,480	4,129,968	0.57
Storebrand Frn 15-Perp	13,000,000	NOK	1,360,751	1,392,878	0.19
Storebrd Bk Frn 17-22.02.27	27,000,000	NOK	3,046,759	2,874,356	0.39
			43,629,469	42,262,147	5.80
Portugal					
Edp 5.375% 15-16.09.75	2,000,000	EUR	2,112,875	2,158,570	0.30
			2,112,875	2,158,570	0.30

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Adif Alta V 0.8% 17-05.07.23	7,000,000	EUR	7,079,940	7,064,260	0.97
Banco Bilba 1.375% 18-14.05.25	6,000,000	EUR	5,967,060	5,864,820	0.81
Fcc Aqualia 1.413% 17-08.06.22	12,000,000	EUR	12,137,930	12,231,780	1.68
Fer Emision 0.375% 16-14.09.22	10,200,000	EUR	10,089,275	10,067,961	1.38
			35,274,205	35,228,821	4.84
Sweden					
Ab Fort Var Frn 17-24.02.25	60,000,000	SEK	6,057,143	5,751,168	0.79
Atlas Copco 0.625% 16-30.08.26	10,000,000	EUR	9,662,315	9,733,050	1.34
Glg Uk Smlr Frn 17-21.03.22	66,000,000	SEK	6,907,000	6,374,149	0.87
Gothenburg 0.625% 17-14.06.23	38,000,000	SEK	3,882,167	3,634,214	0.50
Hmso Fstght Frn 16-03.06.21	69,000,000	SEK	7,279,117	6,744,269	0.93
Nibe Indust 1% 17-21.06.21	30,000,000	SEK	3,053,030	2,884,548	0.40
Nibe Indust Frn 15-28.05.20	31,000,000	SEK	3,280,978	3,003,596	0.41
Nibe Indust Frn 17-11.04.22	60,000,000	SEK	6,239,417	5,840,775	0.80
Nibe Indust Frn 17-21.06.21	30,000,000	SEK	3,064,368	2,896,480	0.40
Ostersund Frn 17-29.11.22	37,000,000	SEK	3,882,748	3,663,489	0.50
Rodamco Sve 0.875% 17-20.06.22	47,000,000	SEK	4,795,795	4,488,612	0.62
Sbab Bk Ab 1.048% 16-23.06.21	4,000,000	SEK	425,872	390,265	0.05
Sbab Bk Ab Frn 16-23.06.21	8,000,000	SEK	851,207	779,489	0.11
Sbab Bk Ab Frn 17-11.10.22	50,000,000	SEK	5,305,246	4,836,095	0.66
Seb 2.5% 14-28.05.26	5,500,000	EUR	5,781,415	5,755,200	0.79
Seb 5.75% 14-Perp	11,750,000	USD	10,644,640	10,021,637	1.37
Shb 2.656% 14-15.01.24	6,930,000	EUR	7,027,430	7,022,897	0.96
Skanska Fin Frn 18-24.05.23	30,000,000	SEK	2,910,763	2,871,224	0.39
Sod Sko Eko Frn 16-07.06.21	45,000,000	SEK	4,746,529	4,412,161	0.61
Stangast 0.5% 16-07.10.21	20,000,000	SEK	2,072,538	1,917,993	0.26
Stomma Frn 16-27.05.21	29,000,000	SEK	3,227,644	2,890,557	0.40
Sveaskog Frn 13-02.05.19	12,000,000	SEK	1,164,501	1,153,825	0.16
Swedbank 1% 17-22.11.27	10,850,000	EUR	10,830,492	10,675,586	1.46
Vasakronan 1.083% 17-24.05.22	33,000,000	SEK	3,384,260	3,197,849	0.44
Vasakronan Frn 17-24.05.22	57,000,000	SEK	5,847,939	5,511,241	0.76
			122,324,554	116,450,369	15.98
The Netherlands					
Abn Amro 0.625% 16-31.05.22	6,900,000	EUR	6,998,864	6,994,012	0.96
Abn Amro 5.75% 15-Perp	5,300,000	EUR	5,456,780	5,619,325	0.77
Allianz Frn 17-07.12.20 Regs	2,500,000	EUR	2,534,400	2,525,313	0.35
Bmw Fin 0.75% 17-12.07.24	4,500,000	EUR	4,522,680	4,492,890	0.62
Bmw Fin 1.25% 14-05.09.22	10,500,000	EUR	11,012,292	10,905,930	1.50
Citycon Tr 1.25% 16-08.09.26	3,000,000	EUR	2,918,970	2,818,785	0.39
Citycon Tr 2.375% 15-16.09.22	1,500,000	EUR	1,603,612	1,587,968	0.22
Citycon Tr 2.5% 14-01.10.24	500,000	EUR	544,030	524,908	0.07
Darling 3.625% 18-15.05.26 Regs	3,700,000	EUR	3,745,290	3,717,593	0.51
Delta Lloyd 4.375% 14-Perp	12,187,000	EUR	12,402,486	12,637,127	1.73
Edp Fin Bv 1.875% 17-29.09.23	8,600,000	EUR	8,939,933	8,993,020	1.23
Enel Fin 1% 17-16.09.24	14,120,000	EUR	14,093,878	13,965,880	1.92
Geberit Int 0.688% 15-30.03.21	4,650,000	EUR	4,734,700	4,729,352	0.65
Ing Nv 0.7% 15-16.04.20	2,250,000	EUR	2,299,337	2,282,546	0.31
Ing Nv 3% 17-11.04.28	2,000,000	EUR	2,151,800	2,125,300	0.29
Rabobk 0.125% 16-11.10.21	7,000,000	EUR	7,008,530	7,015,645	0.96

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Rwe Fin 1.25% 17-19.10.27	7,000,000	EUR	6,929,090	6,855,030	0.94
SI Bidco Bv Frn 18-06.02.23	4,700,000	EUR	4,697,900	4,744,133	0.65
Telefonica 3.75% 16-Perp	5,000,000	EUR	5,015,500	5,031,725	0.69
Tennet 1% 16-13.06.26	10,850,000	EUR	10,863,801	10,905,281	1.50
Tennet 2.995% (Frn) 17-Perp Regs	5,500,000	EUR	5,571,125	5,521,505	0.76
			124,044,998	123,993,268	17.02
United States of America					
Apple Inc 2.85% 16-23.02.23	7,700,000	USD	7,194,258	6,514,230	0.89
Microsoft 3.125% 13-06.12.28	4,450,000	EUR	5,444,790	5,377,803	0.74
Toyota 0.75% 15-21.07.22	6,605,000	EUR	6,746,891	6,727,357	0.92
Toyota 2.375% 13-01.02.23	7,000,000	EUR	7,686,310	7,621,425	1.05
			27,072,249	26,240,815	3.60
Total - Bonds			679,848,103	669,280,999	91.86
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			679,848,103	669,280,999	91.86
Other Transferable securities					
Bonds					
Finland					
Rettig Grou 2% 18-30.04.23	4,000,000	EUR	3,996,790	4,051,960	0.56
Rettig Grp 2.375% 17-25.04.22	3,000,000	EUR	2,984,370	3,103,815	0.42
			6,981,160	7,155,775	0.98
Norway					
Havilafjord Frn 18-19.06.23	75,000,000	NOK	7,906,400	7,875,950	1.08
Steen & Str 1.093% 17-08.12.22	46,000,000	SEK	4,650,435	4,406,568	0.61
			12,556,835	12,282,518	1.69
Sweden					
Kungsleden 2.375% 18-21.03.22	54,000,000	SEK	5,334,247	5,243,558	0.72
Stena Metal Frn 18-01.06.23	60,000,000	SEK	5,836,105	5,759,171	0.79
			11,170,352	11,002,729	1.51
Total - Bonds			30,708,347	30,441,022	4.18
Total - Other Transferable securities			30,708,347	30,441,022	4.18
TOTAL INVESTMENT PORTFOLIO			710,556,450	699,722,021	96.04

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 June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	17.49	Banks and Financial Institutions	22.72
France	17.24	Holding and Finance Companies	15.70
The Netherlands	17.02	Real Estate Companies	11.90
Norway	7.48	Public Services	6.46
Germany	6.61	Insurance	6.01
Denmark	5.32	Mechanics, Machinery	4.33
Italy	4.97	Electronics and Electrical Equipment	4.16
Spain	4.84	News Transmission	3.60
Finland	4.29	Internet Software	3.14
United States of America	3.60	Chemicals	2.42
Great Britain	2.11	Food and Distilleries	1.86
Belgium	1.30	Transportation	1.78
Austria	0.96	Automobile Industry	1.72
Ireland	0.89	Other Services	1.48
Japan	0.86	Agriculture and Fishing	1.24
Luxembourg	0.76	States, Provinces and Municipalities	1.00
Portugal	0.30	Electronic Semiconductor	0.92
	96.04	Retail	0.91
		Office Equipment, Computers	0.89
		Consumer Goods	0.89
		Non-Ferrous Metals	0.76
		Petrol	0.73
		Construction, Building Material	0.65
		Investment Funds	0.61
		Forest Products and Paper Industry	0.16
			96.04

DANSKE INVEST SICAV

Germany

Statement of Investments as at June 30, 2018

(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	4,803	EUR	812,210	851,668	4.37
Atoss Software Ag Muenchen	4,643	EUR	358,840	420,656	2.16
Axel Springer Se N Namen-Akt. V	6,707	EUR	366,230	420,529	2.16
Basf Namen-Akt	6,232	EUR	536,656	512,644	2.63
Basler Ag	2,122	EUR	235,328	345,037	1.77
Bayer	7,062	EUR	805,902	671,808	3.45
Bmw-Bayer. Motorenwerke	5,054	EUR	448,749	396,739	2.04
Covestro Ag	6,306	EUR	552,072	474,590	2.44
Cts Eventim Ag. Bremen	9,251	EUR	318,192	388,357	1.99
Dermapharm Holding Se	19,666	EUR	542,602	532,949	2.74
Deutsche Wohnen Ag	17,568	EUR	567,882	723,099	3.71
Drillisch Ag	8,127	EUR	390,820	404,399	2.08
E. On - Namen Akt.	59,139	EUR	559,200	542,364	2.79
Fielmann Ag	4,136	EUR	276,501	251,262	1.29
Fuchs Petrolub Vz A	11,960	EUR	534,795	505,430	2.60
Gea Group Ag	14,415	EUR	538,480	412,701	2.12
Grenkeleasing Ag	6,635	EUR	435,251	640,609	3.29
Heidelbergcement Ag	4,627	EUR	394,364	334,625	1.72
Hella Kgaa Hueck & Co	10,357	EUR	468,433	508,322	2.61
Henkel /Vorzug	4,955	EUR	558,984	536,874	2.76
Hypoport Ag	3,694	EUR	422,742	587,346	3.02
Infineon Technologies /Nam.	15,664	EUR	317,339	340,065	1.75
Jungheinrich Ag /Vorz. O. Sta	14,476	EUR	429,994	454,257	2.33
Krones Ag	4,756	EUR	490,425	515,550	2.65
Kws Saat Ag	1,602	EUR	516,305	485,406	2.49
Lanxess Ag	6,493	EUR	387,496	430,096	2.21
Nexus Ag	17,868	EUR	394,691	486,010	2.50
Norma Group	4,160	EUR	202,414	244,400	1.25
Rational Ag. Landsberg Am Lech	902	EUR	453,817	498,355	2.56
Sap Ag	7,937	EUR	685,805	784,969	4.03
Sartorius Ag /Vorzug.	1,913	EUR	136,608	242,377	1.24
Siemens Ag /Nam.	6,454	EUR	755,021	732,787	3.76
Snp Schneider-Neureither & Part.	12,639	EUR	450,378	343,149	1.76
Surteco Se	11,031	EUR	260,853	276,878	1.42
Symrise Ag	9,273	EUR	564,771	697,515	3.58
Tele Columbus Ag	62,233	EUR	548,082	370,909	1.90
Va-Q-Tec Ag	19,522	EUR	334,602	225,479	1.16
Voltabox Ag	8,986	EUR	238,217	178,462	0.92
			17,291,051	17,768,672	91.25
Luxembourg					
Corestate Capital Holding S.A.	12,680	EUR	608,013	562,992	2.89

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

DANSKE INVEST SICAV

Germany

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Stabilus Sa	7,772	EUR	472,802	608,548	3.13
			1,080,815	1,171,540	6.02
Total - Shares			18,371,866	18,940,212	97.26
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			18,371,866	18,940,212	97.26
TOTAL INVESTMENT PORTFOLIO			18,371,866	18,940,212	97.26

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

DANSKE INVEST SICAV

Germany

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	91.25	Chemicals	14.31
Luxembourg	6.02	Internet Software	13.74
	97.26	Mechanics, Machinery	10.76
		Holding and Finance Companies	9.03
		Electronics and Electrical Equipment	7.24
		Automobile Industry	4.65
		Insurance	4.37
		Graphic Art, Publishing	4.15
		News Transmission	3.98
		Real Estate Companies	3.71
		Electronic Semiconductor	3.52
		Public Services	2.79
		Consumer Goods	2.76
		Pharmaceuticals and Cosmetics	2.74
		Petrol	2.60
		Agriculture and Fishing	2.49
		Construction, Building Material	1.72
		Various Capital Goods	1.42
		Retail	1.29
			97.26

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

DANSKE INVEST SICAV

Global Corporate Bonds

Statement of Investments as at June 30, 2018

(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	1,042,000	EUR	1,069,945	1,082,070	0.31
Belfius Bk 3.125% 16-11.05.26	800,000	EUR	858,745	831,344	0.24
Brussel Air 1% 17-03.05.24 Regs	900,000	EUR	902,484	913,014	0.26
Kbc 2.375% 14-25.11.24	2,100,000	EUR	2,175,333	2,158,779	0.62
Newbelco 1.15% 18-22.01.27	5,090,000	EUR	5,036,697	5,027,953	1.43
			10,043,204	10,013,160	2.86
British Virgin Islands					
Glob Switch 2.25% 17-31.05.27	980,000	EUR	981,589	990,824	0.28
			981,589	990,824	0.28
Denmark					
Danica Pens 4.375% 15-29.09.45	956,000	EUR	1,003,885	1,042,685	0.30
Dsk Bk 0.875% 18-22.05.23	800,000	EUR	797,628	795,984	0.23
Dsk Bk 2.75% 14-19.05.26	1,736,000	EUR	1,819,069	1,826,498	0.52
Iss Global 2.125% 14-02.12.24	900,000	EUR	939,472	960,160	0.27
Nykredit 2.75% 15-17.11.27	1,500,000	EUR	1,546,879	1,573,560	0.45
Tdc 1.75% 15-27.02.27	470,000	EUR	465,773	468,924	0.13
			6,572,706	6,667,811	1.90
Estonia					
Elering 0.875% 18-03.05.23	1,428,000	EUR	1,433,222	1,445,086	0.41
			1,433,222	1,445,086	0.41
Finland					
Kojamo Plc 1.625% 18-07.03.25	1,499,000	EUR	1,499,000	1,501,930	0.43
Sato 2.25% 15-10.09.20	3,024,000	EUR	3,116,790	3,146,684	0.89
Tvo Power 2% 18-08.05.24	2,339,000	EUR	2,332,509	2,341,421	0.67
Tvo Power Co 4.625% 12-04.02.19	2,350,000	EUR	2,640,594	2,413,497	0.69
			9,588,893	9,403,532	2.68
France					
Arkema 1.5% 15-20.01.25	4,700,000	EUR	4,803,266	4,814,797	1.37
Arrfp 1.5% 15-15.01.24	1,300,000	EUR	1,367,392	1,361,730	0.39
Axa 5.125% 13-04.07.43	1,247,000	EUR	1,442,015	1,424,504	0.41
Bfcm 2.625% 13-24.02.21	1,500,000	EUR	1,644,148	1,602,690	0.46
Bfcm 3% 14-21.05.24	1,552,000	EUR	1,664,014	1,653,710	0.47
Bnp Paribas 1% 17-29.11.24	3,400,000	EUR	3,298,617	3,198,584	0.91
Bnpp 1.125% 18-22.11.23	1,000,000	EUR	998,900	998,070	0.29
Bpce 0.875% 18-31.01.24	1,000,000	EUR	990,775	978,930	0.28
Bpce 1.625% 18-31.01.28 Regs	300,000	EUR	298,568	292,914	0.08
Casino Gp 2.798% 14-05.08.26	100,000	EUR	95,176	94,634	0.03
Casino Gp 3.248% 14-07.03.24	1,500,000	EUR	1,536,731	1,496,677	0.43
Cnp Assur 4.5% 15-10.06.47	1,100,000	EUR	1,144,712	1,182,209	0.34
Cnp Assur Frn 18-Perp	200,000	EUR	200,000	197,188	0.06
Cr Agr 2.625% 15-17.03.27	601,000	EUR	611,011	609,261	0.17

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

DANSKE INVEST SICAV

Global Corporate Bonds

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Crdt Agr As 4.25% 15-Perp	1,100,000	EUR	1,160,875	1,136,955	0.32
Credit Log 1.35% 17-28.11.29	800,000	EUR	787,981	768,264	0.22
Edf Frn 13-Perp /Ftf Emtn	7,300,000	EUR	7,569,794	7,606,746	2.17
Gdf Suez 3% Frn 14- Perp	5,900,000	EUR	6,075,440	6,003,781	1.71
Hld Inf Tra 0.625% 17-27.03.23	3,200,000	EUR	3,162,037	3,140,832	0.90
Orange 1% 16-12.05.25	2,100,000	EUR	2,099,025	2,109,859	0.60
Renault 1% 18-18.04.24	3,400,000	EUR	3,381,036	3,362,787	0.96
Sanofi 0.5% 18-21.03.23 5fxd	2,200,000	EUR	2,212,047	2,223,727	0.64
Socgen 0.75% 16-26.05.23	800,000	EUR	805,800	807,528	0.23
Socgen 1% 16-01.04.22	1,200,000	EUR	1,205,249	1,208,340	0.35
Socgen 2.625% 15-27.02.25	300,000	EUR	300,963	308,382	0.09
Total Sa 3.875% 16-Perp	2,256,000	EUR	2,446,876	2,426,554	0.69
			51,302,448	51,009,653	14.57
Germany					
Allianz Se 3.375% 14-Perp	600,000	EUR	617,629	626,730	0.18
Allianz Se 4.75% 13-Perp	800,000	EUR	873,817	891,804	0.25
Daimler 1.4% 16-12.01.24	2,093,000	EUR	2,179,328	2,156,617	0.62
Deut Bk 1% 16-18.03.19	100,000	EUR	98,507	100,316	0.03
Heidrlg 1.5% 16-07.02.25 Reg-S	1,220,000	EUR	1,223,502	1,237,202	0.35
Heidrlg 2.25% 16-30.03.23	2,290,000	EUR	2,459,446	2,442,239	0.70
Talanx Ag 2.25% 17-05.12.47	1,000,000	EUR	959,403	901,145	0.26
Vw Bk 1.25% 18-10.06.24	1,200,000	EUR	1,193,393	1,187,604	0.34
Vw Fin 0.875% 18-12.04.23	4,059,000	EUR	4,043,469	4,020,277	1.15
Vw Leasing 0.25% 17-05.10.20	3,430,000	EUR	3,432,520	3,432,007	0.98
Vw Leasing 1.125% 17-04.04.24	2,463,000	EUR	2,449,188	2,429,355	0.69
			19,530,202	19,425,296	5.55
Great Britain					
Barclays 2% 17-07.02.28	2,531,000	EUR	2,484,232	2,419,484	0.69
Barclays 6.625% 11-30.03.22	623,000	EUR	760,557	734,931	0.21
Bat Int Fin 2.25% 17-16.01.30	2,264,000	EUR	2,283,873	2,255,714	0.64
Brit Sky Br 1.5% 14-15.09.21	2,431,000	EUR	2,473,654	2,517,860	0.72
Britel 1.5% 17-23.06.27	1,736,000	EUR	1,713,640	1,697,044	0.49
Britel 1.75% 16-10.03.26	601,000	EUR	608,093	611,319	0.17
Credit Agri 1.375% 18-13.03.25	2,800,000	EUR	2,799,023	2,780,400	0.79
Cs Ag Ldn 1% 16-07.06.23	684,000	EUR	688,242	697,078	0.20
Fce Bk 0.869% 17-13.09.21	1,183,000	EUR	1,196,723	1,193,127	0.34
G4s 1.5% 16-09.01.23	3,289,000	EUR	3,328,240	3,352,659	0.96
G4s Int Fin 1.875% 18-24.05.25	1,726,000	EUR	1,731,815	1,738,902	0.50
Glaxosmithk 0% 17-12.09.20	6,057,000	EUR	6,064,907	6,068,387	1.73
Glaxosmithk 1.25% 18-21.05.26	2,169,000	EUR	2,191,230	2,210,471	0.63
Hsbc Hldg 3.375% /Frn 13-10.01.24	400,000	EUR	409,323	406,696	0.12
Lloyds Bk 0.625% 18-15.01.24	4,850,000	EUR	4,771,914	4,724,894	1.35
Ngg Fin 4.25% (Frn) 13-18.06.76	3,200,000	EUR	3,381,470	3,393,312	0.97
Rbs Grp 2% 17-08.03.23	4,494,000	EUR	4,663,011	4,627,225	1.32
Vodafone 1.125% 17-20.11.25	801,000	EUR	786,719	790,122	0.23
			42,336,666	42,219,625	12.06
Iceland					
Arion 0.75% 17-29.06.20	2,146,000	EUR	2,158,509	2,162,642	0.62
Islandsbk 1.125% 18-19.01.24	1,500,000	EUR	1,494,252	1,488,728	0.42

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

DANSKE INVEST SICAV

Global Corporate Bonds

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Islandsbk 1.75% 16-07.09.20	2,750,000	EUR	2,790,384	2,829,475	0.81
Landsbknn 1.625% 16-15.03.21	1,247,000	EUR	1,262,304	1,279,391	0.37
			7,705,449	7,760,236	2.22
Ireland					
Aib Grp 2.25% 18-03.07.25	1,200,000	EUR	1,193,328	1,184,958	0.34
Esb Fin 3.494% 13-12.01.24	3,624,000	EUR	4,239,702	4,173,833	1.19
Fga Cap le 1.25% 16-23.09.20	1,447,000	EUR	1,477,078	1,471,223	0.42
Fresenius 1.5% 17-30.01.24	2,490,000	EUR	2,528,005	2,549,187	0.73
Lunar Fd V 1.125% 18-12.10.26	2,531,000	EUR	2,528,294	2,533,999	0.72
Ryanair 1.125% 17-15.08.23	250,000	EUR	254,121	252,610	0.07
Ryanair Ltd 1.125% 15-10.03.23	3,825,000	EUR	3,854,215	3,878,034	1.11
			16,074,743	16,043,844	4.58
Italy					
Assgen 7.75% 12-12.12.42 /Sub	1,700,000	EUR	2,084,604	1,986,968	0.57
Enel 5% 14-15.01.75	8,500,000	EUR	9,063,822	8,959,850	2.56
Intesa San 3% 13-28.01.19	1,247,000	EUR	1,297,170	1,266,790	0.36
Intesa San 4.375% 12-15.10.19	1,100,000	EUR	1,148,718	1,152,294	0.33
Sanpaolo VI 4.75% Frn 14-Perp	300,000	EUR	292,636	296,430	0.09
Snam 0.875% 16-25.10.26	960,000	EUR	895,716	890,890	0.25
Unicredit 1% 18-18.01.23	4,668,000	EUR	4,560,395	4,436,280	1.27
Unicredit 3.625% 13-24.01.19	1,247,000	EUR	1,277,452	1,271,161	0.36
			20,620,513	20,260,663	5.79
Japan					
Softbank 5% 18-15.04.28	200,000	EUR	197,628	195,747	0.05
			197,628	195,747	0.05
Luxembourg					
Aroundtown 1% 17-07.01.25 Regs	1,000,000	EUR	969,322	957,770	0.28
Glencore Fi 1.875% 16-13.09.23	1,918,000	EUR	1,996,655	1,962,776	0.56
Hannover Fin 5.75% (Frn) 14.09.40	800,000	EUR	932,352	883,860	0.25
			3,898,329	3,804,406	1.09
Mexico					
Pemex 6.75% 16-21.09.47	1,000,000	USD	814,073	814,278	0.23
			814,073	814,278	0.23
New Zealand					
Chorus Ltd Frn 16-18.10.23	1,050,000	EUR	1,050,375	1,055,975	0.30
			1,050,375	1,055,975	0.30
Norway					
Dnb Bnk As 1.25% 17-01.03.27 Regs	1,500,000	EUR	1,500,141	1,497,420	0.43
Kommun Land 4.25% 15-10.06.45	827,000	EUR	857,681	879,915	0.25
Santander 0.375% 17-17.02.20	1,800,000	EUR	1,805,339	1,809,315	0.52
Spbk 1 Ostf 0.875% 18-13.03.23	3,757,000	EUR	3,776,731	3,793,011	1.08
			7,939,892	7,979,661	2.28

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

DANSKE INVEST SICAV

Global Corporate Bonds

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Bpe Fin 2% 15-03.02.20	1,900,000	EUR	1,971,442	1,958,691	0.56
Caixabank 3.5% 17-15.02.27	3,200,000	EUR	3,397,221	3,359,360	0.96
Fcc Aqualia 1.413% 17-08.06.22	5,900,000	EUR	5,986,594	6,010,300	1.72
Inmob Col 2% 18-17.04.26	1,800,000	EUR	1,789,440	1,775,304	0.51
San Con 0.875% 18-30.05.23	5,600,000	EUR	5,584,152	5,560,184	1.59
Santan Cons 0.875% 17-24.01.22	1,000,000	EUR	996,210	1,007,470	0.29
Santander 1.375% 17-09.02.22 Regs	1,700,000	EUR	1,733,869	1,730,966	0.49
Santander I 3.25% 16-04.04.26	1,700,000	EUR	1,822,609	1,760,367	0.50
Telefonica 2.242% 14-27.05.22	2,500,000	EUR	2,628,776	2,666,712	0.76
Telefonica 2.736% 13-29.05.19	100,000	EUR	102,722	102,594	0.03
Telefonica 3.987% 13-23.01.23	600,000	EUR	696,472	689,940	0.20
Telefonica 4.71% 12-20.01.20	2,100,000	EUR	2,229,553	2,255,054	0.64
			28,939,060	28,876,942	8.25
Sweden					
Akelius Res 1.125% 17-14.03.24	3,404,000	EUR	3,362,098	3,308,007	0.94
Lansbk 0.5% 17-19.09.22	3,404,000	EUR	3,402,833	3,399,711	0.97
Molnlycke H 1.5% 14-28.02.22	851,000	EUR	864,549	880,257	0.25
Molnlycke H 1.875% 17-28.02.25	1,736,000	EUR	1,753,665	1,769,565	0.51
Nordea 0.875% 18-26.06.23	1,552,000	EUR	1,552,053	1,547,585	0.44
Sca Ab 0.5% 16-26.05.21	3,205,000	EUR	3,218,845	3,239,550	0.93
Sca Hygiene 1.125% 17-27.03.24	1,652,000	EUR	1,666,542	1,679,002	0.48
Seb 1.375% (Frn) 16-31.10.28	800,000	EUR	786,496	787,196	0.22
Seb 2.5% 14-28.05.26	601,000	EUR	628,699	628,709	0.18
Securitas 1.25% 18-06.03.25	2,364,000	EUR	2,360,063	2,369,934	0.68
Swedbank 1% 17-22.11.27	1,736,000	EUR	1,718,594	1,706,792	0.49
			21,314,437	21,316,308	6.09
Switzerland					
Cs 5.75% (Frn) 13-18.09.25 Regs	800,000	EUR	852,802	874,196	0.25
Ubs Ln 4.75% 14-12.02.26	2,471,000	EUR	2,702,211	2,661,798	0.76
			3,555,013	3,535,994	1.01
The Netherlands					
Abn Amro 2.875% 15-30.06.25	601,000	EUR	614,190	625,557	0.18
Achmea Bv 4.25% 15-Perp	1,367,000	EUR	1,367,032	1,379,317	0.39
Atf Netherl 1.5% 16-15.07.24	2,300,000	EUR	2,316,615	2,300,989	0.66
Bayer Cap 0.625% 18-15.12.22	2,300,000	EUR	2,294,756	2,309,924	0.66
Bayer Cap 1.5% 18-26.06.26	1,100,000	EUR	1,095,479	1,102,799	0.32
Bmw Fin 0.5% 18-22.11.22	2,706,000	EUR	2,708,464	2,709,450	0.77
Bmw Fin 1.25% 14-05.09.22	3,539,000	EUR	3,647,628	3,673,394	1.05
Daimler InT 1% 18-11.11.25	2,201,000	EUR	2,175,046	2,151,213	0.62
Ing Groep 0.75% 17-09.03.22	1,500,000	EUR	1,508,271	1,510,687	0.43
Jab Hldgs 2.125% 15-16.09.22	1,000,000	EUR	1,026,338	1,060,110	0.30
Jab Holding 1.5% 14-24.11.21	800,000	EUR	808,333	830,440	0.24
Jab Holding 1.75% 18-25.06.26	1,000,000	EUR	995,587	996,610	0.29
Leaseplan 1% 16-08.04.20	300,000	EUR	300,948	304,850	0.09
Rabobk 0.125% 16-11.10.21	1,552,000	EUR	1,553,958	1,554,887	0.44
Rabobk 4.125% 12-14.09.22	1,056,000	EUR	1,177,811	1,193,201	0.34
Rabobk 5.5% 15-Perp	3,772,000	EUR	4,056,873	4,034,720	1.15
Rbs 5.5% 09-20.04.19	550,000	EUR	618,475	574,140	0.16

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

DANSKE INVEST SICAV

Global Corporate Bonds

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Selecta 5.875% 18-01.02.24 Regs	100,000	EUR	98,623	97,767	0.03
Telefonica 3% 18-Perp Regs	1,000,000	EUR	975,864	936,170	0.27
Telefonica 4.2% 14-Perp	2,300,000	EUR	2,374,043	2,375,290	0.68
Teva Pharm 0.375% 16-25.07.20	4,605,000	EUR	4,551,275	4,496,000	1.28
Vw Intl Fin 2.5% 15-Perp	2,393,000	EUR	2,401,047	2,361,137	0.67
Vw Intl Fin Frn 18-Perp	800,000	EUR	800,000	798,032	0.23
			39,466,656	39,376,684	11.25
United Arab Emirates					
Xstrata Fin 2.375% 12-19.11.18	5,434,000	EUR	5,479,954	5,487,634	1.57
			5,479,954	5,487,634	1.57
United States of America					
At&T Inc 2.35% 17-05.09.29	3,205,000	EUR	3,253,106	3,236,521	0.92
At&T Inc 2.4% 14-15.03.24	2,146,000	EUR	2,289,062	2,299,364	0.66
At&T Inc 3.15% 17-04.09.36	601,000	EUR	613,040	600,561	0.17
Att 1.45% 14-01.06.22	2,146,000	EUR	2,187,238	2,218,191	0.63
Autoliv Inc 0.75% 18-26.06.23	4,201,000	EUR	4,190,215	4,195,812	1.20
Bank of Ame 1.625% 15-14.09.22	2,531,000	EUR	2,608,802	2,640,706	0.75
Bat Capital 1.125% 17-16.11.23	1,214,000	EUR	1,222,252	1,225,406	0.35
Berkshire 1.3% 16-15.03.24	1,056,000	EUR	1,089,490	1,091,233	0.31
Citigp 0.75% 16-26.10.23	2,750,000	EUR	2,726,140	2,731,094	0.78
Coca Cola 0.75% 15-09.03.23	1,500,000	EUR	1,519,998	1,526,152	0.44
Gs 1.375% 17-15.05.24	2,081,000	EUR	2,097,732	2,102,518	0.60
Gs 2.5% 14-18.10.21	1,683,000	EUR	1,750,779	1,801,593	0.52
Jpmorgan Ch 0.625% 16-25.01.24	3,205,000	EUR	3,165,019	3,155,082	0.90
Mor St 1.75% 16-11.03.24	1,163,000	EUR	1,212,818	1,205,839	0.34
Oracle 2.25% 13-10.01.21 Emtn	334,000	EUR	347,377	354,012	0.10
Pricelineco 2.15% 15-25.11.22	1,021,000	EUR	1,056,373	1,087,646	0.31
Toyota 1% 14-10.09.21	1,009,000	EUR	1,029,606	1,037,716	0.30
Verizon Com 1.375% 17-27.10.26	1,056,000	EUR	1,047,079	1,043,819	0.30
			33,406,126	33,553,265	9.58
Total - Bonds			332,251,178	331,236,624	94.60
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			332,251,178	331,236,624	94.60
TOTAL INVESTMENT PORTFOLIO			332,251,178	331,236,624	94.60

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

DANSKE INVEST SICAV

Global Corporate Bonds

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
France	14.57	Banks and Financial Institutions	30.11
Great Britain	12.06	Holding and Finance Companies	24.83
The Netherlands	11.25	Public Services	10.18
United States of America	9.58	News Transmission	7.90
Spain	8.25	Real Estate Companies	3.05
Sweden	6.09	Automobile Industry	2.78
Italy	5.79	Insurance	2.78
Germany	5.55	Tobacco and Spirits	1.74
Ireland	4.58	Transportation	1.57
Belgium	2.86	Pharmaceuticals and Cosmetics	1.40
Finland	2.68	Chemicals	1.37
Norway	2.28	Other Services	1.21
Iceland	2.22	Mortgage and Funding Institutions	1.17
Denmark	1.90	Construction, Building Material	1.05
United Arab Emirates	1.57	Forest Products and Paper Industry	0.93
Luxembourg	1.09	Petrol	0.92
Switzerland	1.01	Internet Software	0.46
Estonia	0.41	Retail	0.46
New Zealand	0.30	Food and Distilleries	0.44
British Virgin Islands	0.28	States, Provinces and Municipalities	0.25
Mexico	0.23		
Japan	0.05		
	94.60		94.60

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments as at June 30, 2018

(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	1,249,400	BRL	7,535,442	5,825,239	1.49
Banco Bradesco /Sadr	1,527,246	USD	20,387,158	10,354,728	2.64
Brf — Shs	534,241	BRL	6,404,008	2,477,030	0.63
Lojas Renner Sa	692,360	BRL	4,000,468	5,108,287	1.30
Multiplan Empreendimentos	288,694	BRL	5,030,663	4,129,225	1.05
Ultrapar Participacoes Sa	380,872	BRL	4,214,979	4,457,713	1.14
Vale /Sadr	728,009	USD	13,369,163	9,303,955	2.38
			60,941,881	41,656,177	10.63
Cayman Islands					
Autohome Inc /Sadr	14,673	USD	1,582,894	1,481,533	0.38
China Resources Land	2,200,000	HKD	7,592,897	7,386,885	1.88
Huazhu Group Ltd/Sadr	36,812	USD	1,683,043	1,551,626	0.40
Sunny Optical Technology	4,800	HKD	84,862	88,933	0.02
Tencent Holdings Ltd	605,400	HKD	30,762,128	30,255,759	7.72
Wuxi Biologics (Cayman) Inc.	178,000	HKD	2,011,540	1,955,174	0.50
			43,717,364	42,719,910	10.90
Chile					
Banco Santander /Sadr.	128,206	USD	3,380,513	4,034,643	1.03
Falabella Sa Comerc. E Indust.	433,034	CLP	3,682,648	3,924,544	1.00
			7,063,161	7,959,187	2.03
China					
China Int Travel Serv Corp	661,707	CNY	4,688,484	6,445,531	1.65
Kweichow Moutai Co Ltd -A-	87,886	CNY	7,150,667	9,714,327	2.48
Ping An Insur. (Grp) Co -H-	1,139,500	HKD	11,493,020	10,461,799	2.67
Shanghai Inter.Airport Co -A-	678,932	CNY	3,926,144	5,689,359	1.45
			27,258,315	32,311,016	8.25
Great Britain					
Standard Chartered Plc	300,467	GBP	5,462,559	2,778,534	0.71
			5,462,559	2,778,534	0.71
Hong Kong					
Aia Group	1,161,000	HKD	3,791,024	10,156,190	2.59
China Mobile Ltd	1,058,500	HKD	10,761,219	9,401,165	2.40
H. K. Exchanges and Clearing Ltd	179,483	HKD	4,700,852	5,402,083	1.38
Hang Lung Group Ltd	1,400,000	HKD	6,565,897	3,924,721	1.00
Hang Lung Properties Ltd	375,000	HKD	1,303,998	777,936	0.20
			27,122,990	29,662,095	7.57
Hungary					
Richter Gedeon	165,166	HUF	3,135,212	2,969,771	0.76
			3,135,212	2,969,771	0.76

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at June 30, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
India					
Aditya Birl	748,000	INR	1,931,354	1,439,664	0.37
Grasim Industries Ltd	348,630	INR	5,100,076	5,122,819	1.31
Hero Honda Motors /Demat.	56,559	INR	2,764,473	2,894,152	0.74
Hindustan Unilever Ltd	191,272	INR	2,323,889	4,557,631	1.16
Housing Devt Fin Corp	409,862	INR	7,759,087	11,275,426	2.88
Itc Ltd /Demat	1,361,356	INR	5,436,200	5,249,302	1.34
Kotak Mahind	312,000	INR	4,489,058	6,179,840	1.58
Tata Consultancy Serv /Demat.	153,228	INR	2,799,060	4,170,853	1.06
Ultra Tech Cement Ltd	60,000	INR	3,308,876	3,303,337	0.84
			35,912,073	44,193,024	11.28
Indonesia					
Pt Astra International Tbk	16,846,500	IDR	9,780,528	7,655,302	1.96
Pt Bank Central Asia Tbk	4,822,400	IDR	6,511,176	7,062,957	1.80
Pt Indocement Tunggal /Demat.	3,648,100	IDR	5,177,005	3,532,286	0.90
			21,468,709	18,250,545	4.66
Malaysia					
Public Bank - Shs	1,008,000	MYR	4,425,470	5,741,448	1.46
			4,425,470	5,741,448	1.46
Mexico					
Fomento Economico Mexicano /Adr	90,500	USD	4,896,666	7,875,310	2.01
Grupo Aeroportuario -B-	349,790	MXN	2,140,143	5,576,675	1.42
Grupo Fin. Banorte Sab De Cv O	1,260,164	MXN	5,995,942	7,243,315	1.85
			13,032,751	20,695,300	5.28
Philippines					
Ayala Copr	280,000	PHP	4,861,727	4,831,288	1.23
Ayala Land Inc.	5,841,400	PHP	2,697,797	4,152,152	1.06
Bk of the Philippines Islands	3,612,366	PHP	6,232,939	5,995,868	1.53
			13,792,463	14,979,308	3.82
Poland					
Bk Polska Kasa Opieki Pekao	112,983	PLN	4,744,786	3,392,570	0.86
			4,744,786	3,392,570	0.86
Portugal					
Jeronimo Martins Sgps Sa	54,537	EUR	866,497	808,897	0.21
			866,497	808,897	0.21
Russia					
Magnit Jsc	58,178	USD	10,738,234	4,280,789	1.09
Oil Company Lukoil Pjsc /Sadr	110,828	USD	6,359,233	7,529,654	1.92
			17,097,467	11,810,443	3.01
South Africa					
Massmart Holdings	447,093	ZAR	5,391,152	3,685,016	0.94
Mtn Group Ltd	589,700	ZAR	7,909,138	4,589,834	1.17

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at June 30, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Truworths Intl Ltd	668,042	ZAR	4,443,276	3,788,835	0.97
			17,743,566	12,063,685	3.08
South Korea					
Amorepacific /Pfd N/V	13,341	KRW	2,111,442	1,854,866	0.47
Amorepacific Group	22,445	KRW	2,774,476	2,486,446	0.64
Lg Chemical Ltd	11,500	KRW	4,264,960	3,440,219	0.88
Naver Corp - Shs	9,390	KRW	6,296,525	6,426,619	1.64
Samsung Electr. /Pfd N-Vot.	693,950	KRW	14,090,602	23,436,114	5.98
			29,538,005	37,644,264	9.61
Taiwan					
Taiwan Semiconductor Manufact.	2,603,242	TWD	17,229,060	18,490,087	4.72
			17,229,060	18,490,087	4.72
Thailand					
Siam Cement Public Co /Foreign	565,900	THB	7,131,570	7,063,152	1.80
Siam Commerc. Bk Publ. /For.Reg.	1,256,400	THB	5,353,279	4,507,476	1.15
			12,484,849	11,570,628	2.95
Turkey					
Bim Birlesik Magazalar As	316,166	TRY	4,663,763	4,650,918	1.19
Turkiye Garanti Bankasi /Nom.	1,328,000	TRY	4,819,352	2,476,520	0.63
			9,483,115	7,127,438	1.82
United States of America					
Yum China Holdings Inc	192,350	USD	5,100,415	7,443,945	1.90
			5,100,415	7,443,945	1.90
Total - Shares			377,620,708	374,268,272	95.51
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			377,620,708	374,268,272	95.51
Investment Funds					
Luxembourg					
Aberdeen India Equity -Z2- /Cap	644,093	USD	7,881,582	13,474,996	3.44
			7,881,582	13,474,996	3.44
Total - Investment Funds			7,881,582	13,474,996	3.44
TOTAL INVESTMENT PORTFOLIO			385,502,290	387,743,268	98.95

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

DANSKE INVEST SICAV

Global Emerging Markets

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	11.28	Banks and Financial Institutions	17.92
Cayman Islands	10.90	Electronic Semiconductor	10.70
Brazil	10.63	Internet Software	10.42
South Korea	9.61	Tobacco and Spirits	7.32
China	8.25	Insurance	5.26
Hong Kong	7.57	Real Estate Companies	5.19
Mexico	5.28	Transportation	4.52
Taiwan	4.72	Retail	4.42
Indonesia	4.66	Holding and Finance Companies	4.12
Philippines	3.82	News Transmission	3.57
Luxembourg	3.44	Investment Funds	3.44
South Africa	3.08	Automobile Industry	3.08
Russia	3.01	Chemicals	2.86
Thailand	2.95	Construction, Building Material	2.70
Chile	2.03	Pharmaceuticals and Cosmetics	2.39
United States of America	1.90	Mines, Heavy Industries	2.38
Turkey	1.82	Leisure	2.30
Malaysia	1.46	Food and Distilleries	2.28
Poland	0.86	Petrol	1.92
Hungary	0.76	Business Houses	0.64
Great Britain	0.71	Agriculture and Fishing	0.63
Portugal	0.21	Biotechnology	0.50
	98.95	Other Services	0.37
		Photography And Optics	0.02
			98.95

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments as at June 30, 2018

(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	34,397	USD	812,156	457,480	0.50
Irsa Prop /Sadr	22,640	USD	968,749	731,272	0.81
			1,780,905	1,188,752	1.31
Bermuda Islands					
Pacific Basin Shipping Ltd	12,051,000	HKD	1,582,965	3,301,563	3.65
Wilson Sons Ltd Cert Dep Bras	166,672	BRL	2,132,216	1,768,207	1.95
			3,715,181	5,069,770	5.60
Brazil					
Arezzo Industria E Comercio	83,098	BRL	1,090,030	908,899	1.00
Bk Brasil	202,011	BRL	1,088,030	844,590	0.93
Iguatemi Empresa Shopping Cent	129,714	BRL	1,456,562	1,022,858	1.13
Localiza Renta A Car	139,521	BRL	662,383	855,664	0.95
Odontoprev Sa	308,800	BRL	1,275,991	1,016,065	1.12
Totvs Sa	131,979	BRL	1,913,831	943,685	1.04
			7,486,827	5,591,761	6.17
Cayman Islands					
Kingdee Int Software Gr.Co Ltd	1,494,000	HKD	1,018,708	1,515,381	1.67
Onesmart In /Sadr	45,000	USD	477,303	501,750	0.55
Q Tech	486,000	HKD	651,220	369,097	0.41
Zhongsheng Grp	489,500	HKD	1,043,085	1,456,457	1.61
			3,190,316	3,842,685	4.24
Chile					
Parauco	647,143	CLP	1,308,774	1,773,948	1.96
			1,308,774	1,773,948	1.96
China					
China Cyts Tours Holdings Co -A	492,906	CNY	1,551,710	1,483,789	1.64
Tong Ren Tang Technolog. -H-	600,000	HKD	902,603	943,462	1.04
			2,454,313	2,427,251	2.68
Egypt					
Edita Food /Gdr	112,656	USD	879,187	597,077	0.66
Juhayna Food Industries	2,143,416	EGP	2,933,529	1,437,726	1.59
			3,812,716	2,034,803	2.25
Hong Kong					
Far East Horizon	885,000	HKD	943,623	861,578	0.95
			943,623	861,578	0.95
India					
Castrol India Ltd	323,924	INR	779,593	768,089	0.85
Container	208,250	INR	1,183,520	1,918,080	2.12

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 June 30, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Godrej Consumer Pr /Dematerial.	139,788	INR	722,238	2,500,472	2.76
Kansai Nerolac Paints Ltd	266,934	INR	609,999	1,757,470	1.94
Max India Limited /Demat	93,000	INR	831,175	588,148	0.65
Mphasis Ltd /Demat.	123,433	INR	908,085	1,962,786	2.17
Nicholas Piramal India /Demat.	69,859	INR	782,089	2,592,290	2.86
Ramco Cements/Ds	255,000	INR	1,121,204	2,589,788	2.86
Syngene International Ltd	92,000	INR	833,036	793,463	0.87
			7,770,939	15,470,586	17.08
Indonesia					
Bank Nisp Tbk	15,629,300	IDR	743,976	950,600	1.05
Pt Ace Hardware Indonesia Tbk	31,708,700	IDR	1,688,292	2,826,363	3.12
Pt Akr Corporindo Tbk	5,373,700	IDR	2,301,686	1,585,350	1.75
Pt Holcim Indonesia Tbk	22,723,900	IDR	5,478,182	897,575	0.99
			10,212,136	6,259,888	6.91
Kenya					
East African Breweries Ltd	518,797	KES	1,420,024	1,110,068	1.22
			1,420,024	1,110,068	1.22
Malaysia					
Aeon Co (M) Bhd	2,352,400	MYR	1,399,719	1,322,422	1.46
Heineken Malaysia Bhd	123,000	MYR	438,637	664,041	0.73
Oriental Hldgs Berhad	326,000	MYR	639,274	494,893	0.54
S P Setia	1,636,431	MYR	1,450,276	1,211,719	1.34
S P Setia Bhd /Cv Pfd	554,778	MYR	119,497	116,781	0.13
S P Setia Bhd /Cv Pfd	659,942	MYR	151,659	161,798	0.18
			4,199,062	3,971,654	4.38
Mexico					
Grupo Aeroportuario -B- Sadr	72,608	USD	1,371,881	3,030,658	3.34
			1,371,881	3,030,658	3.34
Nigeria					
Guaranty Trust Bank	2,878,831	NGN	384,595	319,489	0.35
Guinness Nigeria	4,537,991	NGN	5,128,903	1,220,382	1.35
Zenith Bank	14,168,610	NGN	1,163,210	977,604	1.08
			6,676,708	2,517,475	2.78
Pakistan					
Maple Leaf Cement	1,350,000	PKR	1,003,218	571,148	0.63
			1,003,218	571,148	0.63
Peru					
Grana Y Montero /Sadr	250,523	USD	3,099,641	789,147	0.87
			3,099,641	789,147	0.87
Philippines					
Jollibee Foods Corp.	249,250	PHP	522,056	1,229,442	1.36
Pilipinas	1,139,720	PHP	1,606,591	1,096,560	1.21
			2,128,647	2,326,002	2.57

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 June 30, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Poland					
Dino Polska S.A.	59,369	PLN	759,885	1,609,966	1.78
Eurocash Sa	58,816	PLN	678,915	336,262	0.37
			1,438,800	1,946,228	2.15
Romania					
Banca Romana Pentru Dezvoltare	329,113	RON	905,118	1,059,802	1.17
			905,118	1,059,802	1.17
Russia					
Sinergia Oao	152,333	USD	3,570,848	1,688,365	1.86
			3,570,848	1,688,365	1.86
Singapore					
Delfi Shs	1,601,700	SGD	2,775,070	1,467,618	1.62
Yanlord Land Group Ltd	1,844,000	SGD	2,171,051	2,135,697	2.36
			4,946,121	3,603,315	3.98
South Africa					
Clicks Grp	70,300	ZAR	418,758	997,878	1.10
Jse Limited	106,259	ZAR	938,309	1,217,476	1.35
			1,357,067	2,215,354	2.45
South Korea					
Hanssem Co Ltd	10,100	KRW	1,396,637	951,269	1.05
Koh Young Technology Inc	3,101	KRW	272,926	283,723	0.31
Korea Kolmar Tentative	13,000	KRW	992,487	985,354	1.09
Medy Tox	3,100	KRW	1,222,804	2,133,631	2.36
			3,884,854	4,353,977	4.81
Sri Lanka					
John Keells Hldg Plc	2,251,732	LKR	2,525,693	2,096,646	2.31
			2,525,693	2,096,646	2.31
Taiwan					
Chroma Ate Inc	275,000	TWD	1,501,937	1,479,596	1.63
Poya Co Ltd	132,310	TWD	1,579,659	1,423,747	1.57
			3,081,596	2,903,343	3.20
Thailand					
Bec World Public Co /Foreign	1,776,800	THB	2,711,586	417,822	0.46
Central Pattana Foreign Reg	500,000	THB	274,018	1,062,717	1.17
Hana Microelectronics /For. Reg	861,000	THB	666,765	830,638	0.92
Siam City Cement Pub. /For. Reg.	106,995	THB	996,317	648,363	0.72
			4,648,686	2,959,540	3.27
The Netherlands					
Asm International Nv	48,840	EUR	2,225,884	2,701,580	2.98
			2,225,884	2,701,580	2.98

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 June 30, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Turkey					
Avivasa Emeklilik Ve Hayat A.S	174,549	TRY	1,042,981	567,915	0.63
Cimsa Cimento Sanayi Ve Ticar.	480,306	TRY	2,441,588	1,138,064	1.26
Coca Cola Icecek Sanayi	142,449	TRY	1,588,695	1,058,833	1.17
Logo Yazilim Sanayi Ve Ticaret	81,655	TRY	1,210,342	691,504	0.76
Sok Marketler Ticaret A.S.	12,236	TRY	22,122	23,436	0.02
			6,305,728	3,479,752	3.84
United States of America					
Epam Systems	9,561	USD	393,741	1,176,194	1.30
			393,741	1,176,194	1.30
Total - Shares			97,859,047	89,021,270	98.26
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			97,859,047	89,021,270	98.26
TOTAL INVESTMENT PORTFOLIO			97,859,047	89,021,270	98.26

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 June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	17.08	Transportation	11.06
Indonesia	6.91	Retail	9.86
Brazil	6.17	Pharmaceuticals and Cosmetics	8.87
Bermuda Islands	5.60	Construction, Building Material	8.85
South Korea	4.81	Food and Distilleries	8.73
Malaysia	4.38	Holding and Finance Companies	7.33
Cayman Islands	4.24	Real Estate Companies	6.75
Singapore	3.98	Internet Software	5.27
Turkey	3.84	Chemicals	4.54
Mexico	3.34	Electronic Semiconductor	4.31
Thailand	3.27	Tobacco and Spirits	3.30
Taiwan	3.20	Automobile Industry	3.10
The Netherlands	2.98	Banks and Financial Institutions	3.10
Nigeria	2.78	Leisure	3.00
China	2.68	Consumer Goods	2.05
Philippines	2.57	Miscellaneous	1.86
South Africa	2.45	Insurance	1.75
Sri Lanka	2.31	Electronics and Electrical Equipment	1.63
Egypt	2.25	Petrol	1.21
Poland	2.15	Healthcare Education & Social Services	0.55
Chile	1.96	Other Services	0.46
Russia	1.86	Business Houses	0.37
Argentina	1.31	Mechanics, Machinery	0.31
United States of America	1.30		98.26
Kenya	1.22		
Romania	1.17		
Hong Kong	0.95		
Peru	0.87		
Pakistan	0.63		
	98.26		

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

DANSKE INVEST SICAV

Global High Dividend

Statement of Investments as at June 30, 2018

(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	47,496	AUD	194,628	257,301	2.10
			194,628	257,301	2.10
Belgium					
Proximus Sa	9,076	EUR	258,321	183,880	1.50
			258,321	183,880	1.50
Canada					
Toronto Dominion Bk	9,123	CAD	357,505	449,405	3.67
			357,505	449,405	3.67
Finland					
Sampo Plc A	10,756	EUR	457,649	447,019	3.65
			457,649	447,019	3.65
France					
Michelin B /Nom.	2,960	EUR	288,739	311,540	2.54
Sanofi-Aventis	4,766	EUR	395,618	330,284	2.70
			684,357	641,824	5.24
Germany					
Basf Namen-Akt	4,850	EUR	388,525	398,961	3.26
Siemens Ag /Nam.	3,674	EUR	369,760	417,146	3.40
			758,285	816,107	6.66
Great Britain					
British American Tobacco (25p)	8,400	GBP	440,800	373,786	3.05
Direct Line	81,721	GBP	400,167	317,855	2.60
National Grid Plc	36,702	GBP	430,534	348,772	2.85
Royal Dutch Shell /-B-	14,663	GBP	372,553	453,446	3.70
			1,644,054	1,493,859	12.20
Norway					
Gjensidige Forsikring	13,095	NOK	189,998	180,138	1.47
			189,998	180,138	1.47
Spain					
Iberdrola Sa	51,514	EUR	317,390	345,659	2.82
			317,390	345,659	2.82
Sweden					
Skandinav. Ensk. Banken A	38,877	SEK	382,217	315,214	2.57
Skf Ab B	19,215	SEK	298,471	303,405	2.48
Teliasonera Ab	65,045	SEK	306,506	257,140	2.10
			987,194	875,759	7.15

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

DANSKE INVEST SICAV

Global High Dividend

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
Nestle Sa	5,593	CHF	378,209	369,453	3.01
Roche Holding Ag /Genussschein	2,022	CHF	424,820	383,190	3.13
Zurich Insurance Group /Nam.	1,594	CHF	410,432	407,732	3.33
			1,213,461	1,160,375	9.47
The Netherlands					
Unilever Cert. Of Shs	9,403	EUR	371,976	449,746	3.67
			371,976	449,746	3.67
United States of America					
3M Co	1,431	USD	244,200	241,067	1.97
Altria Group	8,861	USD	438,656	436,385	3.56
Chevron Corporation	4,193	USD	333,936	452,929	3.70
Cisco Systems Inc	14,178	USD	367,837	523,342	4.27
Cms Energy Corp.	9,227	USD	292,255	373,109	3.05
Coca-Cola Co	9,955	USD	383,822	371,997	3.04
Duke Energy	5,052	USD	343,938	344,081	2.81
Edison International	3,903	USD	222,008	212,982	1.74
Johnson & Johnson	3,314	USD	307,392	347,553	2.84
Mcdonald S Corp	2,316	USD	215,684	311,216	2.54
Merck	8,725	USD	454,430	452,263	3.69
Pfizer Inc	16,582	USD	504,586	518,285	4.23
Procter & Gamble Co	4,514	USD	324,586	302,861	2.47
			4,433,330	4,888,070	39.91
Total - Shares			11,868,148	12,189,142	99.51
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			11,868,148	12,189,142	99.51
TOTAL INVESTMENT PORTFOLIO			11,868,148	12,189,142	99.51

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

DANSKE INVEST SICAV

Global High Dividend

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	39.91	Pharmaceuticals and Cosmetics	16.59
Great Britain	12.20	Insurance	13.15
Switzerland	9.47	Public Services	10.46
Sweden	7.15	Food and Distilleries	9.72
Germany	6.66	Petrol	7.40
France	5.24	Tobacco and Spirits	6.61
Canada	3.67	Banks and Financial Institutions	6.24
The Netherlands	3.67	Consumer Goods	4.44
Finland	3.65	Office Equipment, Computers	4.27
Spain	2.82	News Transmission	3.60
Australia	2.10	Electronics and Electrical Equipment	3.40
Belgium	1.50	Chemicals	3.26
Norway	1.47	Holding and Finance Companies	2.81
	99.51	Leisure	2.54
		Tyres & Rubber	2.54
		Mechanics, Machinery	2.48
			99.51

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments as at June 30, 2018

(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	62,410	59,049	0.36
Australia 1.25% 21.08.40 /Infl	90,000	AUD	65,468	64,401	0.40
			127,878	123,450	0.76
Canada					
Canada 1.25% 13-01.12.47 /Infl	162,296	CAD	131,919	128,244	0.79
Canada 2% 07-01.12.41 /Infl	47,976	CAD	43,169	41,662	0.26
Canada 4.25% 95-01.12.26 /Infl	182,266	CAD	156,270	156,752	0.96
			331,358	326,658	2.01
Denmark					
Denmark 0.1% 12-15.11.23 /Infl	319,596	DKK	45,328	46,432	0.29
			45,328	46,432	0.29
France					
France 0.1% 16-25.07.47 /Infl	258,055	EUR	262,168	286,354	1.76
France 2.25% 03-25.07.20 /Infl	1,135,818	EUR	1,231,145	1,232,361	7.60
France Oat 2.1% 25.07.23 /Infl	565,970	EUR	666,583	669,787	4.13
French 0.10 % 12-25.07.21 Oati	374,630	EUR	392,456	393,882	2.43
			2,552,352	2,582,384	15.92
Germany					
Deutschland 0.1% 15.04.46 /Infl	105,012	EUR	120,644	129,671	0.80
Germany 1.75% 09-15.04.20 /Infl	634,497	EUR	669,390	668,888	4.12
			790,034	798,559	4.92
Great Britain					
Great Brit. 1.875% 07-22.11.22	109,179	GBP	145,998	145,222	0.89
UK 0.125% 11-22.03.29 /Infl	336,913	GBP	461,603	458,548	2.83
UK 0.125% 13-22.03.68 /Infl	112,402	GBP	292,386	289,355	1.78
UK 0.125% 15-22.03.26 /Infl	326,052	GBP	421,667	424,284	2.62
UK 0.375% 11-22.03.62 /Infl	321,335	GBP	740,066	794,098	4.90
UK 0.5% 09-22.03.50 /Infl	341,957	GBP	680,807	707,339	4.36
UK 0.625% 09-22.11.42 /Ukrpi	112,286	GBP	209,686	210,116	1.30
UK 0.625% 10-22.03.40 /Infl	207,400	GBP	372,257	368,623	2.27
UK 0.75% 07-22.11.47 /Infl	87,807	GBP	181,045	183,028	1.13
UK 2% 02-26.01.35 /Infl	180,000	GBP	523,136	544,152	3.35
			4,028,651	4,124,765	25.43
Italy					
Btps 1.3% 16-15.05.28 /Infl	61,972	EUR	58,545	60,284	0.37
Italy 0.1% 16-15.05.22 /Infl	62,555	EUR	59,296	61,503	0.38
Italy 1.25% 15-15.09.32 /Infl	61,987	EUR	57,576	58,795	0.36
Italy 2.1% 10-15.09.21 /Infl	156,870	EUR	161,761	165,879	1.02
Italy 2.35% 08-15.09.19 /Infl	137,385	EUR	139,699	141,598	0.88
Italy 2.35% 14-15.09.24 Btp	93,542	EUR	106,107	100,694	0.62

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy 2.55% 09-15.09.41	134,842	EUR	158,484	148,729	0.92
Italy 2.6% 07-15.09.23 /Infl	153,500	EUR	159,816	167,350	1.03
Italy 3.1% 11-15.09.26 Btp /Infl	87,744	EUR	94,923	99,864	0.62
			996,207	1,004,696	6.20
Japan					
Japan 0.1% 13-10.09.23 /Infl	15,630,000	JPY	123,788	125,877	0.77
Japan 0.1% 17-10.03.27 /Infl	50,599,550	JPY	401,894	414,790	2.56
			525,682	540,667	3.33
New Zealand					
New Zealand 2% 12-20.09.25 /Cpi	125,000	NZD	79,627	81,361	0.50
New Zealand 2.5% 20.09.35 /Infl	30,000	NZD	20,055	19,955	0.13
			99,682	101,316	0.63
Spain					
Spain 0.65% 17-30.11.27 /Infl	216,468	EUR	224,477	232,275	1.43
			224,477	232,275	1.43
Sweden					
Sweden 0.25% 11-01.06.22 /Infl	3,610,000	SEK	416,874	401,217	2.47
Sweden I/L 0.125% 01.06.32 /Infl	700,000	SEK	80,345	83,488	0.52
			497,219	484,705	2.99
United States of America					
USA 0.125% 12-15.01.22 /Infl	222,286	USD	193,814	186,873	1.15
USA 0.125% 16-15.07.26 /Infl	2,539,669	USD	2,022,484	2,082,298	12.84
USA 0.375% 13-15.07.23 /Infl	1,534,935	USD	1,309,140	1,301,165	8.02
USA 1% 16-15.02.46 /Infl	743,162	USD	647,296	657,288	4.05
USA 2% 06-15.01.26 Tsy /Infl. Idx	354,877	USD	348,562	332,760	2.05
USA 2.125% 10-15.02.40 /Infl	512,094	USD	553,986	552,219	3.41
USA 2.375% 07-15.01.27 Tbo	661,117	USD	656,883	643,476	3.97
			5,732,165	5,756,079	35.49
Total - Bonds			15,951,033	16,121,986	99.40
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			15,951,033	16,121,986	99.40
TOTAL INVESTMENT PORTFOLIO			15,951,033	16,121,986	99.40

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 June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	35.49	States, Provinces and Municipalities	99.40
Great Britain	25.43		99.40
France	15.92		
Italy	6.20		
Germany	4.92		
Japan	3.33		
Sweden	2.99		
Canada	2.01		
Spain	1.43		
Australia	0.76		
New Zealand	0.63		
Denmark	0.29		
	99.40		

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments as at June 30, 2018

(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	600,000	AUD	455,997	442,869	0.29
Australia 3% 09-20.09.25 /Infl	500,000	AUD	484,379	449,485	0.29
Australia 4% 96-20.08.20 /Infl	700,000	AUD	885,527	814,871	0.53
			1,825,903	1,707,225	1.11
Canada					
Canada 4.25% 91-01.12.21 /Infl	770,736	CAD	638,625	570,568	0.37
Canada 4.25% 95-01.12.26 /Infl	759,440	CAD	636,694	653,134	0.42
			1,275,319	1,223,702	0.79
Denmark					
Denmark 0.1% 12-15.11.23 /Infl	4,154,748	DKK	591,724	603,614	0.39
			591,724	603,614	0.39
France					
France 0.1% 16-25.07.47 /Infl	722,554	EUR	758,798	801,791	0.52
France 2.25% 03-25.07.20 /Infl	11,862,988	EUR	12,858,276	12,871,329	8.36
France Oat 2.1% 25.07.23 /Infl	5,682,339	EUR	6,694,304	6,724,663	4.37
French 0.10 % 12-25.07.21 Oati	3,663,049	EUR	3,837,344	3,851,285	2.50
			24,148,722	24,249,068	15.75
Germany					
Deutschland 0.1% 15.04.46 /Infl	451,552	EUR	521,182	557,587	0.36
Germany 1.75% 09-15.04.20 /Infl	9,177,543	EUR	9,674,632	9,674,984	6.28
			10,195,814	10,232,571	6.64
Great Britain					
Great Brit. 1.875% 07-22.11.22	8,543,210	GBP	11,403,128	11,363,669	7.38
UK 0.125% 15-22.03.26 /Infl	3,097,494	GBP	3,998,205	4,030,698	2.62
Uk Tsy Frn 06-22.11.27/Rpi	708,657	GBP	1,049,649	1,042,288	0.68
			16,450,982	16,436,655	10.67
Italy					
Btps 1.3% 16-15.05.28 /Infl	1,198,118	EUR	1,166,262	1,165,484	0.76
Italy 0.1% 16-15.05.22 /Infl	1,198,978	EUR	1,175,504	1,178,804	0.77
Italy 2.1% 10-15.09.21 /Infl	1,691,955	EUR	1,736,394	1,789,125	1.16
Italy 2.35% 08-15.09.19 /Infl	1,866,154	EUR	1,930,954	1,923,377	1.25
Italy 2.35% 14-15.09.24 Btp	1,174,477	EUR	1,248,230	1,264,273	0.82
Italy 2.6% 07-15.09.23 /Infl	2,337,925	EUR	2,436,842	2,548,866	1.66
Italy 3.1% 11-15.09.26 Btp /Infl	1,425,840	EUR	1,581,081	1,622,796	1.05
			11,275,267	11,492,725	7.46
Japan					
Japan 0.1% 13-10.09.23 /Infl	72,940,000	JPY	577,677	587,426	0.38
Japan 0.1% 16-10.03.26 /Infl	60,543,000	JPY	544,252	494,624	0.32

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 June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan 0.1% 17-10.03.27 /Infl	505,995,500	JPY	4,039,574	4,147,905	2.69
			5,161,503	5,229,955	3.40
New Zealand					
New Zealand 2% 12-20.09.25 /Cpi	400,000	NZD	262,890	260,354	0.17
			262,890	260,354	0.17
Spain					
Spain B 0.55% 30.11.19 /Infl	5,022,805	EUR	5,137,462	5,154,035	3.35
Spain 0.65% 17-30.11.27 /Infl	1,185,420	EUR	1,234,684	1,271,985	0.83
			6,372,146	6,426,020	4.17
Sweden					
Sweden 0.25% 11-01.06.22 /Infl	23,300,000	SEK	2,673,475	2,589,574	1.68
Sweden I/L 0.125% 01.06.32 /Infl	3,000,000	SEK	343,530	357,805	0.23
			3,017,005	2,947,379	1.91
United States of America					
USA 0.125% 12-15.07.22 /Infl	4,441,193	USD	3,766,959	3,735,592	2.43
USA 0.125% 14-15.07.24 /Infl	9,058,041	USD	7,401,712	7,534,147	4.89
USA 0.125% 16-15.07.26 /Infl	22,668,120	USD	18,072,804	18,585,802	12.07
USA 0.25% 15-15.01.25 /Infl	15,899,188	USD	13,165,183	13,232,878	8.59
USA 0.375% 13-15.07.23 /Infl	12,311,907	USD	10,058,597	10,436,812	6.78
USA 0.625% 14-15.01.24 /Infl	4,851,450	USD	4,244,926	4,145,348	2.69
USA 0.625% 16-15.01.26 /Infl	13,074,698	USD	11,327,992	11,129,346	7.23
USA 11-15.07.21 /Infl	4,018,032	USD	3,626,619	3,449,582	2.24
			71,664,792	72,249,507	46.92
Total - Bonds			152,242,067	153,058,775	99.39
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			152,242,067	153,058,775	99.39
TOTAL INVESTMENT PORTFOLIO			152,242,067	153,058,775	99.39

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 June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	46.92	<u>States, Provinces and Municipalities</u>	<u>99.39</u>
France	15.75		99.39
Great Britain	10.67		
Italy	7.46		
Germany	6.64		
Spain	4.17		
Japan	3.40		
Sweden	1.91		
Australia	1.11		
Canada	0.79		
Denmark	0.39		
<u>New Zealand</u>	<u>0.17</u>		
	99.39		

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

DANSKE INVEST SICAV

Global StockPicking

Statement of Investments as at June 30, 2018

(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	94,745	CAD	3,833,308	4,667,200	3.26
			3,833,308	4,667,200	3.26
Denmark					
Genmab A /S	9,741	DKK	1,524,698	1,278,835	0.90
Novo Nordisk A /S /-B-	86,347	DKK	3,403,332	3,420,831	2.39
			4,928,030	4,699,666	3.29
France					
Publicis Groupe Sa	42,764	EUR	2,877,332	2,535,050	1.77
			2,877,332	2,535,050	1.77
Germany					
Sap Ag	38,912	EUR	2,713,362	3,848,397	2.69
			2,713,362	3,848,397	2.69
Great Britain					
Antofagasta Plc	228,622	GBP	2,001,785	2,589,074	1.81
British American Tobacco (25p)	79,109	GBP	3,681,656	3,520,217	2.46
Reckitt Benckiser Group Plc	77,207	GBP	5,234,311	5,458,458	3.82
			10,917,752	11,567,749	8.09
Hong Kong					
Aia Group	517,968	HKD	2,767,950	3,895,021	2.72
			2,767,950	3,895,021	2.72
India					
Bharti Infratel Ltd Shs	435,707	INR	2,476,891	1,661,192	1.16
			2,476,891	1,661,192	1.16
Ireland					
Crh Plc	157,472	EUR	4,308,399	4,795,175	3.35
			4,308,399	4,795,175	3.35
Japan					
East Japan Railway Co	38,938	JPY	2,782,273	3,212,527	2.25
Shimano Inc.	24,112	JPY	2,818,663	3,047,241	2.13
			5,600,936	6,259,768	4.38
Singapore					
Utd Overseas Bk /Local	170,864	SGD	2,219,043	2,909,149	2.03
			2,219,043	2,909,149	2.03
Spain					
Amadeus IT Group	29,448	EUR	1,127,545	2,001,875	1.40
			1,127,545	2,001,875	1.40

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

DANSKE INVEST SICAV

Global StockPicking

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden					
Assa Abloy Ab	139,848	SEK	2,614,589	2,532,860	1.77
			2,614,589	2,532,860	1.77
Switzerland					
Nestle Sa	49,690	CHF	2,797,750	3,282,344	2.29
Roche Holding Ag /Genussschein	19,824	CHF	4,199,106	3,756,855	2.63
			6,996,856	7,039,199	4.92
The Netherlands					
Ing Group Nv	181,611	EUR	2,664,989	2,273,043	1.59
			2,664,989	2,273,043	1.59
United States of America					
3M Co	16,786	USD	2,945,363	2,827,776	1.98
Akamai Technologies Inc	57,110	USD	2,805,441	3,558,268	2.49
Becton Dickinson & Co.	22,695	USD	2,135,057	4,676,344	3.27
Cisco Systems Inc	185,115	USD	3,710,297	6,833,008	4.78
Coca-Cola Co	85,182	USD	3,393,777	3,183,067	2.23
Cognex Corp	74,664	USD	2,943,069	2,825,974	1.98
Colgate-Palmolive Co.	36,926	USD	2,143,164	2,061,038	1.44
Conocophillips	100,851	USD	3,864,446	5,930,729	4.15
First Republic Bank	48,807	USD	3,593,223	4,096,129	2.86
Jpmorgan Chase & Co.	82,789	USD	2,668,099	7,467,592	5.22
Kroger Co.	67,240	USD	1,468,946	1,643,285	1.15
L Brands Inc	67,879	USD	3,549,863	2,177,053	1.52
Microsoft Corp	81,671	USD	2,461,386	6,924,448	4.84
Newell Brands Inc	64,327	USD	1,419,284	1,421,686	0.99
Rockwell Automation	18,274	USD	2,007,460	2,586,290	1.81
Starbucks Corp	84,842	USD	3,989,272	3,540,128	2.48
Union Pacific Corp	23,582	USD	2,109,262	2,852,423	1.99
Unitedhealth Group Inc	40,304	USD	1,750,723	8,484,870	5.93
Us Bancorp	92,330	USD	3,532,726	3,938,292	2.75
			52,490,858	77,028,400	53.86
Total - Shares			108,537,840	137,713,744	96.28
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			108,537,840	137,713,744	96.28
TOTAL INVESTMENT PORTFOLIO			108,537,840	137,713,744	96.28

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

DANSKE INVEST SICAV

Global StockPicking

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	53.86	Banks and Financial Institutions	17.71
Great Britain	8.09	Internet Software	11.42
Switzerland	4.92	Pharmaceuticals and Cosmetics	8.29
Japan	4.38	Consumer Goods	8.23
Ireland	3.35	Healthcare Education & Social Services	5.93
Denmark	3.29	Office Equipment, Computers	4.78
Canada	3.26	Food and Distilleries	4.52
Hong Kong	2.72	Transportation	4.24
Germany	2.69	Petrol	4.15
Singapore	2.03	Construction, Building Material	3.35
France	1.77	Insurance	2.72
Sweden	1.77	Retail	2.67
The Netherlands	1.59	Leisure	2.48
Spain	1.40	Tobacco and Spirits	2.46
India	1.16	Automobile Industry	2.13
	96.28	Electronic Semiconductor	1.98
		Electronics and Electrical Equipment	1.81
		Non-Ferrous Metals	1.81
		Graphic Art, Publishing	1.77
		Mechanics, Machinery	1.77
		News Transmission	1.16
		Biotechnology	0.90
			96.28

DANSKE INVEST SICAV

India

Statement of Investments as at June 30, 2018

(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	827,261	1.01
Aditya Birl	359,305	INR	865,265	691,549	0.84
Aegis Logistics Ltd	256,000	INR	582,792	797,167	0.97
Ambuja Cements Ltd /Demat.	150,000	INR	620,719	449,798	0.55
Asian Paints	44,000	INR	655,531	810,008	0.99
Bandhan Bank Ltd	103,641	INR	808,297	792,007	0.96
Bharti Airtel Ltd /Demat	135,500	INR	851,517	754,110	0.92
Bharti Infratel Ltd Shs	198,525	INR	1,159,489	880,506	1.07
Biocon Ltd	120,000	INR	277,976	1,069,185	1.30
Bosch Ltd	8,800	INR	1,489,016	2,239,463	2.72
Castrol India Ltd	285,220	INR	676,130	676,314	0.82
Container	289,180	INR	2,223,513	2,663,484	3.24
Emami Ltd	97,400	INR	763,010	749,928	0.91
Glaxosmithkline Pharma. /Demat.	17,432	INR	703,855	705,883	0.86
Godrej Agrovet Ltd	100,314	INR	921,976	908,935	1.11
Godrej Consumer Pr /Dematerial.	170,084	INR	1,428,363	3,042,395	3.70
Godrej Properties Ltd /Reit	40,000	INR	458,220	424,044	0.52
Grasim Ind. /Gdr 144a	72,000	USD	249,726	1,057,162	1.29
Grasim Industries Ltd	60,985	INR	488,766	896,122	1.09
Gruh Finance Ltd	480,000	INR	486,420	2,138,720	2.60
Gujarat Gas Co Ltd	80,000	INR	529,008	873,010	1.06
Hdfc Bank Ltd	85,400	INR	1,335,101	2,639,360	3.21
Hero Honda Motors /Demat.	56,900	INR	2,500,025	2,911,601	3.54
Hindustan Unilever Ltd	145,139	INR	1,503,386	3,458,373	4.21
Housing Devt Fin Corp	289,234	INR	5,062,981	7,956,913	9.68
Icici Bank Ltd /Dubai	250,907	INR	998,945	1,007,389	1.22
Infosys Tech Ltd /Demat	160,101	INR	2,560,482	3,010,653	3.66
Itc Ltd /Demat	967,750	INR	3,429,586	3,731,582	4.54
Jyothy Laboratories Ltd	433,452	INR	1,140,260	1,505,334	1.83
Kansai Nerolac Paints Ltd	265,040	INR	379,915	1,745,000	2.12
Kotak Mahind	211,277	INR	2,222,015	4,184,802	5.09
Lupin Ltd	64,900	INR	1,285,778	853,313	1.04
Max India Limited /Demat	125,000	INR	1,085,002	790,522	0.96
Mphasis Ltd /Demat.	188,036	INR	1,505,461	2,990,079	3.64
Nestle India /Dematerialised	17,842	INR	1,621,232	2,561,015	3.11
Nicholas Piramal India /Demat.	89,304	INR	1,641,437	3,313,844	4.03
Prestige Estates Projects Ltd	81,523	INR	318,790	322,437	0.39
Sanofi India Shs	18,732	INR	898,060	1,413,564	1.72
Shree Cements Ltd	5,100	INR	1,308,961	1,160,136	1.41
Sun Pharmaceutical — Shs	309,686	INR	3,443,551	2,544,840	3.10
Tata Consultancy Serv /Demat.	234,368	INR	4,125,511	6,379,477	7.76
Thermax Ltd	36,846	INR	488,558	561,798	0.68

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

DANSKE INVEST SICAV

India

Statement of Investments (continued) as at June 30, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ultra Tech Cement Ltd	40,681	INR	2,108,010	2,239,718	2.72
			57,955,635	80,728,801	98.19
Total - Shares			57,955,635	80,728,801	98.19
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			57,955,635	80,728,801	98.19
TOTAL INVESTMENT PORTFOLIO			57,955,635	80,728,801	98.19

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

DANSKE INVEST SICAV

India

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	98.19	Pharmaceuticals and Cosmetics	16.18
	98.19	Banks and Financial Institutions	15.07
		Internet Software	15.06
		Chemicals	10.49
		Holding and Finance Companies	10.07
		Food and Distilleries	6.81
		Automobile Industry	6.26
		Tobacco and Spirits	4.54
		Transportation	3.24
		Construction, Building Material	2.35
		News Transmission	1.99
		Agriculture and Fishing	1.11
		Public Services	1.06
		Electronics and Electrical Equipment	1.01
		Business Houses	0.91
		Other Services	0.84
		Mechanics, Machinery	0.68
		Real Estate Companies	0.52
			98.19

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

DANSKE INVEST SICAV

Japan

Statement of Investments as at June 30, 2018

(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	100,000	JPY	169,730,799	177,700,000	1.84
Amada Co. Ltd	53,500	JPY	73,133,268	56,977,500	0.59
Asahi Group Hd — Shs	20,100	JPY	112,801,590	114,007,200	1.18
Ateam Inc	4,100	JPY	9,521,119	9,688,300	0.10
Century Tokyo Leasing Corp	18,900	JPY	77,729,178	118,692,000	1.23
Cosmos Holdings Corp	39,200	JPY	123,887,969	115,208,800	1.19
Cosmo Energy Holdings Co Ltd	15,000	JPY	57,238,874	58,350,000	0.60
Daikin Industries Ltd	10,600	JPY	142,575,631	140,662,000	1.46
Daikyonishikawa Corp	15,400	JPY	26,018,320	24,994,200	0.26
Daiwa H. Industr. Co. Ltd	54,200	JPY	178,903,899	204,659,200	2.12
Denso Corp	45,800	JPY	276,379,154	247,869,600	2.57
Eps Hldg Shs	28,900	JPY	62,767,533	68,666,400	0.71
Hearts united group co..ltd.	43,200	JPY	74,844,320	67,867,200	0.70
Hino Motors Ltd	53,600	JPY	77,797,601	63,408,800	0.66
Hitachi High-Technologies Corp	17,400	JPY	73,026,330	78,648,000	0.81
Hitachi Ltd	203,000	JPY	168,093,906	158,664,800	1.64
Hokuetsu Kishu	122,900	JPY	85,985,529	70,053,000	0.73
Hoya Corp	18,200	JPY	114,672,826	114,641,800	1.19
Jeol Ltd	26,000	JPY	13,979,571	29,666,000	0.31
Jgc Corp.	52,700	JPY	108,510,201	117,679,100	1.22
Jsp Corp	25,000	JPY	90,341,825	83,625,000	0.87
Jx Holdings	269,800	JPY	155,469,906	207,799,960	2.15
K S Holdings Corp	64,300	JPY	69,103,512	74,009,300	0.77
Kanematsu Corp	103,400	JPY	124,668,460	165,543,400	1.71
Kddi Corp.	127,100	JPY	379,161,652	385,240,100	3.99
Koei Tecmo Holdings Shs	44,900	JPY	98,412,429	97,792,200	1.01
Komatsu Ltd	47,300	JPY	150,288,459	149,846,400	1.55
Kuraray Co Ltd	36,000	JPY	62,385,066	54,936,000	0.57
Marui Group Co Ltd	36,800	JPY	72,784,580	85,891,200	0.89
Mitsubishi Corp	93,100	JPY	234,648,811	286,561,800	2.97
Mitsubishi Electric Corp	83,600	JPY	138,058,673	123,268,200	1.28
Mitsubishi Ufj Financial Group	683,700	JPY	477,135,711	431,483,070	4.47
Mitsui Fudosan Co	69,100	JPY	184,096,427	184,773,400	1.91
Mitsui Mining+Smelting	40,400	JPY	206,638,281	190,486,000	1.97
Namco Bandai Hldg	29,900	JPY	93,857,220	136,643,000	1.42
Ngk Insulators Ltd	58,100	JPY	117,856,886	114,631,300	1.19
Nichias Corp.	87,000	JPY	123,458,879	120,756,000	1.25
Nichirei Corp.	67,600	JPY	186,578,680	190,496,800	1.97
Nihon Unisys Ltd	81,400	JPY	124,595,438	226,617,600	2.35
Nippo Corp	43,400	JPY	98,056,849	87,668,000	0.91
Nippon Shinkyaku Co	19,100	JPY	135,083,202	131,408,000	1.36
Nomura Research Institute Ltd	12,700	JPY	56,958,882	68,199,000	0.71
Ntt Data Corp	48,400	JPY	59,535,512	61,758,400	0.64
Orix Corp	187,600	JPY	315,456,415	328,675,200	3.41
Otsuka Holdings Co Ltd	49,300	JPY	229,874,419	264,445,200	2.74
Pacific Industrial Co Ltd	55,100	JPY	75,030,621	89,702,800	0.93
Pilot Corp Tokyo	17,500	JPY	89,033,826	107,975,000	1.12

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

DANSKE INVEST SICAV

Japan

Statement of Investments (continued) as at June 30, 2018

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Renaissance Inc	17,900	JPY	34,368,410	45,090,100	0.47
Rohm Co. Ltd	14,300	JPY	140,062,224	132,990,000	1.38
Seibu Holdings Inc	32,400	JPY	59,009,128	60,523,200	0.63
Seino Holdings Co Ltd	57,000	JPY	119,251,044	111,948,000	1.16
Seiren Co Ltd	37,100	JPY	58,591,978	64,034,600	0.66
Sekisui Chemical Co Ltd	90,800	JPY	162,788,376	171,430,400	1.78
Seventy-Seven (77) Bank	23,500	JPY	59,132,748	56,799,500	0.59
Shimadzu Corp	25,500	JPY	50,270,419	85,425,000	0.88
Shin-Etsu Chemical Co	23,500	JPY	225,668,621	232,015,500	2.40
Softbank	31,300	JPY	254,243,711	249,554,900	2.59
Sony Corp Jpy 50	47,000	JPY	244,973,934	266,208,000	2.76
Sumisho Computer Systems Corp.	12,700	JPY	59,569,748	65,405,000	0.68
Sumitomo Corp.	166,100	JPY	297,037,685	302,302,000	3.13
Sumitomo Electric Industries	45,500	JPY	74,483,209	75,075,000	0.78
Sumitomo Metal Mining Co. Ltd	27,400	JPY	98,165,996	116,121,200	1.20
Tdk Corp	15,700	JPY	130,578,251	177,724,000	1.84
Toei Co Ltd	7,500	JPY	72,035,923	85,125,000	0.88
Tokio Marine Holdings Inc	29,400	JPY	138,692,866	152,674,200	1.58
Tokyo Electron Co Ltd	9,600	JPY	129,571,461	182,592,000	1.89
Toyota Industries Corp	53,300	JPY	318,171,237	330,993,000	3.43
Tsubakimoto Chain Co	27,000	JPY	23,344,909	23,760,000	0.25
			8,926,180,117	9,476,126,830	98.18
Total - Shares			8,926,180,117	9,476,126,830	98.18
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			8,926,180,117	9,476,126,830	98.18
TOTAL INVESTMENT PORTFOLIO			8,926,180,117	9,476,126,830	98.18

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

DANSKE INVEST SICAV

Japan

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Japan	98.18	Holding and Finance Companies	18.36
	98.18	Electronic Semiconductor	11.58
		Business Houses	7.81
		Internet Software	7.67
		Automobile Industry	7.59
		Construction, Building Material	7.28
		Chemicals	5.94
		Banks and Financial Institutions	5.23
		Mechanics, Machinery	5.04
		Pharmaceuticals and Cosmetics	4.10
		News Transmission	3.99
		Electronics and Electrical Equipment	3.18
		Non-Ferrous Metals	3.17
		Real Estate Companies	1.91
		Leisure	1.35
		Tobacco and Spirits	1.18
		Forest Products and Paper Industry	0.73
		Healthcare Education & Social Services	0.71
		Textile	0.66
		Petrol	0.60
		Other Services	0.10
			98.18

DANSKE INVEST SICAV

Nordic

Statement of Investments as at June 30, 2018

(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	37,663	NOK	434,212	182,906	0.79
			434,212	182,906	0.79
Denmark					
Danske Bank As	41,349	DKK	788,281	1,111,878	4.79
Dsv A /S	18,093	DKK	403,695	1,259,034	5.42
Genmab A /S	3,917	DKK	355,040	514,238	2.21
Iss A /S	17,719	DKK	521,330	515,695	2.22
Novo Nordisk A /S /-B-	45,238	DKK	1,113,299	1,792,206	7.72
Pandora A /S	6,195	DKK	387,539	374,066	1.61
Vestas Wind Systems As /Reg	11,732	DKK	568,718	619,615	2.67
			4,137,902	6,186,732	26.64
Finland					
Cramo Plc	17,544	EUR	364,829	344,038	1.48
Dna Ltd	13,120	EUR	133,733	263,712	1.13
Huhtamaki Oy	12,541	EUR	263,658	391,655	1.69
Kone Oyj -B-	17,448	EUR	392,770	756,545	3.26
Nokia Oy	113,963	EUR	475,036	558,989	2.41
Sampo Plc A	11,182	EUR	305,424	464,724	2.00
Stora Enso Ab /-R-	43,310	EUR	335,697	724,793	3.12
			2,271,147	3,504,456	15.09
Great Britain					
Astrazeneca Plc	4,317	SEK	236,554	259,741	1.12
			236,554	259,741	1.12
Norway					
Gjensidige Forsikring	16,885	NOK	214,063	232,275	1.00
Marine Harvest Asa	27,719	NOK	361,882	481,832	2.08
Statoilhydro Asa	53,740	NOK	828,628	1,227,753	5.29
Xxl Asa	36,198	NOK	334,428	249,548	1.07
			1,739,001	2,191,408	9.44
Sweden					
Ahlsell Ab	40,508	SEK	189,147	201,485	0.87
Atlas Copco Ab	34,082	SEK	519,111	844,015	3.63
Attendo Ab	47,450	SEK	337,588	354,135	1.53
Dometic Group Ab	65,510	SEK	442,558	547,367	2.36
Epiroc Aktiebolag	34,082	SEK	174,292	303,244	1.31
Ericsson Tel. B	50,614	SEK	519,155	330,652	1.42
Hennes & Mauritz Ab	19,075	SEK	522,074	246,262	1.06
Hexagon Ab B	14,705	SEK	461,275	729,586	3.14
Inwido Ab	50,715	SEK	377,324	309,175	1.33
J.M. Ab	15,621	SEK	394,477	240,737	1.04
Modern Times Group Ab B	14,768	SEK	373,269	527,292	2.27

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

DANSKE INVEST SICAV

Nordic

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nobina Ab	58,475	SEK	292,759	402,761	1.73
Nordea Bank Ab	128,796	SEK	1,217,048	1,063,796	4.58
Sandvik Ab	54,518	SEK	515,378	813,510	3.50
Skandinav. Ensk. Banken A	81,551	SEK	706,939	661,214	2.85
Swedbank Ab -A-	22,519	SEK	442,508	417,683	1.80
Teliasonera Ab	60,526	SEK	300,816	239,275	1.03
Trelleborg B	34,488	SEK	496,165	628,270	2.71
Volvo B	91,681	SEK	1,009,843	1,240,085	5.34
			9,291,726	10,100,544	43.50
United States of America					
Autoliv Inc /Swedish Dept. Recpt	3,583	SEK	372,513	448,378	1.93
			372,513	448,378	1.93
Total - Shares			18,483,055	22,874,165	98.51
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			18,483,055	22,874,165	98.51
TOTAL INVESTMENT PORTFOLIO			18,483,055	22,874,165	98.51

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

DANSKE INVEST SICAV

Nordic

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	43.50	Mechanics, Machinery	16.32
Denmark	26.64	Banks and Financial Institutions	14.02
Finland	15.09	Automobile Industry	9.00
Norway	9.44	Pharmaceuticals and Cosmetics	8.84
United States of America	1.93	News Transmission	8.26
Great Britain	1.12	Transportation	6.21
Bermuda Islands	0.79	Petrol	5.29
	98.51	Consumer Goods	3.30
		Forest Products and Paper Industry	3.12
		Insurance	3.00
		Tyres & Rubber	2.71
		Public Services	2.67
		Construction, Building Material	2.37
		Leisure	2.36
		Other Services	2.22
		Biotechnology	2.21
		Retail	2.13
		Agriculture and Fishing	2.08
		Healthcare Education & Social Services	1.53
		Business Houses	0.87
			98.51

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments as at June 30, 2018

(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	339,003	0.49
White Mount Frn 17-22.09.47	8,000,000	SEK	839,174	781,117	1.13
			1,180,064	1,120,120	1.62
Denmark					
Arla Fd 2.625% 14-28.05.19	2,000,000	SEK	222,663	196,194	0.28
Ax Iv Eg HI Frn 13-02.12.20	5,250,000	DKK	703,511	683,322	0.99
Ax V Inv1 Frn 17-29.06.22	250,000	EUR	250,000	249,375	0.36
Danica Pens 4.375% 15-29.09.45	206,000	EUR	209,603	224,679	0.33
Dong Energy 2.625% 12-19.09.22	500,000	EUR	552,710	549,010	0.80
Dong Energy 3% Perp	450,000	EUR	446,667	464,843	0.67
Dong Energy 4.875% /Frn Perp	340,000	EUR	366,673	340,615	0.49
Dsk Bk 3.875% /Frn 13-04.10.23	700,000	EUR	716,870	706,776	1.02
Dsk Bk 5.75% 14-Perp	500,000	EUR	522,575	525,478	0.76
Dsk Bk 5.875% 15-Perp	500,000	EUR	536,003	545,285	0.79
Dsk Bk Frn 16-Perp	2,000,000	DKK	290,655	285,137	0.41
Dsv 3.5% 13-24.06.20	4,040,000	DKK	585,421	577,332	0.84
Dsv 3.5% 14-18.03.22	8,290,000	DKK	1,221,938	1,218,044	1.76
Dsv Miljo A Frn 17-10.05.21	400,000	EUR	400,000	402,000	0.58
Iss Global 2.125% 14-02.12.24	890,000	EUR	920,532	949,492	1.38
Norican Gro 4.5% 17-15.05.23	450,000	EUR	450,000	415,469	0.60
Nykredit 4% 14-03.06.36	1,505,000	EUR	1,572,516	1,609,507	2.33
Spanor Frn 17-18.10.27	1,000,000	SEK	104,930	96,697	0.14
Tryg Fors Frn 18-Perp	9,000,000	SEK	865,398	862,612	1.25
Vestas Wind 2.75% 15-11.03.22	550,000	EUR	546,159	584,570	0.85
			11,484,824	11,486,437	16.64
Finland					
Cargotec 2.375% 17-28.03.24	500,000	EUR	498,410	520,675	0.75
Eagle Ind 8.25% 13.03.20 /Pool	179,100	EUR	179,100	183,130	0.27
Kemira Oyj 2.25% 15-13.05.22	100,000	EUR	102,189	105,729	0.15
Kesko Oyj 2.75% 12-11.09.18	250,000	EUR	261,750	251,276	0.36
Metso 1.125% 17-13.06.24	600,000	EUR	602,756	607,713	0.88
Metso 2.75% 12-04.10.19	157,000	EUR	170,962	162,335	0.24
Neste Oil 4% 12-18.09.19	50,000	EUR	54,884	52,365	0.08
Neste Oy 1.5% 17-07.06.24	600,000	EUR	599,682	611,364	0.89
Op Corp 5.75% 12-28.02.22	457,000	EUR	588,150	541,202	0.78
Op Corp Frn 15-25.08.25	9,000,000	SEK	949,458	877,777	1.27
Outotec Oyj 7.375% 16-Perp	700,000	EUR	729,960	748,125	1.08
Sampo Bk 0.875% 18-23.05.22	3,000,000	SEK	290,917	288,576	0.42
Sampo Bk Frn 18-23.05.22	3,000,000	SEK	293,787	289,706	0.42
Sato 2.375% 16-24.03.21	980,000	EUR	1,007,537	1,029,593	1.49
Sponda 2.375% 15-20.05.20	100,000	EUR	99,851	101,720	0.15
			6,429,393	6,371,286	9.23
Great Britain					
G4s 1.5% 16-09.01.23	400,000	EUR	408,053	407,742	0.59

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
G4s 2.625% 12-06.12.18	189,000	EUR	202,088	191,168	0.28
G4s Int Fin 1.875% 18-24.05.25	425,000	EUR	423,181	428,177	0.62
Rsa Ins Grp 5.125% 14-10.10.45	543,000	GBP	754,789	660,593	0.96
			1,788,111	1,687,680	2.44
Iceland					
Icelandair Frn 16-26.10.21	800,000	USD	726,612	673,945	0.98
Islandsbk 1.125% 18-19.01.24	300,000	EUR	299,460	297,745	0.43
Islandsbk 1.75% 16-07.09.20	800,000	EUR	797,648	823,120	1.19
Islandsbk Frn 17-23.11.27	6,000,000	SEK	606,967	569,483	0.82
Landsbknn 1% 17-30.05.23	500,000	EUR	497,090	494,922	0.72
Lndsbknn 1.375% 17-14.03.22 Regs Nordic	400,000	EUR	406,200	407,206	0.59
	200,000	EUR	208,022	206,077	0.30
			3,541,999	3,472,498	5.03
Malta					
Catena Frn 18-02.03.21	300,000	EUR	303,600	299,001	0.43
			303,600	299,001	0.43
Norway					
Aker Asa Frn 18-31.01.23	4,000,000	NOK	416,381	420,655	0.61
Avinor 1% 15-29.04.25	400,000	EUR	399,584	404,114	0.59
Avinor 1.75% 14-20.03.21	498,000	EUR	529,401	520,295	0.75
B2 Holding Frn 18-23.05.23	350,000	EUR	350,000	347,062	0.50
Dnb Bank As 3% 13-26.09.23	266,000	EUR	279,283	267,807	0.39
Dnb Bank As 6.5% 16-Perp	700,000	USD	609,513	615,865	0.89
Dnb Bank As Frn 15-28.05.25	5,000,000	SEK	539,428	485,095	0.70
Gjensid For Frn 14-03.10.44	9,000,000	NOK	1,002,232	944,758	1.37
Glx Hldgs Frn 17-08.12.23	3,000,000	NOK	304,893	324,639	0.47
Kommun Land 4.25% 15-10.06.45	810,000	EUR	842,334	861,828	1.25
Nordia Hc Frn 16-20.12.21	7,000,000	SEK	715,371	671,648	0.97
Norsk Hydro Frn 17-07.11.22	10,000,000	NOK	1,051,597	1,060,806	1.54
Protector F Frn 16-19.04.46	6,000,000	NOK	644,751	653,270	0.95
Spbk 1 Ostf 0.875% 18-13.03.23	800,000	EUR	798,440	807,668	1.17
Sprbk 1 Smn 0.75% 16-08.06.21	250,000	EUR	255,200	253,569	0.37
Statkraft 6.625% 09-02.04.19	256,000	EUR	319,723	269,001	0.39
Steen & Str Frn 17-14.09.22	2,000,000	NOK	214,404	211,524	0.31
Storebrand Frn 15-Perp	4,000,000	NOK	464,791	429,685	0.62
Telenor 4.125% 10-26.03.20	221,000	EUR	260,883	237,515	0.34
			9,998,209	9,786,804	14.18
Sweden					
Ab Indus Frn 16-09.03.20	3,000,000	SEK	305,597	289,591	0.42
Akelius Res 1.5% 16-23.01.22	150,000	EUR	154,620	153,434	0.22
Akelius Res 3.375% 15-23.09.20	650,000	EUR	648,616	694,479	1.01
Akelius Res 3.875% 18-05.10.78	300,000	EUR	298,962	293,286	0.42
Alfa Laval 1.375% 14-12.09.22	1,185,000	EUR	1,232,316	1,230,048	1.78
Alfa Laval Frn 14-12.09.19	419,000	EUR	421,855	420,871	0.61
Castellum Frn 13-26.09.18	400,000	SEK	42,966	38,489	0.06
Castellum Frn 14-07.06.19	1,000,000	SEK	105,628	96,727	0.14
Castellum Frn 15-16.09.19	3,000,000	SEK	312,346	289,842	0.42
Castellum Frn 17-01.09.22	1,000,000	SEK	105,677	98,815	0.14

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Consilium Frn 15-25.03.20	4,000,000	SEK	438,089	399,772	0.58
Corral Pet 11.75% 15.05.21 /Pik	250,000	EUR	238,465	262,968	0.38
D Carnegie Frn 16-20.04.19	3,000,000	SEK	325,906	293,539	0.43
Elekta Ab Frn 17-28.03.22	5,000,000	SEK	527,106	491,923	0.71
Ericsson Lm 0.875% 17-01.03.21	300,000	EUR	296,277	300,158	0.43
Fabege Ab Frn 16-28.11.18	6,000,000	SEK	611,916	577,221	0.84
Fabege Ab Frn 18-28.02.23	2,000,000	SEK	200,521	191,997	0.28
Fastighets 1.875% 17-23.01.26	350,000	EUR	347,897	343,469	0.50
Forex Bank Frn 17-01.02.27	3,000,000	SEK	316,177	293,905	0.43
Gunnebo Ind Frn 17-12.05.20	4,000,000	SEK	415,623	386,117	0.56
Heimstaden Frn 17-18.05.21	3,000,000	SEK	315,321	289,847	0.42
Hmso Fstght Frn 16-03.06.21	2,000,000	SEK	215,858	196,107	0.28
Hoist Kred 3.875% 17-31.05.27	250,000	EUR	247,500	248,625	0.36
Hufvudstad 2.1% 15-24.08.22	3,000,000	SEK	317,619	301,781	0.44
Husqvarna Frn 16-03.05.21	1,000,000	SEK	109,048	98,677	0.14
Husqvarna Frn 17-01.03.22	2,000,000	SEK	209,026	194,436	0.28
Ica Gruppen 0.465% 18-15.01.21	1,000,000	SEK	94,817	96,138	0.14
Ica Gruppen Frn 14-17.06.19	1,400,000	SEK	148,417	135,686	0.20
Ica Gruppen Frn 18-15.01.21	1,000,000	SEK	95,586	96,771	0.14
In Justitia Frn 17-15.07.22 Regs	5,000,000	SEK	512,554	474,682	0.69
Investor 4.5% 11-12.05.23	200,000	EUR	246,700	238,770	0.35
Investor 4.875% 09-18.11.21	500,000	EUR	632,102	577,577	0.84
Klarina Bank Frn 17-22.09.20	3,000,000	SEK	314,999	290,080	0.42
Lansbk 0.5% 17-19.09.22	700,000	EUR	699,015	699,118	1.01
Latour inv. Frn 18-16.03.22	4,000,000	SEK	392,625	385,023	0.56
Moberg Phar Frn 16-29.01.21	2,000,000	SEK	212,567	189,941	0.28
Molnlycke H 1.5% 14-28.02.22	729,000	EUR	753,378	754,063	1.09
Nibe Indust Frn 15-28.05.20	3,000,000	SEK	322,506	291,602	0.42
Nibe Indust Frn 17-11.04.22	6,000,000	SEK	630,751	586,025	0.85
Nibe Indust Frn 17-21.06.21	3,000,000	SEK	307,161	290,615	0.42
Norcell Swe 3.5% 16-25.02.22	7,000,000	SEK	714,311	696,414	1.01
Norcell Swe 3.625% 16-23.06.21	2,000,000	SEK	214,981	195,678	0.28
Nordax Bank Frn 16-16.03.19	4,000,000	SEK	429,777	387,172	0.56
Nordea 0.875% 18-26.06.23	350,000	EUR	349,626	349,004	0.51
Nordea 5.5% 14-Perp	382,000	USD	354,762	327,220	0.47
Nordea Bank 1% 16-07.09.26	600,000	EUR	596,346	598,512	0.87
Nordea Bank 1.875% 15-10.11.25	500,000	EUR	497,170	512,870	0.74
Perstorp Frn 17-15.09.22	225,000	EUR	225,000	221,716	0.32
Polygon 4% 18-23.02.23	400,000	EUR	400,000	400,080	0.58
Resurs Bank Frn 16-31.08.19	4,000,000	SEK	422,320	387,003	0.56
Resurs Bank Frn 17-16.03.21	4,000,000	SEK	419,075	386,238	0.56
Resurs Bank Frn 17-24.02.20	1,000,000	SEK	105,666	96,538	0.14
Rikshem 1.25% 17-28.06.24	294,000	EUR	292,500	295,022	0.43
Rodamco Sve 0.875% 17-20.06.22	2,000,000	SEK	203,084	191,584	0.28
Sandvik Ab 3% 14-18.06.26	200,000	EUR	224,250	225,071	0.33
Sca Ab 0.375% 18-24.05.21	4,000,000	SEK	388,051	383,558	0.56
Sca Ab 1.125% 15-05.03.25	650,000	EUR	649,443	652,476	0.95
Sca Hygiene 1.125% 17-27.03.24	300,000	EUR	299,358	304,904	0.44
Scania Frn 16-06.09.21	5,000,000	SEK	527,041	491,539	0.71
Seb 2.5% 14-28.05.26	500,000	EUR	528,240	523,052	0.76
Seb 5.625% (frn) 17-perp	200,000	USD	173,029	165,588	0.24
Seb 5.75% 14-Perp	1,550,000	USD	1,388,024	1,322,743	1.92

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Securitas 1.25% 16-15.03.22	290,000	EUR	289,565	299,341	0.43
Securitas 1.25% 18-06.03.25	350,000	EUR	347,400	350,878	0.51
Securitas 2.625% 13-22.02.21	448,000	EUR	482,819	477,436	0.69
Shb 2.656% 14-15.01.24	500,000	EUR	524,192	506,715	0.73
Shb 5.25% 15-Perp	950,000	USD	831,944	792,800	1.15
Shb Frn 17-15.11.27	2,000,000	SEK	205,135	191,688	0.28
Skanska Fin Frn 18-24.05.23	4,000,000	SEK	389,465	384,106	0.56
Skf 2.375% 13-29.10.20	255,000	EUR	276,598	268,386	0.39
Stromma Frn 16-27.05.21	3,000,000	SEK	320,733	300,740	0.44
Swedbank 1% 15-01.06.22	300,000	EUR	298,230	308,615	0.45
Swedbank 1% 17-22.11.27	300,000	EUR	301,358	294,953	0.43
Tele2 Ab Frn 16-11.05.21	5,000,000	SEK	530,256	494,047	0.72
Telia 3% 17-04.04.78 Regs	1,000,000	EUR	1,011,000	1,016,260	1.47
Transcom Ho 6.5% 18-22.03.23	200,000	EUR	200,000	192,000	0.28
Vattenfall 3% 15-19.03.77	650,000	EUR	644,710	628,953	0.91
Volvo Car A Frn 16-07.03.22 Regs	2,000,000	SEK	209,310	198,439	0.29
			30,388,879	29,401,554	42.59
The Netherlands					
Citycon Tr 2.375% 15-16.09.22	300,000	EUR	318,411	317,391	0.46
Citycon Tr 2.5% 14-01.10.24	250,000	EUR	264,150	262,219	0.38
			582,561	579,610	0.84
Total - Bonds			65,697,640	64,204,990	93.01
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			65,697,640	64,204,990	93.01
Other Transferable securities					
Bonds					
Denmark					
Haldor Topsoe 3.625% 13-17.04.20	2,000,000	DKK	293,078	282,260	0.41
Hesalight 7% 14-12.12.19	700,000	EUR	665,800	35,000	0.05
Nordea Liv Frn 18-08.06.28	5,000,000	SEK	486,363	479,672	0.69
Tresu Inves Frn 17-29.09.22	300,000	EUR	300,000	270,000	0.39
			1,745,241	1,066,932	1.55
Norway					
Aker Soluti Frn 18-25.07.22	3,000,000	NOK	311,425	319,889	0.46
			311,425	319,889	0.46

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<hr/>					
Sweden					
E Out Instr 0% 17-30.04.19	10,185,000	SEK	686,132	444,555	0.64
			686,132	444,555	0.64
Total - Bonds			2,742,798	1,831,376	2.65
Total - Other Transferable securities			2,742,798	1,831,376	2.65
TOTAL INVESTMENT PORTFOLIO			68,440,438	66,036,366	95.66

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	43.23	Banks and Financial Institutions	25.53
Denmark	18.18	Real Estate Companies	9.35
Norway	14.65	Mechanics, Machinery	8.08
Finland	9.23	Holding and Finance Companies	8.07
Iceland	5.03	Other Services	7.17
Great Britain	2.44	Insurance	7.00
Bermuda Islands	1.63	Transportation	5.96
The Netherlands	0.84	Public Services	4.58
Malta	0.43	News Transmission	4.26
	95.66	Pharmaceuticals and Cosmetics	3.47
		Petrol	2.50
		Mortgage and Funding Institutions	2.33
		States, Provinces and Municipalities	1.25
		Miscellaneous	1.13
		Non-Ferrous Metals	1.09
		Automobile Industry	1.00
		Healthcare Education & Social Services	0.97
		Forest Products and Paper Industry	0.56
		Food and Distilleries	0.48
		Chemicals	0.47
		Retail	0.41
			95.66

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

DANSKE INVEST SICAV

Russia

Statement of Investments as at June 30, 2018

(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					
British Virgin Islands					
Lenta Ltd /Gdr	16,077	USD	108,647	89,710	0.82
			108,647	89,710	0.82
Cyprus					
Global Ports Inv /Gdr	33,966	USD	127,255	89,670	0.82
Globaltrans Investment Plc /Gdr	30,930	USD	236,685	313,011	2.84
Md Medical Group Sgdr -S-	16,549	USD	152,422	143,149	1.30
Qiwí /Sadr -B-	15,755	USD	286,766	243,415	2.21
Tcs Group Holding Plc /Gdr	13,956	USD	210,391	283,307	2.57
			1,013,519	1,072,552	9.74
Great Britain					
Evrax	23,488	GBP	131,629	158,951	1.44
Georgia Healthcare Group Plc	27,911	GBP	77,753	91,513	0.83
Tbc Bank Group Plc	2,922	GBP	56,829	65,531	0.60
			266,211	315,995	2.87
Guernsey					
Etalon Group /Sgdr	46,875	USD	132,351	130,313	1.18
			132,351	130,313	1.18
Kazakhstan					
Halyk Bank /Sgdr	17,155	USD	229,053	205,002	1.86
			229,053	205,002	1.86
Luxembourg					
Mhp Global Nominative /Gdr	7,746	USD	79,516	99,536	0.91
			79,516	99,536	0.91
Russia					
Aeroflot Moscow	75,352	USD	211,309	168,893	1.53
Ak Sbergatelný Bank Sberbank	196,485	USD	565,269	663,405	6.03
Akron Ojsc	1,476	USD	86,351	102,015	0.93
Alrosa Cjsc Shs	213,783	USD	266,991	338,847	3.08
Bank Saint-Petersburg Pjsc	230,590	USD	264,645	184,048	1.67
Bashneft Pref Shs	7,256	USD	193,222	199,201	1.81
Detsky Mir Pjsc	92,806	USD	145,872	136,161	1.24
Enel Wgc-5 Ojsc	6,983,659	USD	138,867	141,552	1.29
Gazprom Neft Ojsc /Adr	13,088	USD	282,043	325,891	2.96
Gazprom Oao /Sadr Regs	52,564	USD	553,439	231,176	2.10
Gk Pik Shs	23,378	USD	125,314	124,893	1.13
Groupe Lsr /Sgdr Repr. Sreg S	28,328	USD	83,641	76,486	0.70
Inter Rao Ues Ojsc	1,866,911	USD	94,353	121,381	1.10
Jsc Surgutneftegaz /Pref.	584,297	USD	321,582	290,860	2.64
Lukoil Holding	15,908	USD	1,075,495	1,081,099	9.82
Magnit Jsc	3,141	USD	258,453	231,118	2.10

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

DANSKE INVEST SICAV

Russia

Statement of Investments (continued) as at June 30, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Magnitogorsk Iron&Steel Works	250,284	USD	144,757	169,852	1.54
Mmc Norilsk Nickel Pjsc /Adr	25,533	USD	408,811	452,572	4.11
Mobile Telesystems Ojsc	89,295	USD	368,924	386,905	3.52
Moscow Exchange	230,718	USD	415,660	404,506	3.67
Novatek Oao /Sgdr	3,154	USD	370,446	462,692	4.20
Novolipetsk Steel Regs /Gdr	11,959	USD	318,260	288,571	2.62
Phosagro Ojsc /Sgdr	17,633	USD	266,758	227,818	2.07
Sberbank /Pref.	103,646	USD	249,634	305,782	2.78
Severstal Cherepovets Met /Sgdr	27,353	USD	365,734	401,268	3.65
Sollers Jsc	8,765	USD	83,865	75,620	0.69
Tatneft	78,920	USD	305,506	583,469	5.30
Transneft Ojsc Moscow	74	USD	224,123	195,248	1.77
Unipro	5,763,655	USD	293,171	265,543	2.41
Vsmpto-Avisma Corporation	455	USD	54,880	119,362	1.08
			8,537,375	8,756,234	79.54
The Netherlands					
Yandex Nv -A-	5,840	USD	154,114	206,152	1.87
			154,114	206,152	1.87
Total - Shares			10,520,786	10,875,494	98.79
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			10,520,786	10,875,494	98.79
TOTAL INVESTMENT PORTFOLIO			10,520,786	10,875,494	98.79

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

DANSKE INVEST SICAV

Russia

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	79.54	Petrol	25.45
Cyprus	9.74	Holding and Finance Companies	14.64
Great Britain	2.87	Banks and Financial Institutions	12.94
The Netherlands	1.87	Mines, Heavy Industries	10.33
Kazakhstan	1.86	Chemicals	5.15
Guernsey	1.18	Other Services	4.49
Luxembourg	0.91	Transportation	4.37
British Virgin Islands	0.82	Non-Ferrous Metals	4.11
	98.79	News Transmission	3.52
		Miscellaneous	2.41
		Food and Distilleries	2.10
		Internet Software	1.87
		Public Services	1.29
		Consumer Goods	1.24
		Pharmaceuticals and Cosmetics	0.93
		Agriculture and Fishing	0.91
		Healthcare Education & Social Services	0.83
		Retail	0.82
		Real Estate Companies	0.70
		Mechanics, Machinery	0.69
			98.79

DANSKE INVEST SICAV

Sverige

Statement of Investments as at June 30, 2018

(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	182,538	SEK	99,718,772	115,071,955	2.73
			99,718,772	115,071,955	2.73
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	191,358	SEK	104,187,934	100,367,271	2.39
			104,187,934	100,367,271	2.39
Sweden					
Assa Abloy Ab	1,084,315	SEK	184,254,166	206,074,066	4.90
Atlas Copco Ab	726,164	SEK	176,946,701	168,070,658	3.99
Catena Ab	325,991	SEK	47,797,361	56,983,227	1.35
Coor	1,075,657	SEK	69,033,281	68,842,048	1.64
Dometic Group Ab	675,980	SEK	50,564,629	59,317,245	1.41
Dustin Group Ab	902,825	SEK	65,255,771	72,406,565	1.72
Epiroc Aktiebolag	726,164	SEK	59,104,589	59,603,541	1.42
Ericsson Tel. B	933,742	SEK	59,062,241	63,905,302	1.52
Essity Aktie -B	1,017,305	SEK	239,166,388	224,417,483	5.33
Fastighets Balder Ab B	399,230	SEK	85,698,567	92,940,744	2.21
Hennes & Mauritz Ab	1,362,387	SEK	279,145,851	180,243,800	4.28
Hexagon Ab B	55,499	SEK	22,975,172	28,382,189	0.67
Hoist Finance	1,429,014	SEK	119,676,138	92,743,009	2.20
Husqvarna Ab -B-	1,515,505	SEK	122,877,052	127,757,071	3.03
Investor Ab B	807,380	SEK	319,617,644	292,594,512	6.95
Inwido Ab	322,474	SEK	28,195,208	20,557,718	0.49
Nibe Industrier Ab	728,965	SEK	57,627,988	69,251,675	1.65
Nobina Ab	1,393,144	SEK	66,306,759	97,450,423	2.31
Nordea Bank Ab	2,709,312	SEK	268,577,556	232,242,225	5.52
Platzer Fastigheter	1,352,410	SEK	64,429,576	78,034,057	1.85
Sandvik Ab	421,563	SEK	62,359,237	66,501,563	1.58
Scandi Standard Ab	1,672,091	SEK	100,780,150	95,643,605	2.27
Securitas Ab B	817,977	SEK	116,413,481	119,915,428	2.85
Skandinav. Ensk. Banken A	2,286,030	SEK	224,313,856	193,489,579	4.60
Skanska B	964,745	SEK	174,709,194	155,806,317	3.70
Svenska Handelsbanken Ab	1,358,893	SEK	132,194,151	134,639,118	3.20
Swedbank Ab -A-	541,944	SEK	111,731,160	104,026,151	2.47
Teliasonera Ab	2,699,139	SEK	103,027,932	110,367,794	2.62
Trelleborg B	169,516	SEK	34,224,949	32,140,234	0.76
Volvo B	2,111,178	SEK	334,397,938	300,948,424	7.15
			3,780,464,686	3,605,295,771	85.64
Switzerland					
Abb Ltd	941,731	SEK	198,472,214	184,390,930	4.38
Oriflame Holding Ltd	296,368	SEK	94,810,726	85,591,078	2.03
			293,282,940	269,982,008	6.41

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

DANSKE INVEST SICAV

Sverige

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<hr/>					
United States of America					
Autoliv Inc /Swedish Dept. Recpt	17,237	SEK	17,839,658	21,977,175	0.52
			17,839,658	21,977,175	0.52
Total - Shares			4,295,493,990	4,112,694,180	97.69
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,295,493,990	4,112,694,180	97.69
TOTAL INVESTMENT PORTFOLIO			4,295,493,990	4,112,694,180	97.69

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

DANSKE INVEST SICAV

Sverige

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	85.64	Mechanics, Machinery	17.24
Switzerland	6.41	Banks and Financial Institutions	15.79
Great Britain	2.73	Holding and Finance Companies	13.92
Luxembourg	2.39	Automobile Industry	9.98
United States of America	0.52	News Transmission	6.53
	97.69	Retail	6.00
		Real Estate Companies	5.41
		Other Services	5.05
		Pharmaceuticals and Cosmetics	4.76
		Electronics and Electrical Equipment	4.38
		Construction, Building Material	4.19
		Food and Distilleries	2.27
		Leisure	1.41
		Tyres & Rubber	0.76
			97.69

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

DANSKE INVEST SICAV

Sverige Europa

Statement of Investments as at June 30, 2018

(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	20,348	EUR	5,659,167	4,128,513	0.40
			5,659,167	4,128,513	0.40
Bermuda Islands					
Hiscox Ltd	26,569	GBP	4,228,667	4,772,287	0.46
			4,228,667	4,772,287	0.46
Denmark					
Dsv A /S	9,549	DKK	6,154,963	6,909,003	0.66
Genmab A /S	4,524	DKK	6,523,731	6,228,069	0.60
Pandora A /S	9,573	DKK	7,199,985	5,977,348	0.58
Vestas Wind Systems As /Reg	9,040	DKK	4,750,895	5,015,824	0.48
			24,629,574	24,130,244	2.32
Finland					
Sampo Plc A	19,291	EUR	8,660,561	8,430,732	0.81
			8,660,561	8,430,732	0.81
France					
Axa	45,750	EUR	11,295,364	10,080,693	0.97
Bnp Paribas	14,952	EUR	9,663,779	8,319,996	0.80
Iliad	2,314	EUR	4,682,431	3,307,289	0.32
Lvmh Moet Hennessy	4,712	EUR	11,520,150	14,064,951	1.36
Michelin B /Nom.	8,436	EUR	9,969,929	9,267,627	0.89
Sanofi-Aventis	19,146	EUR	14,296,316	13,856,257	1.34
Schneider Electric Sa	15,072	EUR	10,240,322	11,252,696	1.08
Total Sa	35,394	EUR	16,615,049	19,395,359	1.87
			88,283,340	89,544,868	8.63
Germany					
Allianz Se /Nam. Vinkuliert	5,090	EUR	9,963,507	9,427,580	0.91
Basf Namen-Akt	14,956	EUR	13,829,951	12,847,411	1.24
Bmw-Bayer. Motorenwerke	11,226	EUR	9,425,943	9,120,192	0.88
Covestro Ag	9,707	EUR	8,462,967	7,711,695	0.74
Henkel /Vorzug	6,865	EUR	8,093,847	7,864,513	0.76
Infineon Technologies /Nam.	28,139	EUR	6,481,443	6,426,603	0.62
Sap Ag	14,427	EUR	13,516,907	14,884,554	1.43
Siemens Ag /Nam.	12,511	EUR	14,757,813	14,796,573	1.42
			84,532,378	83,079,121	8.00
Great Britain					
Antofagasta Plc	49,680	GBP	5,271,574	5,827,801	0.56
Astrazeneca Plc	19,780	GBP	11,146,168	12,334,622	1.19
Astrazeneca Plc	27,365	SEK	14,927,607	17,250,896	1.66
British American Tobacco (25p)	37,950	GBP	20,335,165	17,383,935	1.68
Compass Group Plc	52,862	GBP	9,328,719	10,162,520	0.98

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

DANSKE INVEST SICAV

Sverige Europa

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Croda International Plc	15,242	GBP	7,115,694	8,639,553	0.83
Direct Line	131,841	GBP	5,290,676	5,364,812	0.52
Prudential Plc	51,497	GBP	10,530,396	10,582,901	1.02
Reckitt Benckiser Group Plc	19,317	GBP	13,905,342	14,254,922	1.37
St James Place Plc	71,493	GBP	9,058,660	9,694,385	0.93
Unilever Plc	28,968	GBP	12,381,117	14,438,688	1.39
			119,291,118	125,935,035	12.13
Ireland					
Crh Plc	32,641	EUR	9,768,729	10,373,979	1.00
Kerry Group A	9,020	EUR	7,655,383	8,481,482	0.82
			17,424,112	18,855,461	1.82
Jersey					
Ferguson Plc	13,604	GBP	8,709,963	9,897,749	0.95
Shire Plc	17,276	GBP	6,814,590	8,708,841	0.84
			15,524,553	18,606,590	1.79
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	26,445	SEK	14,372,857	13,870,402	1.34
			14,372,857	13,870,402	1.34
Norway					
Dnb Nor Asa	43,776	NOK	7,137,228	7,647,029	0.74
Statoilhydro Asa	44,476	NOK	7,795,540	10,529,940	1.01
Telenor As	22,571	NOK	4,009,537	4,147,213	0.40
			18,942,305	22,324,182	2.15
Spain					
Amadeus IT Group	17,836	EUR	10,416,617	12,567,176	1.21
Iberdrola Sa	196,284	EUR	12,423,734	13,616,819	1.31
Inditex	29,238	EUR	8,420,552	8,938,089	0.86
			31,260,903	35,122,084	3.38
Sweden					
Ahlsell Ab	123,271	SEK	6,558,017	6,397,765	0.62
Assa Abloy Ab	83,062	SEK	14,045,784	15,785,933	1.52
Atlas Copco Ab	32,000	SEK	7,800,749	7,406,400	0.71
Boliden Ab	20,346	SEK	6,014,278	5,873,890	0.57
Castellum Ab Gothenburg	169,580	SEK	22,522,252	24,589,100	2.37
Catena Ab	38,309	SEK	5,573,959	6,696,413	0.64
Dometic Group Ab	144,980	SEK	10,622,661	12,721,995	1.22
Dustin Group Ab	38,454	SEK	2,729,981	3,084,011	0.30
Electrolux Abb	74,870	SEK	20,616,591	15,138,714	1.46
Epiroc Aktiebolag	32,000	SEK	2,605,644	2,626,560	0.25
Essity Aktie -B	100,115	SEK	24,225,737	22,085,369	2.13
Hennes & Mauritz Ab	92,178	SEK	18,970,232	12,195,149	1.17
Hoist Finance	144,157	SEK	12,075,068	9,355,789	0.90
Investment Ab Kinnevik	40,352	SEK	11,040,307	12,246,832	1.18
Investor Ab B	101,433	SEK	40,722,251	36,759,319	3.54
Inwido Ab	105,394	SEK	8,929,418	6,718,868	0.65
J.M. Ab	18,899	SEK	3,588,184	3,023,840	0.29

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

DANSKE INVEST SICAV

Sverige Europa

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Lundin Petroleum Ab	60,564	SEK	12,858,008	17,315,248	1.67
Nobina Ab	85,580	SEK	3,936,680	5,986,321	0.58
Nordea Bank Ab	419,325	SEK	41,568,450	35,944,539	3.46
Platzer Fastigheter	131,103	SEK	6,219,977	7,564,643	0.73
Sandvik Ab	160,856	SEK	23,972,308	25,375,034	2.44
Securitas Ab B	63,508	SEK	9,030,838	9,310,273	0.90
Skandinav. Ensk. Banken A	405,109	SEK	39,868,903	34,288,426	3.30
Skanska B	152,091	SEK	27,694,844	24,562,697	2.37
Skf Ab B	52,698	SEK	9,617,033	8,721,519	0.84
Svenska Cellul. -B-	52,782	SEK	4,124,913	5,100,853	0.49
Swedbank Ab -A-	120,401	SEK	24,775,558	23,110,972	2.23
Teliasonera Ab	787,696	SEK	29,576,764	32,208,889	3.10
Trelleborg B	20,369	SEK	4,119,188	3,861,962	0.37
Volati Ab	94,700	SEK	5,230,224	3,797,470	0.37
Volvo B	236,004	SEK	38,337,693	33,642,370	3.24
			499,572,494	473,497,163	45.61
Switzerland					
Abb Ltd	100,115	SEK	21,234,626	19,602,517	1.89
Oriflame Holding Ltd	28,965	SEK	9,210,635	8,365,092	0.81
Partners Group Holding	1,732	CHF	9,595,948	11,455,114	1.10
Roche Holding Ag /Genussschein	8,782	CHF	16,783,698	17,420,770	1.68
Schindler Holding /Partic	4,924	CHF	9,089,943	9,529,673	0.92
Swiss Re-Namen	12,433	CHF	9,735,698	9,676,566	0.93
Temenos Group Ag /Namen.	4,007	CHF	4,478,985	5,419,779	0.52
			80,129,533	81,469,511	7.85
The Netherlands					
Aalberts Industries Nv	12,829	EUR	5,214,370	5,496,741	0.53
Heineken Nv	7,268	EUR	6,037,285	6,592,610	0.63
Ing Group Nv	80,042	EUR	12,292,488	10,366,262	1.00
			23,544,143	22,455,613	2.16
United States of America					
Autoliv Inc /Swedish Dept. Recpt	5,448	SEK	5,584,200	6,946,200	0.67
			5,584,200	6,946,200	0.67
Total - Shares			1,041,639,905	1,033,168,006	99.52
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,041,639,905	1,033,168,006	99.52
TOTAL INVESTMENT PORTFOLIO			1,041,639,905	1,033,168,006	99.52

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

DANSKE INVEST SICAV

Sverige Europa

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	45.61	Banks and Financial Institutions	11.53
Great Britain	12.13	Holding and Finance Companies	10.65
France	8.63	Mechanics, Machinery	7.21
Germany	8.00	Pharmaceuticals and Cosmetics	6.68
Switzerland	7.85	Insurance	6.09
Spain	3.38	Automobile Industry	5.37
Denmark	2.32	Construction, Building Material	5.26
The Netherlands	2.16	News Transmission	5.24
Norway	2.15	Electronics and Electrical Equipment	4.39
Ireland	1.82	Consumer Goods	4.17
Jersey	1.79	Real Estate Companies	3.74
Luxembourg	1.34	Internet Software	3.48
Finland	0.81	Chemicals	2.81
United States of America	0.67	Petrol	2.68
Bermuda Islands	0.46	Retail	2.33
Belgium	0.40	Tobacco and Spirits	2.31
	99.52	Food and Distilleries	2.21
		Leisure	2.20
		Other Services	1.80
		Public Services	1.79
		Biotechnology	1.44
		Textile	1.36
		Tyres & Rubber	1.26
		Transportation	0.66
		Business Houses	0.62
		Electronic Semiconductor	0.62
		Mines, Heavy Industries	0.57
		Non-Ferrous Metals	0.56
		Forest Products and Paper Industry	0.49
			99.52

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

DANSKE INVEST SICAV

Sverige Fokus

Statement of Investments as at June 30, 2018

(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	50,000	SEK	27,220,302	31,520,000	3.98
			27,220,302	31,520,000	3.98
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	60,000	SEK	32,796,714	31,470,000	3.98
			32,796,714	31,470,000	3.98
Sweden					
Ab Sagax	107,000	SEK	3,370,500	3,498,900	0.44
B3it Management Ab	95,000	SEK	7,454,286	8,075,000	1.02
Bygghemma Group First Ab	167,000	SEK	7,932,500	6,912,130	0.87
Castellum Ab Gothenburg	102,000	SEK	13,615,437	14,790,000	1.87
Dometic Group Ab	215,000	SEK	16,213,978	18,866,250	2.38
Electrolux Abb	140,000	SEK	36,001,639	28,308,000	3.58
Essity Aktie -B	130,000	SEK	30,650,769	28,678,000	3.62
Ferronordic Machines Ab	40,000	SEK	6,607,042	4,976,000	0.63
Fm Mattsson Mora Group Ab	56,991	SEK	5,072,199	4,080,556	0.52
Hoist Finance	301,000	SEK	25,158,566	19,534,900	2.47
Investor Ab B	80,000	SEK	29,699,200	28,992,000	3.66
Inwido Ab	156,060	SEK	13,322,857	9,948,825	1.26
Kungsleden	180,000	SEK	10,539,569	11,070,000	1.40
Midsona Ab /-B-	347,000	SEK	18,122,660	23,769,500	3.00
Nexam Chemical Holding Ab	1,110,726	SEK	8,516,567	9,507,814	1.20
Nordea Bank Ab	440,000	SEK	42,315,740	37,716,800	4.77
Platzer Fastigheter	170,851	SEK	8,198,310	9,858,103	1.25
Sandvik Ab	190,000	SEK	28,211,048	29,972,500	3.79
Seaml Distr	539,200	SEK	9,813,440	4,097,920	0.52
Skandinav. Ensk. Banken A	595,000	SEK	56,025,525	50,360,800	6.37
Skanska B	320,000	SEK	57,205,108	51,680,000	6.53
Swedbank Ab -A-	190,000	SEK	38,715,003	36,470,500	4.61
Teliasonera Ab	920,000	SEK	34,681,999	37,618,800	4.75
Volati Ab	100,000	SEK	5,895,743	4,010,000	0.51
Volvo B	310,000	SEK	50,051,782	44,190,500	5.59
			563,391,467	526,983,798	66.61
Switzerland					
Abb Ltd	140,000	SEK	29,414,434	27,412,000	3.47
Oriflame Holding Ltd	25,000	SEK	8,067,282	7,220,000	0.91
			37,481,716	34,632,000	4.38
Total - Shares			660,890,199	624,605,798	78.95

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

DANSKE INVEST SICAV

Sverige Fokus

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Sweden					
Xact Fd-Omxs 30 /Lkd Omxs 30 Ind.	330,000	SEK	61,039,175	61,564,800	7.78
			61,039,175	61,564,800	7.78
Total - Investment Funds			61,039,175	61,564,800	7.78
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			721,929,374	686,170,598	86.73
TOTAL INVESTMENT PORTFOLIO			721,929,374	686,170,598	86.73

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

DANSKE INVEST SICAV

Sverige Fokus

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	74.39	Banks and Financial Institutions	15.75
Switzerland	4.38	News Transmission	9.17
Great Britain	3.98	Construction, Building Material	7.79
Luxembourg	3.98	Holding and Finance Companies	7.79
	86.73	Investment Funds	7.78
		Mechanics, Machinery	7.42
		Automobile Industry	5.59
		Pharmaceuticals and Cosmetics	4.89
		Other Services	4.54
		Real Estate Companies	4.52
		Consumer Goods	4.10
		Electronics and Electrical Equipment	3.47
		Leisure	2.38
		Internet Software	1.54
			86.73

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments as at June 30, 2018

(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					
Arla Fd Frn 18-03.07.23	22,000,000	SEK	22,000,000	21,939,280	0.18
Dsk Bk Frn 14-09.12.19	54,000,000	SEK	54,325,080	54,235,980	0.45
Dsk Bk Frn 14-19.08.19	1,000,000	SEK	1,006,450	1,004,780	0.01
Dsk Bk Frn 15-22.05.20	90,000,000	SEK	91,496,700	91,265,400	0.77
Dsk Bk Frn 18-25.01.23	97,000,000	SEK	97,000,000	96,394,720	0.81
			265,828,230	264,840,160	2.22
Finland					
Sampo Bk Frn 18-23.05.22	73,000,000	SEK	73,590,570	73,354,780	0.61
			73,590,570	73,354,780	0.61
Norway					
Dnb Bank As 3.07% 13-15.10.18	20,000,000	SEK	20,453,200	20,183,400	0.17
Dnb Bank As Frn 15-28.05.25	45,000,000	SEK	45,698,850	45,416,700	0.38
Norsk Hydro Frn 17-09.11.20	70,000,000	SEK	70,548,300	70,546,700	0.59
Telenor Frn 14-19.03.19	53,000,000	SEK	53,191,330	53,103,350	0.45
Yara Intl Frn 17-13.12.22	104,000,000	SEK	105,363,730	105,393,600	0.88
			295,255,410	294,643,750	2.47
Sweden					
Ab Fort Var Frn 14-16.09.19	28,000,000	SEK	28,333,200	28,172,760	0.24
Ab Fort Var Frn 15-18.05.21	95,000,000	SEK	95,304,950	95,438,900	0.80
Ab Indus Frn 16-09.03.20	74,000,000	SEK	74,437,340	74,403,300	0.62
Ab Indus Frn 17-24.02.21	262,000,000	SEK	265,974,540	265,927,380	2.23
Af Ab Frn 15-12.05.20	39,000,000	SEK	39,396,630	39,382,200	0.33
Af Ab Frn 18-20.06.23	26,000,000	SEK	26,000,000	25,950,080	0.22
Billerud Ab Frn 17-08.06.21	92,000,000	SEK	92,176,640	92,405,720	0.77
Billerud Ab Frn 17-21.02.22	92,000,000	SEK	93,698,260	93,609,080	0.78
Billerud Ab Frn 18-20.03.23	46,000,000	SEK	46,000,000	45,965,500	0.38
Castellum Frn 14-07.06.19	10,000,000	SEK	10,093,500	10,079,400	0.08
Castellum Frn 15-13.03.20	45,000,000	SEK	45,535,050	45,423,450	0.38
Castellum Frn 16-04.10.21	10,000,000	SEK	10,378,400	10,341,100	0.09
Castellum Frn 17-01.03.21	80,000,000	SEK	81,387,200	81,170,400	0.68
Castellum Frn 17-06.03.19	62,000,000	SEK	62,207,120	62,155,000	0.52
Electrolux 2.34% 14-28.05.19	2,000,000	SEK	2,068,200	2,041,660	0.02
Electrolux Frn 14-28.05.19	232,000,000	SEK	233,664,920	233,030,080	1.95
Electrolux Frn 18-27.03.23	37,000,000	SEK	37,317,830	37,194,990	0.31
Ellevio Frn 17-28.02.20	338,000,000	SEK	340,159,820	340,119,260	2.85
Fabege Ab Frn 17-16.09.19	18,000,000	SEK	18,169,020	18,129,780	0.15
Fastighets Frn 14-12.03.19	22,000,000	SEK	22,265,980	22,156,200	0.19
Fastighets Frn 17-20.11.20	69,000,000	SEK	69,000,000	68,884,080	0.58
Fastighets Frn 17-22.01.20	219,000,000	SEK	218,983,809	219,354,780	1.84
Forvalt Ab Frn 13-06.11.18	12,000,000	SEK	12,043,440	12,018,960	0.10
Glg Uk Smlr 0.58% 17-26.10.20	5,000,000	SEK	4,998,400	5,004,450	0.04
Glg Uk Smlr Frn 14-19.03.19	34,000,000	SEK	34,356,320	34,194,480	0.29
Glg Uk Smlr Frn 16-01.07.19	36,000,000	SEK	36,416,160	36,264,240	0.30
Glg Uk Smlr Frn 17-12.06.19	60,000,000	SEK	60,195,900	60,133,200	0.50

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Glg Uk Smlr Frn 17-21.03.22	39,000,000	SEK	39,515,970	39,321,360	0.33
Glg Uk Smlr Frn 17-27.03.20	74,000,000	SEK	74,354,731	74,259,740	0.62
Hexagon Ab Frn 15-17.09.18	23,000,000	SEK	23,058,190	23,017,250	0.19
Hexagon Ab Frn 17-10.03.19	162,000,000	SEK	162,492,480	162,288,360	1.36
Hexagon Ab Frn 17-24.05.21	149,000,000	SEK	150,011,710	150,419,970	1.26
Hmso Fstght 3.5% 13-24.10.18	57,000,000	SEK	58,490,550	57,628,140	0.48
Hmso Fstght Frn 13-24.10.18	65,000,000	SEK	65,875,550	65,260,000	0.55
Hmso Fstght Frn 15-04.06.20	51,000,000	SEK	51,159,120	51,177,990	0.43
Hmso Fstght Frn 15-21.10.19	10,000,000	SEK	10,094,800	10,073,700	0.08
Hmso Fstght Frn 17-09.03.20	43,000,000	SEK	43,618,770	43,469,130	0.36
Hmso Fstght Frn 17-30.08.21	116,000,000	SEK	118,127,440	117,963,880	0.99
Holmen Ab Frn 18-02.03.23 Regs	50,000,000	SEK	50,000,000	49,927,500	0.42
Holmen Ab Frn 18-23.05.22	50,000,000	SEK	50,000,000	49,819,500	0.42
Husqvarna Frn 16-03.05.21	39,000,000	SEK	40,224,990	40,056,510	0.34
Husqvarna Frn 17-01.03.22	294,000,000	SEK	297,204,600	297,495,660	2.49
Ica Gruppen Frn 14-17.06.19	59,000,000	SEK	60,060,820	59,565,810	0.50
Ica Gruppen Frn 18-15.01.21	39,000,000	SEK	39,316,290	39,300,300	0.33
Ikano Bk Frn 14-14.11.18	45,000,000	SEK	45,157,950	45,063,450	0.38
Ikano Bk Frn 15-15.04.20	17,000,000	SEK	17,136,250	17,102,340	0.14
Ikano Bk Frn 15-15.10.18	40,000,000	SEK	40,074,400	40,032,800	0.34
Ikano Bk Frn 15-16.06.20	18,000,000	SEK	18,194,220	18,165,060	0.15
Ikano Bk Frn 16-29.04.19	33,000,000	SEK	33,357,720	33,213,840	0.28
Ikano Bk Frn 17-29.08.22	123,000,000	SEK	123,454,469	123,670,350	1.04
Ikano Bk Frn 18-22.01.20	35,000,000	SEK	35,206,850	35,113,400	0.29
Investor 5.25% 09-04.09.19	2,000,000	SEK	2,184,440	2,121,820	0.02
Kinnevik Frn 17-15.03.22	114,000,000	SEK	115,610,720	115,590,300	0.97
Kinnevik Frn 17-29.05.20	161,000,000	SEK	161,653,740	161,690,690	1.35
Landshypo 0.03% 17-21.08.19	85,000,000	SEK	85,007,650	85,063,750	0.71
Landshypo 0.135% 18-30.01.20	100,000,000	SEK	100,000,000	100,132,000	0.84
Landshypo Frn 17-30.08.19	61,000,000	SEK	61,478,660	61,345,260	0.51
Landshypo Frn 18-30.01.20	100,000,000	SEK	101,568,000	101,152,000	0.85
Lansbk Frn 14-18.11.19	7,000,000	SEK	7,019,600	7,017,150	0.06
Lansbk Frn 15-03.02.20	15,000,000	SEK	15,085,050	15,058,050	0.13
Lansbk Frn 15-29.12.20	196,000,000	SEK	200,202,240	199,635,800	1.67
Lansbk Frn 16-02.09.19	103,000,000	SEK	104,271,020	103,872,410	0.87
Lansbk Frn 16-12.07.21	6,000,000	SEK	6,112,680	6,108,780	0.05
Lansbk Frn 16-18.05.21	13,000,000	SEK	13,262,600	13,248,560	0.11
Lantmannen Frn 15-07.12.20	55,000,000	SEK	56,608,050	56,382,700	0.47
Lunds Energ Frn 17-13.09.22	15,000,000	SEK	15,030,450	15,097,650	0.13
Nordea Frn 17-16.06.20	319,000,000	SEK	322,639,790	322,180,430	2.70
Rikshem Frn 14-11.11.19	46,000,000	SEK	46,171,120	46,048,300	0.39
Rikshem Frn 15-16.09.19	25,000,000	SEK	25,119,750	25,094,000	0.21
Rikshem Frn 16-11.10.21	191,000,000	SEK	193,746,580	194,174,420	1.63
Rikshem Frn 16-20.01.20	82,000,000	SEK	83,196,960	82,963,500	0.69
Sandvik Ab Frn 14-14.01.20	20,700,000	SEK	20,940,948	20,893,959	0.17
Sandvik Ab Frn 14-14.01.21	308,000,000	SEK	313,701,080	313,433,120	2.63
Sbab Bk Ab Frn 14-18.11.19	81,000,000	SEK	81,413,100	81,240,570	0.68
Sbab Bk Ab Frn 14-27.01.21	40,000,000	SEK	40,582,400	40,520,800	0.34
Sbab Bk Ab Frn 15-22.04.20	49,000,000	SEK	49,185,710	49,202,370	0.41
Sbab Bk Ab Frn 16-23.06.21	75,000,000	SEK	76,446,000	76,336,500	0.64
Sbab Bk Ab Frn 16-27.09.19	15,000,000	SEK	15,117,150	15,093,150	0.13
Sbab Bk Ab Frn 17-08.06.22	86,000,000	SEK	86,827,320	86,914,180	0.73

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sca Ab Frn 15-10.06.19	71,000,000	SEK	71,303,880	71,265,540	0.60
Scania Frn 15-16.03.20	11,000,000	SEK	11,155,210	11,124,410	0.09
Scania Frn 16-05.04.19	15,000,000	SEK	15,135,303	15,078,150	0.13
Scania Frn 16-06.09.21	53,000,000	SEK	54,373,314	54,232,780	0.45
Scania Frn 17-11.10.19	7,000,000	SEK	7,088,690	7,060,690	0.06
Scania Frn 17-14.02.22	17,000,000	SEK	17,241,570	17,249,560	0.14
Seb 3.045% 13-09.10.18	193,000,000	SEK	198,900,010	194,661,730	1.63
Shb Frn 17-15.11.27	79,000,000	SEK	79,000,000	78,618,430	0.66
Skandiabank Frn 14-27.05.19	150,000,000	SEK	150,588,000	150,279,000	1.26
Skandiabank Frn 14-28.02.20	27,000,000	SEK	27,137,160	27,085,860	0.23
Skandiabank Frn 17-22.02.21	15,000,000	SEK	15,291,600	15,238,650	0.13
Skandiabank Frn 17-25.10.19	38,000,000	SEK	38,528,960	38,360,620	0.32
Skandiabank Frn 18-20.09.21	106,000,000	SEK	107,508,380	106,980,500	0.90
Skane Frn 18-15.02.21	25,000,000	SEK	25,250,750	25,180,500	0.21
Skanska Fin Frn 13-22.10.18	5,000,000	SEK	5,051,200	5,017,750	0.04
Skanska Fin Frn 14-08.04.19	73,000,000	SEK	73,503,700	73,313,900	0.61
Skanska Fin Frn 18-24.11.20	48,000,000	SEK	48,401,760	48,333,600	0.40
Sparbanken Frn 15-12.06.20	9,000,000	SEK	9,128,430	9,082,350	0.08
Sparbanken Frn 14-21.10.19	38,000,000	SEK	38,250,850	38,177,460	0.32
Sparbanken Frn 17-28.06.22	29,000,000	SEK	29,247,080	29,231,420	0.24
Sparbk Sjuh Frn 18-21.06.21	150,000,000	SEK	151,599,000	151,237,500	1.27
Sparbnk Skn Frn 16-10.01.19	99,000,000	SEK	99,515,790	99,253,440	0.83
Sparbnk Skn Frn 16-18.11.19	205,000,000	SEK	206,601,050	206,160,300	1.73
Sparbnk Skn Frn 17-30.03.20	9,000,000	SEK	9,037,530	9,042,030	0.08
Swedbank Frn 13-17.07.18	20,000,000	SEK	20,081,400	20,005,800	0.17
Swedbank Frn 15-11.05.20	166,000,000	SEK	168,804,930	168,352,220	1.41
Swedbk Sj Frn 13-06.11.18	4,000,000	SEK	4,026,160	4,009,960	0.03
Swedbk Sj Frn 14-19.08.19	96,000,000	SEK	96,535,680	96,380,160	0.81
Swedbk Sj Frn 14-19.11.19	45,000,000	SEK	45,137,700	45,071,100	0.38
Swedbk Sj Frn 17-12.05.20	50,000,000	SEK	50,260,000	50,212,000	0.42
Tele2 Ab Frn 13-18.02.20	45,000,000	SEK	46,883,400	46,437,750	0.39
Tele2 Ab Frn 16-11.05.21	72,000,000	SEK	74,121,840	74,054,880	0.62
Tele2 Ab Frn 16-19.03.19	27,000,000	SEK	27,116,910	27,089,100	0.23
Teliasonera 1.125% 14-04.12.19	52,000,000	SEK	52,945,840	52,794,040	0.44
Teliasonera Frn 14-04.12.19	62,000,000	SEK	62,205,220	62,189,720	0.52
Trelleborg Frn 14-18.01.21	108,000,000	SEK	109,310,040	109,539,000	0.92
Vasakronan Frn 14-12.09.19	76,500,000	SEK	76,820,725	76,740,975	0.64
Vasakronan Frn 14-18.11.19	23,000,000	SEK	23,048,990	23,060,490	0.19
Vasakronan Frn 14-19.03.19	17,000,000	SEK	17,072,760	17,044,030	0.14
Vasakronan Frn 15-10.11.20	30,000,000	SEK	30,526,800	30,465,900	0.26
Volvo Tsy Frn 14-15.04.19	61,000,000	SEK	61,519,110	61,311,100	0.51
Volvo Tsy Frn 17-08.06.20	248,000,000	SEK	249,686,400	249,889,760	2.09
Volvofinans Frn 13-20.09.18	45,000,000	SEK	45,373,950	45,103,500	0.38
Volvofinans Frn 14-25.04.19	85,000,000	SEK	85,611,150	85,382,500	0.71
Volvofinans Frn 14-27.11.19	65,000,000	SEK	65,316,550	65,254,800	0.55
Volvofinans Frn 15-11.06.20	5,000,000	SEK	5,030,000	5,030,350	0.04
Volvofinans Frn 16-22.06.21	5,000,000	SEK	5,099,300	5,091,000	0.04
Volvofinans Frn 16-28.02.20	15,000,000	SEK	15,163,650	15,142,200	0.13
Volvofinans Frn 17-13.09.21	49,000,000	SEK	49,422,870	49,424,340	0.41
Volvofinans Frn 17-20.01.20	53,000,000	SEK	53,368,950	53,295,210	0.45
Volvofinans Frn 18-09.03.22	25,000,000	SEK	25,264,000	25,193,250	0.21
Wallenstam Frn 15-25.03.19	35,000,000	SEK	35,167,500	35,115,150	0.29

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Wallenstam Frn 17-23.11.20	100,000,000	SEK	100,000,800	100,201,000	0.84
Willhem Frn 15-11.02.19	39,000,000	SEK	39,232,050	39,097,890	0.33
Willhem Frn 16-09.06.21	50,000,000	SEK	51,099,000	51,061,000	0.43
Willhem Frn 16-17.06.19	58,000,000	SEK	58,415,860	58,280,140	0.49
Willhem Frn 17-26.06.20	85,000,000	SEK	85,657,560	85,597,550	0.72
Willhem Frn 18-17.01.22	105,000,000	SEK	107,082,150	106,581,300	0.89
			9,638,181,769	9,620,734,024	80.59
The Netherlands					
Vw Fin Serv Frn 17-12.04.19	115,000,000	SEK	115,899,300	115,489,900	0.97
Vw Fin Serv Frn 18-11.05.21	110,000,000	SEK	110,501,600	110,266,200	0.92
			226,400,900	225,756,100	1.89
United States of America					
Gecc Frn 13-30.07.19	40,000,000	SEK	40,490,400	40,308,800	0.34
			40,490,400	40,308,800	0.34
Total - Bonds			10,539,747,279	10,519,637,614	88.12
Certificate of Deposit					
Sweden					
Wallenstam 0% 17-12.07.18 Cd	20,000,000	SEK	19,985,777	19,999,242	0.17
			19,985,777	19,999,242	0.17
Total - Certificate of Deposit			19,985,777	19,999,242	0.17
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			10,559,733,056	10,539,636,856	88.29
Other Transferable securities					
Bonds					
Sweden					
Fastighets Frn 14-10.10.19	43,000,000	SEK	43,252,840	43,112,660	0.36
Fastighets Frn 18-17.05.21	30,000,000	SEK	30,000,000	29,912,700	0.25
Lejonfast Frn 13-13.01.20	15,000,000	SEK	15,151,500	15,114,600	0.13
Skb Frn 13-15.11.18	95,000,000	SEK	95,460,750	95,218,500	0.80
Stangast Frn 15-09.09.20	40,000,000	SEK	40,392,000	40,366,800	0.34
Stangast Frn 16-07.10.21	97,000,000	SEK	98,018,500	98,179,520	0.82
Uppsalahem Frn 13-13.09.18	15,000,000	SEK	15,059,700	15,016,650	0.13
Uppsalahem Frn 15-10.09.20	30,000,000	SEK	30,288,600	30,275,100	0.25
Uppsalahem Frn 16-03.03.20	5,000,000	SEK	5,074,950	5,060,600	0.04
			372,698,840	372,257,130	3.12
Total - Bonds			372,698,840	372,257,130	3.12
Total - Other Transferable securities			372,698,840	372,257,130	3.12

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Financial Instruments					
Commerical Paper					
Denmark					
Arla Foods Fin 0% 18-23.07.18 Cp	50,000,000	SEK	49,994,945	49,999,330	0.42
			49,994,945	49,999,330	0.42
Sweden					
Arla Food 0% 18-06.09.18 Cp	100,000,000	SEK	100,000,000	100,000,000	0.84
Atrium Ljun 0% 18-24.10.18 Cp	30,000,000	SEK	29,995,501	29,997,075	0.25
Atrium Ljung 0% 18-16.11.18 Cp	20,000,000	SEK	20,000,000	20,000,000	0.17
Castellum 0% 18-19.11.18 Cp	60,000,000	SEK	59,992,351	59,992,851	0.50
Castellum 0% 18-22.10.18 Cp	35,000,000	SEK	34,996,121	34,996,646	0.29
Castellum 0% 18-25.09.18 Cp	20,000,000	SEK	19,999,056	19,999,056	0.17
Castellum Ab 0% 18-02.07.18 Cp	25,000,000	SEK	25,000,000	25,000,000	0.21
Fabege Ab 0% 18-15.10.18 Cp	25,000,000	SEK	24,999,153	24,999,250	0.21
Fabege Ab 0% 18-20.11.18 Cp	100,000,000	SEK	99,995,722	99,996,000	0.84
Modrn Tm Gp 0% 18-11.10.18 Cp	20,000,000	SEK	19,997,289	19,997,689	0.17
Modrn Tm Gp 0% 18-25.10.18 Cp	50,000,000	SEK	49,993,223	49,993,445	0.42
Modrn Tm Gp 0% 18-27.08.18 Cp	10,000,000	SEK	9,998,014	9,999,181	0.08
Modrn Tm Gp 0% 18-30.08.18 Cp	10,000,000	SEK	9,998,967	9,999,311	0.08
Postnord 0% 18-11.10.18 Cp	50,000,000	SEK	49,987,295	49,992,780	0.42
Wallenstam 0% 18-13.09.18 Cp	20,000,000	SEK	19,987,741	19,994,937	0.17
Wallenstam 0% 18-22.08.18 Cp	40,000,000	SEK	39,992,846	39,995,801	0.33
Wallenstam 0% 18-26.11.18 Cp	13,000,000	SEK	12,993,467	12,994,586	0.11
Wallenstam 0% 18-31.10.18 Cp	109,000,000	SEK	108,938,752	108,958,724	0.91
Wallenstam Ab 0% 18-25.03.19 Cp	12,000,000	SEK	11,978,200	11,983,889	0.10
			748,843,698	748,891,221	6.27
Total - Commerical Paper			798,838,643	798,890,551	6.69
Total - Financial Instruments			798,838,643	798,890,551	6.69
TOTAL INVESTMENT PORTFOLIO			11,731,270,539	11,710,784,537	98.10

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	90.15	Banks and Financial Institutions	30.78
Denmark	2.64	Real Estate Companies	24.37
The Netherlands	2.47	Holding and Finance Companies	17.55
Norway	1.89	Mechanics, Machinery	8.99
Finland	0.61	News Transmission	3.40
United States of America	0.34	Forest Products And Paper Industry	3.37
	98.10	Consumer Goods	2.28
		Public Services	1.63
		Agriculture and Fishing	0.88
		Automobile Industry	0.88
		Miscellaneous	0.84
		Food And Distilleries	0.83
		States, Provinces and Municipalities	0.80
		Insurance	0.61
		Transportation	0.42
		Electronics and Electrical Equipment	0.34
		Construction, Building Material	0.13
			98.10

DANSKE INVEST SICAV

Sverige Räkna

Statement of Investments as at June 30, 2018

(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	56,172,600	0.84
Kommuninv 0.125% 18-15.12.21	110,000,000	SEK	109,960,400	110,088,000	1.64
Nordea Hyp 1.25% 17-20.09.23	140,000,000	SEK	143,115,050	143,890,600	2.15
Nordea Hyp 2.25% 13-19.06.19	462,000,000	SEK	480,796,260	474,099,780	7.08
Nordea Hyp 3.25% 05-17.06.20	507,000,000	SEK	550,460,040	541,957,650	8.09
Scbc 1% 15-17.03.21	450,000,000	SEK	460,288,600	462,613,500	6.91
Scbc 1% 17-21.06.23	70,000,000	SEK	70,690,900	71,208,900	1.06
Scbc 2% 14-17.06.20	37,000,000	SEK	38,971,360	38,642,800	0.58
Seb 1.5% 14-17.06.20	332,000,000	SEK	345,381,140	343,490,520	5.13
Seb 1.5% 15-15.12.21	326,000,000	SEK	339,992,544	340,643,920	5.08
Seb 3% 13-19.06.19	458,000,000	SEK	482,434,300	473,310,940	7.06
Stadshypo 1.5% 15-17.03.21	465,000,000	SEK	485,231,877	484,325,400	7.23
Stadshypo 1.5% 17-01.06.23	195,000,000	SEK	200,697,100	203,176,350	3.03
Stadshypo 4.25% 09-17.06.20	339,000,000	SEK	377,049,360	369,028,620	5.51
Stadshypo 4.5% 09-21.09.22	270,000,000	SEK	318,367,550	315,794,700	4.71
Swedbk 1% 14-16.12.20	100,000,000	SEK	102,646,000	102,698,000	1.53
Swedbk 1% 15-15.06.22	390,000,000	SEK	398,160,750	399,870,900	5.97
Swedbk 1% 15-15.09.21	340,000,000	SEK	348,139,700	349,696,800	5.22
Swedbk 3.75% 11-19.06.19	85,000,000	SEK	90,543,700	88,456,950	1.32
Sweden 0.75% 16-12.05.28	294,000,000	SEK	292,886,920	300,762,000	4.49
Sweden 1% 14-12.11.26	76,000,000	SEK	78,789,200	80,226,360	1.20
Sweden 1.5% 11-13.11.23	190,000,000	SEK	204,984,726	206,039,800	3.08
Sweden 2.25% 12-01.06.32	53,000,000	SEK	60,439,389	62,403,790	0.93
Sweden 2.5% 13-12.05.25	80,000,000	SEK	92,557,800	92,988,800	1.39
Sweden 3.5% 09-30.03.39	134,000,000	SEK	182,868,539	190,841,460	2.85
Sweden 3.5% 10-01.06.22	155,000,000	SEK	178,660,600	178,096,550	2.66
Sweden 4.25% 07-12.03.19 S.1052	100,000	SEK	106,808	103,509	-
Sweden 5% 03-01.12.20 S.1047	136,600,000	SEK	157,587,594	155,031,438	2.31
			6,647,287,257	6,635,660,637	99.05
Total - Bonds			6,647,287,257	6,635,660,637	99.05
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			6,647,287,257	6,635,660,637	99.05
TOTAL INVESTMENT PORTFOLIO			6,647,287,257	6,635,660,637	99.05

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

DANSKE INVEST SICAV

Sverige Räkta

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	99.05	Banks and Financial Institutions	55.07
	99.05	States, Provinces and Municipalities	20.55
		Mortgage and Funding Institutions	14.04
		<u>Holding and Finance Companies</u>	<u>9.39</u>
			99.05

DANSKE INVEST SICAV

Sverige Real Ränta

Statement of Investments as at June 30, 2018

(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% 01.06.26 /Infl	62,000,000	SEK	72,783,926	74,907,160	6.53
Sweden 0.125% 01.12.27 /Infl	36,000,000	SEK	42,002,907	43,356,600	3.78
Sweden 0.25% 11-01.06.22 /Infl	162,800,000	SEK	186,918,219	189,053,128	16.47
Sweden 1% 13-01.06.25 /Infl	113,800,000	SEK	140,940,455	144,045,764	12.55
Sweden 3.5% 98-01.12.28 /Infl	131,500,000	SEK	256,013,737	262,980,275	22.92
Sweden 4% 95-01.12.20 /Infl	213,500,000	SEK	337,208,135	331,789,675	28.91
Sweden I/L 0.125% 01.06.32 /Infl	69,500,000	SEK	81,255,572	86,333,595	7.52
			1,117,122,951	1,132,466,197	98.68
Total - Bonds			1,117,122,951	1,132,466,197	98.68
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,117,122,951	1,132,466,197	98.68
TOTAL INVESTMENT PORTFOLIO			1,117,122,951	1,132,466,197	98.68

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

DANSKE INVEST SICAV

Sverige Real Räkta

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	98.68	States, Provinces and Municipalities	98.68
	98.68		98.68

DANSKE INVEST SICAV

Sweden

Statement of Investments as at June 30, 2018

(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	8,556	SEK	4,526,385	5,366,323	2.72
			4,526,385	5,366,323	2.72
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	8,969	SEK	4,635,723	4,686,303	2.38
			4,635,723	4,686,303	2.38
Sweden					
Assa Abloy Ab	50,824	SEK	8,863,349	9,595,571	4.86
Atlas Copco Ab	34,037	SEK	6,274,598	7,882,969	3.99
Catena Ab	15,280	SEK	2,121,968	2,670,944	1.35
Coor	50,419	SEK	2,511,473	3,216,732	1.63
Dometic Group Ab	31,684	SEK	2,171,812	2,759,676	1.40
Dustin Group Ab	42,318	SEK	2,849,914	3,491,235	1.77
Epiroc Aktiebolag	34,037	SEK	2,162,206	2,774,696	1.41
Ericsson Tel. B	43,767	SEK	2,771,410	2,980,533	1.51
Essity Aktie -B	47,683	SEK	10,535,076	10,480,724	5.31
Fastighets Balder Ab B	18,713	SEK	4,003,533	4,337,673	2.20
Hennes & Mauritz Ab	63,858	SEK	15,827,655	8,594,010	4.35
Hexagon Ab B	2,601	SEK	1,074,441	1,345,237	0.68
Hoist Finance	66,981	SEK	5,256,364	4,273,388	2.16
Husqvarna Ab -B-	71,001	SEK	5,740,896	5,968,344	3.02
Investor Ab B	37,844	SEK	13,400,515	13,650,331	6.92
Inwido Ab	15,115	SEK	1,305,914	960,558	0.49
Nibe Industrier Ab	34,168	SEK	2,694,597	3,192,658	1.62
Nobina Ab	65,300	SEK	3,014,658	4,688,540	2.38
Nordea Bank Ab	126,992	SEK	12,220,919	10,934,011	5.54
Platzer Fastigheter	63,391	SEK	2,663,139	3,625,965	1.84
Sandvik Ab	19,760	SEK	2,525,531	3,073,668	1.56
Scandi Standard Ab	78,375	SEK	4,694,339	4,428,188	2.24
Securitas Ab B	38,340	SEK	5,377,310	5,601,474	2.84
Skandinav. Ensk. Banken A	107,152	SEK	9,085,939	9,056,487	4.59
Skanska B	45,220	SEK	8,197,813	7,108,584	3.60
Svenska Handelsbanken Ab	63,694	SEK	6,197,377	6,309,528	3.20
Swedbank Ab -A-	25,402	SEK	5,033,894	4,911,477	2.49
Teliasonera Ab	126,515	SEK	5,087,312	5,213,683	2.64
Trelleborg B	7,946	SEK	981,065	1,508,945	0.76
Volvo B	98,956	SEK	12,306,948	13,952,796	7.07
			166,951,965	168,588,625	85.42
Switzerland					
Abb Ltd	44,141	SEK	8,859,032	8,596,460	4.35
Oriflame Holding Ltd	13,891	SEK	3,535,515	3,978,382	2.02
			12,394,547	12,574,842	6.37

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

DANSKE INVEST SICAV

Sweden

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
Autoliv Inc /Swedish Dept. Recpt	808	SEK	703,410	1,054,036	0.53
			703,410	1,054,036	0.53
Total - Shares			189,212,030	192,270,129	97.42
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			189,212,030	192,270,129	97.42
TOTAL INVESTMENT PORTFOLIO			189,212,030	192,270,129	97.42

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

DANSKE INVEST SICAV

Sweden

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	85.42	Mechanics, Machinery	17.14
Switzerland	6.37	Banks and Financial Institutions	15.82
Great Britain	2.72	Holding and Finance Companies	13.86
Luxembourg	2.38	Automobile Industry	9.98
United States of America	0.53	News Transmission	6.53
	97.42	Retail	6.12
		Real Estate Companies	5.39
		Other Services	5.00
		Pharmaceuticals and Cosmetics	4.74
		Electronics and Electrical Equipment	4.35
		Construction, Building Material	4.09
		Food and Distilleries	2.24
		Leisure	1.40
		Tyres & Rubber	0.76
			97.42

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

DANSKE INVEST SICAV

Swedish Bond

Statement of Investments as at June 30, 2018

(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					
Dsk Bk 1.125% 18-25.01.23	50,000,000	SEK	49,773,000	50,022,500	3.03
			49,773,000	50,022,500	3.03
Finland					
Sampo Bk 0.875% 18-23.05.22	37,000,000	SEK	36,934,880	37,101,195	2.25
			36,934,880	37,101,195	2.25
Norway					
Norsk 0.125% 17-07.11.19	19,000,000	SEK	18,979,100	19,014,060	1.15
			18,979,100	19,014,060	1.15
Sweden					
Atrm Ljng 0.23% 17-20.12.19 Regs	25,000,000	SEK	24,963,000	24,991,750	1.52
Danske 1% 16-21.12.22	15,000,000	SEK	15,195,150	15,323,700	0.93
Glg Uk Smlr 0.58% 17-26.10.20	20,000,000	SEK	19,995,200	20,039,400	1.21
Hufvudstad 1.2% 16-08.12.21	50,000,000	SEK	49,927,500	50,903,250	3.09
Husqvarna 1.375% 18-14.02.23	28,000,000	SEK	27,975,920	28,428,120	1.72
Kommuninv 0.125% 18-15.12.21	40,000,000	SEK	39,985,600	40,077,600	2.43
Lansbk 0.3055% 17-14.12.20	28,000,000	SEK	27,894,160	28,023,240	1.70
Nordea Hyp 1.25% 17-20.09.23	30,000,000	SEK	30,719,400	30,840,450	1.87
Nordea Hyp 2.25% 13-19.06.19	85,000,000	SEK	90,409,010	87,241,450	5.29
Nordea Hyp 3.25% 05-17.06.20	125,000,000	SEK	137,402,000	133,660,625	8.10
Scbc 1% 15-17.03.21	50,000,000	SEK	51,292,000	51,416,000	3.12
Seb 1.5% 14-17.06.20	65,000,000	SEK	67,621,200	67,269,475	4.08
Seb 1.5% 15-15.12.21	95,000,000	SEK	98,866,279	99,296,850	6.02
Seb 3% 13-19.06.19	121,000,000	SEK	129,364,609	125,066,810	7.58
Shb 1.41% 17-15.11.27	30,000,000	SEK	30,000,000	30,061,050	1.82
Stadshypo 1.5% 15-17.03.21	182,000,000	SEK	190,881,950	189,616,700	11.49
Stadshypo 4.25% 09-17.06.20	85,000,000	SEK	98,007,861	92,559,475	5.61
Stadshypo 4.5% 09-21.09.22	55,000,000	SEK	66,348,700	64,343,950	3.90
Swedbk 1% 15-15.06.22	15,000,000	SEK	15,353,820	15,382,950	0.93
Swedbk 1% 15-15.09.21	30,000,000	SEK	30,857,700	30,864,600	1.87
Swedbk 1% 17-15.03.23	20,000,000	SEK	20,166,533	20,403,300	1.24
Swedbk 3.75% 11-19.06.19	141,000,000	SEK	157,253,070	146,760,555	8.90
Sweden 0.75% 16-12.05.28	1,000,000	SEK	988,860	1,022,145	0.06
Sweden 1% 14-12.11.26	1,000,000	SEK	1,045,585	1,054,850	0.06
Sweden 1.5% 11-13.11.23	53,000,000	SEK	56,807,058	57,470,815	3.48
Sweden 2.25% 12-01.06.32	13,000,000	SEK	14,874,486	15,303,470	0.93
Sweden 2.5% 13-12.05.25	16,000,000	SEK	18,920,480	18,591,040	1.13

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

DANSKE INVEST SICAV

Swedish Bond

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden 3.5% 09-30.03.39	31,000,000	SEK	40,023,384	44,151,905	2.68
			1,553,140,515	1,530,165,525	92.76
Total - Bonds			1,658,827,495	1,636,303,280	99.19
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,658,827,495	1,636,303,280	99.19
TOTAL INVESTMENT PORTFOLIO			1,658,827,495	1,636,303,280	99.19

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

DANSKE INVEST SICAV

Swedish Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	92.76	Banks and Financial Institutions	60.49
Denmark	3.03	Mortgage and Funding Institutions	12.94
Finland	2.25	States, Provinces and Municipalities	10.77
Norway	1.15	Real Estate Companies	5.82
	99.19	Holding and Finance Companies	4.05
		Insurance	2.25
		Mechanics, Machinery	1.72
		Public Services	1.15
			99.19

DANSKE INVEST SICAV

Trans-Balkan

Statement of Investments as at June 30, 2018

(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					
Croatia					
Ad Plastik Shs	7,278	HRK	113,403	193,675	3.83
			113,403	193,675	3.83
Greece					
Alumil Milonas Sa	97,853	EUR	403,442	29,062	0.57
Jumbo Sa	10,194	EUR	102,243	139,862	2.77
Mytilineos Holdings /Reg	25,675	EUR	143,630	217,981	4.31
			649,315	386,905	7.65
Romania					
Alumil Rom Industry Sa	208,507	RON	231,138	39,150	0.77
Banca Romana Pentru Dezvoltare	147,315	RON	373,025	407,788	8.06
Banca Transilvania Sa	612,204	RON	144,841	317,914	6.28
C.N. Transelectrica	25,941	RON	147,599	115,784	2.29
Romgaz Sa	18,785	RON	140,622	148,138	2.93
Snp Petrom Sa	1,675,361	RON	102,843	112,166	2.22
Sphera Franchise Group S.A.	7,380	RON	46,561	41,966	0.83
Teraplast Sa	2,390,272	RON	156,857	184,650	3.65
Transgaz Sa	2,926	RON	137,542	207,198	4.10
			1,481,028	1,574,754	31.13
Serbia and Montenegro					
Aerodrom Nikola Tesla Ad	34,707	RSD	164,933	490,195	9.69
Komercijalna Banka Ad	11,680	RSD	162,999	193,203	3.82
Messer Tehnogas Ad	2,175	RSD	171,677	202,950	4.01
			499,609	886,348	17.52
Slovenia					
Krka D.D.	2,275	EUR	138,730	131,950	2.61
Zavaroval Triglav	7,450	EUR	172,324	233,930	4.62
			311,054	365,880	7.23
Turkey					
Akcansa Cimento Sanayi Ve Tic	24,657	TRY	105,894	43,991	0.87
Aygaz	50,885	TRY	165,057	105,660	2.09
Bim Birlesik Magazalar As	6,794	TRY	104,428	85,913	1.70
Cimsa Cimento Sanayi Ve Ticar.	26,876	TRY	127,529	54,742	1.08
Emlak Konut Gayr. Reit /Ipo	139,038	TRY	115,988	54,542	1.08
Koc Hld As	58,956	TRY	251,228	157,443	3.11
Sabancı Holding	111,730	TRY	326,343	187,329	3.70
Tofas Turk Otomobil Fabrikasi	22,397	TRY	121,034	104,079	2.06
Turk Hava Yollari Ao	21,983	TRY	51,207	57,255	1.13

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

DANSKE INVEST SICAV

Trans-Balkan

Statement of Investments (continued) as at June 30, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Turkiye Sinai Kalkinma Bankasi	358,110	TRY	127,382	66,187	1.31
			1,496,090	917,141	18.13
Total - Shares			4,550,499	4,324,703	85.49
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,550,499	4,324,703	85.49
Closed - ended investment funds					
Shares					
Romania					
Fondul Proprietatea Sa /Dis	2,043,820	RON	258,711	387,698	7.66
			258,711	387,698	7.66
Total - Shares			258,711	387,698	7.66
Total - Closed - ended investment funds			258,711	387,698	7.66
TOTAL INVESTMENT PORTFOLIO			4,809,210	4,712,401	93.15

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

DANSKE INVEST SICAV

Trans-Balkan

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Romania	38.79	Banks and Financial Institutions	19.47
Turkey	18.13	Transportation	10.82
Serbia and Montenegro	17.52	Petrol	9.25
Greece	7.65	Public Services	8.39
Slovenia	7.23	Miscellaneous	8.27
Croatia	3.83	Investment Funds	7.66
	93.15	Holding and Finance Companies	6.81
		Construction, Building Material	5.78
		Mines, Heavy Industries	4.31
		Consumer Goods	2.77
		Pharmaceuticals and Cosmetics	2.61
		Automobile Industry	2.06
		Food and Distilleries	1.70
		Non-Ferrous Metals	1.34
		Real Estate Companies	1.08
		Leisure	0.83
			93.15

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments as at June 30, 2018

(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					
1,011,778 Bc 5% 17-15.10.25 144a	330,000	USD	327,538	313,657	1.22
Ats Auto 6.5% 15-15.06.23	220,000	USD	224,131	225,332	0.88
Mattamy 6.5% 17-01.10.25 144a	260,000	USD	260,000	255,259	0.99
Norbord 6.25% 15-15.04.23	310,000	USD	312,881	323,206	1.25
Ritchie B 5.375% 15.01.25 144a	190,000	USD	190,767	184,300	0.72
Teine Energ 6.875% 14-30.09.22	100,000	USD	85,130	101,000	0.39
			1,400,447	1,402,754	5.45
Jersey					
Delphi Jers 5% 17-01.10.25 144a	320,000	USD	316,975	305,400	1.19
			316,975	305,400	1.19
Luxembourg					
Telenet 5.5% 17-01.03.28	200,000	USD	200,000	184,857	0.72
			200,000	184,857	0.72
The Netherlands					
Conste 5.875% 17-15.02.26 144a	250,000	USD	251,875	240,000	0.93
Ziggo Fin 5.5% 16-15.01.27 144a	150,000	USD	141,937	142,489	0.55
			393,812	382,489	1.48
United States of America					
Acadia Hlth 5.125% 14-01.07.22	124,000	USD	121,055	123,380	0.48
Acadia Hlth 5.625% 15-15.02.23	160,000	USD	161,600	161,106	0.62
Amer Bld 5.75% 15-15.12.23	70,000	USD	70,000	71,400	0.28
Amer Bld 5.875% 18-15.05.26 144a	200,000	USD	200,000	196,250	0.76
Amn Health 5.125% 16-01.10.24	330,000	USD	329,150	320,100	1.24
Beacon 4.875% 17-01.11.25 144a	220,000	USD	220,000	202,401	0.79
Big River 7.25% 17-01.09.25 144a	250,000	USD	262,325	256,900	1.00
Bmc East 5.5% 16-01.10.24	270,000	USD	269,083	263,250	1.02
Calpine 5.875% 13-15.01.24	250,000	USD	255,313	248,125	0.96
Carriage 6.625% 18-01.06.26 144a	260,000	USD	261,100	263,575	1.02
Cco Hldgs 5% 17-01.02.28 144a	190,000	USD	185,525	174,791	0.68
Cent Alu Cy 7.5% 13-01.06.21	520,000	USD	537,550	523,900	2.03
Centenn 5.375% 17-15.01.26 144a	190,000	USD	190,000	184,775	0.72
Centurylink 7.5% 16-01.04.24	320,000	USD	333,280	329,082	1.28
Cheniere Co 5.125% 17-30.06.27	400,000	USD	396,762	396,564	1.54
Clear Ch Wld 6.5% 13-15.11.22	381,000	USD	388,451	385,286	1.50
Cliffs 4.875% 17-15.01.24 144a	60,000	USD	59,608	58,500	0.23
Cliffs Natu 5.75% 18-01.03.25	270,000	USD	260,300	256,897	1.00
Cloud Crane 10.125% 16-01.08.24	100,000	USD	102,438	108,250	0.42
Cmp Cmfc 5.75% 17-01.04.25	370,000	USD	373,997	370,000	1.44
Com Metals 5.375% 17-15.07.27	100,000	USD	100,000	95,247	0.37
Commscope T 5% 17-15.03.27 144a	260,000	USD	259,142	243,855	0.95
Cornerst 6.75% 17-15.08.24 144a	260,000	USD	259,851	255,125	0.99
Cpn 5.75% 14-15.01.25	70,000	USD	63,350	63,836	0.25
Csc Hldg 5.5% 16-15.04.27 144a	270,000	USD	274,388	257,750	1.00

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at June 30, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Csl 6% 15-15.04.23	460,000	USD	464,999	442,750	1.72
Ctr Part 5.25% 17-01.06.25	250,000	USD	250,742	243,389	0.94
Cumberland 6.75% 17-01.05.25 144a	370,000	USD	383,801	376,475	1.46
Cyrus 5.375% 17-15.03.27	260,000	USD	262,600	259,403	1.01
Diebold Inc 8.5% 16-15.04.24	320,000	USD	325,187	307,744	1.19
Dish Dbs 5.875% 14-15.11.24	210,000	USD	210,975	177,968	0.69
Emi Msc 7.625% 16-15.06.24	180,000	USD	192,711	194,787	0.76
Energiz 6.375% 18-15.07.26 144a	80,000	USD	80,000	81,200	0.31
Enpro Indus 5.875% 15-15.09.22	374,000	USD	375,827	382,888	1.49
Envision 5.125% 14-01.07.22	70,000	USD	68,152	70,671	0.27
Enviva 8.5% 17-01.11.21	260,000	USD	266,775	271,050	1.05
Exterran So 8.125% 17-01.05.25	100,000	USD	100,000	105,500	0.41
Extrctn 5.625% 18-01.02.26 144a	370,000	USD	365,575	357,975	1.39
Extrctn Oil 7.375% 17-15.05.24 144a	90,000	USD	96,975	94,608	0.37
Firstcash 5.375% 17-01.06.24 144a	290,000	USD	290,000	289,275	1.12
Forum Ener 6.25% 14-01.10.21	522,000	USD	491,423	520,695	2.02
Gbl Tele 7.875% 16-31.12.24 144a	540,000	USD	570,780	537,300	2.09
Graham Hldg 5.75% 18-01.06.26	170,000	USD	170,000	172,125	0.67
Griffon 5.25% 14-01.03.22	220,000	USD	222,200	214,725	0.83
H&E Equip 5.625% 18-01.09.25	310,000	USD	312,125	306,230	1.19
Hrg Group 7.75% 14-15.01.22	625,000	USD	633,872	642,187	2.49
Incept 8.625% 16-15.11.24 144a	380,000	USD	384,826	382,649	1.48
Ingevity 4.5% 18-01.02.26 144a	400,000	USD	400,000	378,210	1.47
Ingram Mic 4.95% 14-15.12.24	470,000	USD	463,595	465,671	1.81
Jagged 5.875% 18-01.05.26 144a	130,000	USD	128,725	127,400	0.49
Jda Ecw/Fnc 7.375% 16-15.10.24	370,000	USD	382,954	380,989	1.48
Klx Inc 5.875% 14-01.12.22	264,000	USD	263,691	274,230	1.06
Level 3 Fin 5.125% 15-01.05.23	250,000	USD	248,869	245,534	0.95
Lifepoint 5.375% 17-01.05.24	270,000	USD	261,850	259,741	1.01
Live Nat 4.875% 16-01.11.24 144a	170,000	USD	169,943	165,159	0.64
Live Natn 5.625% 18-15.03.26 144a	30,000	USD	30,000	30,000	0.12
Lvlt 5.75% 14-01.12.22	140,000	USD	142,100	140,099	0.54
Mednax Inc 5.25% 15-01.12.23	270,000	USD	269,100	264,636	1.03
Multi Color 6.125% 14-01.12.22	191,000	USD	191,836	196,252	0.76
Nath Famous 6.625% 17-01.11.25	260,000	USD	260,000	262,600	1.02
Netflix 4.375% 16-15.11.26	100,000	USD	98,500	94,431	0.37
Netflix 5.875% 15-15.02.25	90,000	USD	99,907	92,546	0.36
New Amet 6.25% 16-01.12.24 144a	180,000	USD	180,000	191,164	0.74
New Enter 6.25% 18-15.03.26 144a	380,000	USD	381,787	383,800	1.49
Nrg Energy 7.25% 16-15.05.26	200,000	USD	216,875	213,992	0.83
Nuance Com 5.625% 16-15.12.26	100,000	USD	99,062	98,240	0.38
Parsley 5.625% 17-15.10.27 144a	50,000	USD	50,000	49,963	0.19
Parsley En 5.375% 15.01.25 144a	30,000	USD	29,475	29,850	0.12
Pattern Enr 5.875% 01.02.24 144a	90,000	USD	94,978	90,000	0.35
Pilgrims 5.875% 17-30.09.27 144a	400,000	USD	393,625	371,832	1.44
Plastipk 6.25% 17-15.10.25 144a	180,000	USD	169,425	167,400	0.65
Rbs Gl 4.875% 17-15.12.25 144a	130,000	USD	130,000	122,850	0.48
Realogy Gr 4.875% 16-01.06.23	550,000	USD	539,014	515,625	2.00
Regional 8.25% 16-01.05.23	390,000	USD	401,492	410,231	1.59
Res Enrgy 8.5% 13-01.05.20	450,000	USD	449,709	448,875	1.74
Rsp Permian 6.625% 15-01.10.22	190,000	USD	193,006	199,633	0.77
Sba Comm 4.875% 17-01.09.24	410,000	USD	389,112	393,889	1.53

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at June 30, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sirius Xm 5.375% 16-15.07.26	340,000	USD	337,385	329,402	1.28
Six Flags 5.5% 17-15.04.27	250,000	USD	260,000	242,500	0.94
Summit Mid 5.5% 14-15.08.22	224,000	USD	222,515	220,936	0.86
Summit Mid 5.75% 17-15.04.25	160,000	USD	160,850	152,341	0.59
Trimas 4.875% 17-15.10.25 144a	230,000	USD	230,000	219,075	0.85
Ttm Tec 5.625% 17-01.10.25 144a	110,000	USD	110,000	107,800	0.42
US Foods 5.875% 16-15.06.24	240,000	USD	251,700	243,600	0.95
Verisign 4.75% 17-15.07.27	270,000	USD	260,775	260,010	1.01
Viasat 5.625% 17-15.09.25 144a	260,000	USD	260,112	243,750	0.95
Vizient Inc 10.375% 01.03.24	700,000	USD	763,885	771,750	3.00
Wmg Acq 5.5% 18-15.04.26 144a	170,000	USD	170,000	168,754	0.65
Zayo 6.375% 15-15.05.25	400,000	USD	387,493	409,126	1.59
			22,997,158	22,675,825	88.02
Total - Bonds			25,308,392	24,951,325	96.86
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			25,308,392	24,951,325	96.86
TOTAL INVESTMENT PORTFOLIO			25,308,392	24,951,325	96.86

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 June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	88.02	Holding and Finance Companies	20.46
Canada	5.45	News Transmission	10.05
The Netherlands	1.48	Healthcare Education & Social Services	8.73
Jersey	1.19	Petrol	6.18
Luxembourg	0.72	Construction, Building Material	5.40
	96.86	Public Services	4.41
		Real Estate Companies	4.26
		Agriculture and Fishing	3.93
		Mines, Heavy Industries	3.65
		Electronic Semiconductor	3.42
		Mechanics, Machinery	3.22
		Internet Software	3.07
		Leisure	2.72
		Chemicals	2.46
		Food and Distilleries	2.41
		Forest Products and Paper Industry	2.30
		Non-Ferrous Metals	2.03
		Miscellaneous	1.50
		Pharmaceuticals and Cosmetics	1.24
		Banks and Financial Institutions	1.12
		Aerospace Technology	1.06
		Electronics and Electrical Equipment	0.76
		Graphic Art, Publishing	0.76
		Consumer Goods	0.65
		Packaging and Container Industry	0.65
		Transportation	0.42
			96.86

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

DANSKE INVEST SICAV

Global Index

Statement of Investments as at June 30, 2018

(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	30,612	AUD	4,736,385	4,548,544	0.03
Alumina Limited	124,162	AUD	1,884,688	2,297,900	0.01
Amtcor Ltd	65,436	AUD	6,191,597	6,232,540	0.04
Amp Ltd	132,682	AUD	4,192,859	3,122,097	0.02
Anz Banking Group	134,328	AUD	25,365,614	25,073,538	0.15
Apa Group - Stapled Security	57,313	AUD	3,163,844	3,731,417	0.02
Aristocrat Leisure Limited	27,451	AUD	4,316,928	5,606,619	0.03
Asx Limited	8,771	AUD	3,126,887	3,732,948	0.02
Aurizon Hldgs — Shs	99,851	AUD	3,190,421	2,857,753	0.02
Ausnet Svcs	82,874	AUD	942,335	879,180	0.01
Bank of Queensland Ltd	15,764	AUD	1,172,679	1,061,757	0.01
Bendigo And Adelaide Bank	20,290	AUD	1,415,695	1,453,770	0.01
Bhp Billiton Ltd	150,342	AUD	28,059,283	33,697,097	0.20
Bluescope Steel Ltd	25,951	AUD	2,382,374	2,960,597	0.02
Boral Ltd	58,620	AUD	2,765,308	2,530,133	0.02
Brambles Ltd	80,734	AUD	5,034,432	4,738,641	0.03
Caltex Australia Ltd	13,100	AUD	2,807,341	2,817,560	0.02
Challenger Ltd	22,927	AUD	1,910,263	1,792,736	0.01
Cimic Group Ltd	4,937	AUD	1,547,682	1,380,346	0.01
Coca-Cola Amatil Ltd	21,805	AUD	1,175,564	1,325,954	0.01
Cochlear Limited	2,710	AUD	3,148,138	3,585,524	0.02
Commonwealth Bank Of Australia	79,521	AUD	40,181,427	38,301,429	0.23
Computershare Limited Cpu	21,697	AUD	2,202,521	2,643,075	0.02
Crown Resorts Shs	19,649	AUD	1,577,782	1,753,310	0.01
Csl Ltd	20,399	AUD	19,650,778	25,971,357	0.16
Dexus Property Group	48,392	AUD	3,040,188	3,105,826	0.02
Domino S Pizza Enterprises Ltd	2,688	AUD	782,662	927,792	0.01
Flight Centre Limited *Ope*	2,950	AUD	945,773	1,241,094	0.01
Fortescue Metals Group Ltd	76,078	AUD	2,326,057	2,207,537	0.01
Goodman Group	76,159	AUD	4,280,279	4,842,623	0.03
Gpt Group /Stapled Security	88,700	AUD	2,942,272	2,966,597	0.02
Harvey Norman Holdings Ltd	25,095	AUD	605,454	550,693	-
Healthscope Ltd	76,258	AUD	978,003	1,113,941	0.01
Insurance Australia Group Ltd	104,526	AUD	4,884,021	5,893,289	0.04
James Hardie Ind Plc /Cufs	23,194	AUD	3,214,223	3,476,987	0.02
Lendlease Grp	26,831	AUD	2,922,683	3,513,223	0.02
Macquarie Group Ltd	14,511	AUD	9,347,476	11,859,758	0.07
Medibank Private Ltd	120,400	AUD	2,401,064	2,323,773	0.01
Mirvac Group	173,818	AUD	2,692,771	2,493,095	0.02
National Australia Bank Ltd	127,484	AUD	24,589,976	23,096,655	0.14
Newcrest Mining	36,715	AUD	5,248,223	5,290,350	0.03
Oil Search Ltd.	66,210	AUD	3,203,871	3,894,915	0.02
Orica Limited	20,290	AUD	2,444,327	2,380,481	0.01
Origin Energy Ltd	80,412	AUD	4,484,120	5,330,969	0.03
Qbe Insurance Group	60,736	AUD	4,244,677	3,910,115	0.02
Ramsay Health Care Ltd Rhc	6,460	AUD	2,750,632	2,304,888	0.01
Rea Group Ltd	2,359	AUD	1,173,183	1,416,879	0.01

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Rio Tinto Limited	20,548	AUD	9,891,758	11,332,565	0.07
Santos Ltd	83,267	AUD	2,712,794	3,450,840	0.02
Seek Ltd	16,371	AUD	2,014,931	2,360,018	0.01
Sonic Healthcare	19,819	AUD	2,850,077	3,213,392	0.02
South 32 Ltd	244,390	AUD	5,359,572	5,831,429	0.04
Stockland /Units	118,820	AUD	3,390,143	3,117,916	0.02
Suncorp Group Ltd	58,932	AUD	5,276,479	5,683,173	0.03
Sydney Airport-Stapled Security	58,487	AUD	2,675,941	2,767,940	0.02
Tabcorp Holdings Ltd	94,471	AUD	2,978,943	2,784,952	0.02
Telstra Corporation Ltd	205,074	AUD	4,400,124	3,551,373	0.02
Tpg Telecom	17,507	AUD	657,650	598,255	-
Transurban Group	109,570	AUD	8,696,317	8,669,024	0.05
Treasury Wine Estates	32,799	AUD	3,460,780	3,770,028	0.02
Vicinity Centres	162,909	AUD	2,832,661	2,788,876	0.02
Wesfarmers - Shs	52,860	AUD	14,651,230	17,245,933	0.10
Westpac Banking Corp	156,769	AUD	32,244,576	30,360,728	0.18
Woodside Petroleum Ltd	43,721	AUD	8,884,483	10,247,388	0.06
Woolworths	61,058	AUD	10,427,514	12,317,185	0.07
			385,050,733	408,328,317	2.46
Austria					
Andritz Ag Graz	3,499	EUR	1,613,614	1,661,411	0.01
Erste Group Bank Ag	14,006	EUR	5,006,044	5,229,905	0.03
Omv Ag	6,969	EUR	3,610,992	3,535,429	0.02
Raiffeisen International Bank	6,801	EUR	2,014,719	1,867,527	0.01
Voestalpine Ag	5,307	EUR	2,490,902	2,186,753	0.02
			14,736,271	14,481,025	0.09
Belgium					
Ageas Nv	7,380	EUR	2,999,750	3,330,767	0.02
Anheuser-Busch Inbev Sa /Nv	34,821	EUR	33,201,501	31,460,163	0.19
Etab Colruyt	1,726	EUR	767,962	881,022	0.01
Eurofins Scientific Sa	532	EUR	2,582,149	2,647,202	0.01
Gbl	2,962	EUR	2,727,792	2,794,297	0.02
Kbc Groupe Sa	11,798	EUR	8,402,199	8,147,884	0.05
Proximus Sa	4,994	EUR	1,381,994	1,007,243	0.01
Solvay Sa	3,336	EUR	4,007,111	3,768,393	0.02
Telenet Group Holding	1,300	EUR	739,782	543,134	-
Ucb	5,160	EUR	3,169,026	3,629,330	0.02
Umicore Sa	9,925	EUR	3,990,421	5,095,158	0.03
			63,969,687	63,304,593	0.38
Bermuda Islands					
Arch Capital Gp Ltd Bermuda	15,555	USD	4,020,145	3,682,036	0.02
Athene Holding Ltd -A-	6,928	USD	2,818,373	2,717,106	0.02
Axalta Coating Systems Ltd	9,317	USD	2,465,063	2,526,330	0.02
Axis Capital Holdings Ltd	3,120	USD	1,397,949	1,552,436	0.01
Bunge Ltd	6,129	USD	3,542,730	3,822,195	0.02
Ck Infrastructure Holdings Ltd	32,000	HKD	2,283,034	2,121,820	0.01
Everest Reinsurance Group Ltd	1,891	USD	3,737,459	3,898,997	0.02
Hongkong Land Hlds Ltd	56,720	USD	3,457,246	3,628,026	0.02
Ihs Markit Ltd	20,432	USD	7,551,702	9,429,844	0.06

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Invesco Ltd	15,100	USD	4,356,360	3,587,841	0.02
Jardine Matheson Hldgs	11,400	USD	6,258,813	6,435,204	0.04
Jardine Strategic Hlds Ltd	11,500	USD	4,071,492	3,753,019	0.02
Kerry Properties Ltd	29,000	HKD	1,095,712	1,241,700	0.01
Marvell Technology Group	17,700	USD	3,023,824	3,394,894	0.02
Norwegian Cruise Line Shs	10,669	USD	4,934,641	4,509,762	0.03
Nws Holdinds Ltd	78,000	HKD	1,307,693	1,207,823	0.01
Renaissancere Hld Ltd	1,522	USD	1,757,966	1,638,252	0.01
Shangri-La Asia Ltd	62,000	HKD	1,057,678	1,043,487	0.01
XI Group Ltd	10,442	USD	3,611,628	5,226,511	0.03
Yue Yuen Ind Hld Ltd	31,500	HKD	1,005,150	795,597	-
			63,754,658	66,212,880	0.40
British Virgin Islands					
Michael Kors Holdings Ltd	6,763	USD	3,248,041	4,029,413	0.03
			3,248,041	4,029,413	0.03
Canada					
Agnico Eagle Mines Limited	13,662	CAD	5,068,580	5,599,757	0.03
Aliment Couche Tard-Vtg B	21,415	CAD	8,749,752	8,317,330	0.05
Altagas	10,800	CAD	1,935,309	1,994,102	0.01
Arc Resources Ltd	35,718	CAD	3,588,801	3,298,683	0.02
Atco Ltd - CI I Non Voting	3,900	CAD	1,184,776	1,076,292	0.01
Bank Of Montreal	31,350	CAD	20,185,560	21,665,585	0.13
Bank Of Nova Scotia	58,379	CAD	31,483,292	29,554,029	0.18
Bce Inc	13,316	CAD	5,105,712	4,821,315	0.03
Blackberry Ltd Shs	21,662	CAD	1,962,609	1,867,977	0.01
Bombardier Inc -B- Subord Vtg	99,164	CAD	2,203,850	3,506,800	0.02
Brookfi. As. Mgmt -A- /Ltd. Vot.	38,710	CAD	13,409,980	14,039,396	0.08
Cae Inc	12,200	CAD	1,826,246	2,265,871	0.01
Cameco corp.	15,256	CAD	1,184,549	1,534,485	0.01
Canad. Imper. Bk Of Commerce	21,959	CAD	16,399,470	17,078,133	0.10
Canadian National Railway	39,484	CAD	26,181,606	28,873,835	0.17
Canadian Pacific Railway Co	7,710	CAD	11,332,865	12,632,256	0.08
Canadian T.Corp An-Vot.	2,679	CAD	2,876,821	3,126,394	0.02
Canadian Utilit. Ltd -A- N-Vot	6,100	CAD	1,552,911	1,377,278	0.01
Ccl Industries -B- /Non Vot.	8,800	CAD	3,491,928	3,857,086	0.02
Cenovus Energy	56,732	CAD	5,150,459	5,266,407	0.03
Cgi Group Inc. /Sub. Vot. A	12,377	CAD	5,653,749	7,012,392	0.04
Ci Financial Corp	9,007	CAD	1,683,922	1,447,430	0.01
Constellation Software Inc	919	CAD	4,661,187	6,372,029	0.04
Crescent Point Ener Corp	62,109	CAD	4,038,211	4,080,237	0.02
Dollarama Inc	14,631	CAD	4,700,130	5,070,574	0.03
Empire Co Ltd -A- /Non Voting	7,500	CAD	1,240,001	1,346,029	0.01
Enbridge Inc.	80,888	CAD	23,853,655	25,854,470	0.16
Encana Corp	58,600	CAD	6,085,224	6,842,607	0.04
Fairfax Fin. Hlds /Sub. Vot	1,221	CAD	5,452,926	6,116,971	0.04
Finning Intl	7,600	CAD	1,578,136	1,677,189	0.01
First Quantum Minerals Ltd	37,820	CAD	4,079,880	4,982,013	0.03
Fortis Inc	21,984	CAD	6,691,708	6,282,268	0.04
Franco-Nevada Corp	11,500	CAD	7,747,953	7,504,063	0.05
George Weston Ltd	2,800	CAD	1,994,516	2,042,441	0.01

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Gildan Activewear	10,100	CAD	2,570,473	2,543,483	0.02
Goldcorp Inc	45,704	CAD	5,113,173	5,610,287	0.03
Great West Lifeco Inc	15,600	CAD	3,545,863	3,428,859	0.02
Husky Energy Inc	21,084	CAD	2,382,438	2,937,979	0.02
Hydro One Ltd	13,290	CAD	1,969,410	1,811,242	0.01
Igm Financial Inc	4,892	CAD	1,394,330	1,267,883	0.01
Imperial Oil Ltd	22,335	CAD	5,607,821	6,637,753	0.04
Industrial All. Ins. And Fin. Ser	3,900	CAD	1,535,254	1,346,029	0.01
Intact Fin	4,863	CAD	3,297,490	3,083,946	0.02
Inter Pipeline Ltd	18,400	CAD	3,055,177	3,083,275	0.02
Keyera	8,300	CAD	2,046,976	2,064,788	0.01
Kinross Gold Corp	67,619	CAD	2,371,262	2,276,290	0.01
Linamar Corp	2,100	CAD	942,934	825,612	-
Loblaw Companies Ltd	10,537	CAD	4,745,569	4,844,147	0.03
Lundin Mining Corp	49,400	CAD	2,459,094	2,455,828	0.01
Magna International Inc	16,795	CAD	7,602,748	8,733,091	0.05
Manulife Financial Corp	100,291	CAD	17,338,721	16,110,000	0.10
Methanex Corp	6,400	CAD	3,043,033	4,046,036	0.02
Metro Inc /-A- Sub Vtg	10,800	CAD	2,983,164	3,282,372	0.02
National Bank Of Canada	16,517	CAD	6,746,626	7,090,091	0.04
Onex Corp /Sub. Vot.	3,513	CAD	2,165,865	2,305,229	0.01
Open Text Corp	13,664	CAD	3,881,318	4,299,629	0.03
Pembina Pipeline Corp	22,125	CAD	6,395,996	6,850,695	0.04
Power Corp. Canada	17,742	CAD	3,697,547	3,552,173	0.02
Power Financial Corp	14,579	CAD	3,304,172	3,048,783	0.02
Prairiesky Royalty Ltd	17,483	CAD	3,548,942	3,085,368	0.02
Restaurant Brands Intl Inc	11,996	CAD	6,211,787	6,469,390	0.04
Rogers Commun. /B. N-V.	17,619	CAD	7,564,736	7,481,658	0.05
Royal Bank of Canada	71,302	CAD	46,736,234	48,000,606	0.29
Saputo Grp I. /When Issued	10,167	CAD	2,888,040	3,018,080	0.02
Seven Generations Energy Ltd	18,692	CAD	2,210,710	1,841,950	0.01
Shaw Communi. -B /Non-Vot.	18,891	CAD	3,522,599	3,440,481	0.02
Shopify Inc	3,842	CAD	3,484,524	5,009,055	0.03
Snc Lavalin Group Inc	8,946	CAD	3,342,923	3,532,316	0.02
Sun Life Financial Inc	27,396	CAD	9,045,348	9,842,863	0.06
Suncor Energy	78,377	CAD	23,862,974	28,516,492	0.17
Teck Resources / -B-	26,217	CAD	5,013,827	5,971,065	0.04
Telus Corp	8,324	CAD	2,646,604	2,643,642	0.02
Thomson-Reuters Corp	14,518	CAD	5,323,067	5,237,763	0.03
Toronto Dominion Bk	88,184	CAD	42,122,958	45,632,163	0.27
Tourmaline Oil Corp	19,268	CAD	3,088,792	3,078,033	0.02
Transcanada Corp	43,123	CAD	17,385,210	16,681,006	0.10
Turquoise Hill Res Ltd	117,000	CAD	3,089,494	2,959,937	0.02
Valeant Pharmaceuticals Intl	13,318	CAD	1,970,568	2,771,495	0.02
Vermilion Energy Inc	15,941	CAD	4,649,290	5,139,717	0.03
Waste Connections Inc	16,050	USD	9,491,444	10,808,932	0.07
West Fraser Timber Co	5,300	CAD	2,937,426	3,261,596	0.02
Wheaton Precious Metals Corp	27,334	CAD	4,643,783	5,394,538	0.03
Wsp Global Inc	2,700	CAD	1,349,059	1,271,010	0.01
			560,663,067	593,008,380	3.57

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Cayman Islands					
Asm Pacific Technology Ltd	14,200	HKD	1,830,101	1,606,234	0.01
Ck Asset Hldgs	120,857	HKD	8,600,300	8,585,561	0.05
Ck Hutchison Holdings Ltd	126,532	HKD	13,145,654	12,004,181	0.07
Melco Crown Ent Sadr	16,100	USD	3,824,553	4,032,850	0.03
Minth Group Ltd	36,500	HKD	1,668,165	1,379,702	0.01
Sands China /Ipo	114,253	HKD	4,788,104	5,465,230	0.03
Wh Group Ltd	414,277	HKD	3,591,572	3,018,565	0.02
Wynn Macau	74,320	HKD	1,912,781	2,139,813	0.01
			39,361,230	38,232,136	0.23
Denmark					
A.P. Moeller-Maersk A /S A	73	DKK	1,005,379	775,195	-
A.P. Moeller-Maersk A/S B	395	DKK	5,504,040	4,401,093	0.03
Carlsberg A /S B	4,573	DKK	4,472,749	4,818,297	0.03
Christian Hansen Holding A /S	4,683	DKK	3,460,243	3,869,366	0.02
Coloplast -B-	5,430	DKK	3,668,635	4,855,008	0.03
Danske Bank As	34,657	DKK	11,081,928	9,704,727	0.06
Dsv A /S	8,957	DKK	5,832,104	6,474,125	0.04
Genmab A /S	2,744	DKK	4,221,873	3,788,242	0.02
H. Lundbeck A /S	3,193	DKK	1,484,074	2,007,105	0.01
Iss A /S	7,019	DKK	2,263,710	2,157,841	0.01
Novo Nordisk A /S /-B-	81,257	DKK	33,774,988	33,717,710	0.20
Novozymes Shs -B-	10,459	DKK	4,692,498	4,746,117	0.03
Orsted	9,994	DKK	4,740,219	5,407,944	0.03
Pandora A /S	5,025	DKK	4,006,898	3,140,376	0.02
Tryg A/S	3,732	DKK	742,207	783,717	0.01
Vestas Wind Systems As /Reg	11,013	DKK	6,058,834	6,098,293	0.04
William Demant Holding A /S	4,647	DKK	1,172,139	1,672,913	0.01
			98,182,518	98,418,069	0.59
Finland					
Elisa Corporation A	6,457	EUR	2,199,290	2,675,449	0.02
Fortum Corporation	24,725	EUR	4,447,960	5,278,625	0.03
Kone Oyj -B-	17,226	EUR	7,491,935	7,855,463	0.05
Metso Oyj	6,043	EUR	1,789,355	1,811,499	0.01
Neste Oil Oyj	6,193	EUR	3,057,139	4,346,843	0.03
Nokia Oy	264,741	EUR	11,317,260	13,632,382	0.08
Nokian Tyres Plc	5,025	EUR	1,828,358	1,776,111	0.01
Orion Corp (New) -Shs -B-	4,324	EUR	1,330,447	1,042,829	0.01
Sampo Plc A	19,776	EUR	8,823,249	8,634,126	0.05
Stora Enso Ab /-R-	27,065	EUR	3,717,677	4,737,898	0.03
Upm-Kymmene Corp	26,055	EUR	6,830,184	8,332,971	0.05
Wartsila Corporation -B-	22,858	EUR	4,151,175	4,018,148	0.02
			56,984,029	64,142,344	0.39
France					
Accor S	10,629	EUR	4,487,695	4,665,005	0.03
Aéroports De Paris Adp	1,655	EUR	2,567,033	3,348,353	0.02
Air Liquide	21,539	EUR	22,552,906	24,229,523	0.15
Alstom	8,440	EUR	2,891,382	3,469,774	0.02
Amundi act.	3,495	EUR	2,540,136	2,166,199	0.01

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Arkema	3,725	EUR	3,955,615	3,945,189	0.02
Atos Act.	4,564	EUR	5,529,740	5,575,059	0.03
Axa	93,107	EUR	22,848,116	20,436,915	0.12
Bic	1,260	EUR	1,071,559	1,044,948	0.01
Biomerieux Sa	2,361	EUR	1,676,975	1,901,315	0.01
Bnp Paribas	54,557	EUR	34,761,216	30,309,871	0.18
Bollore Sa	49,207	EUR	2,010,799	2,047,622	0.01
Bouygues	14,046	EUR	5,731,096	5,415,023	0.03
Bureau Veritas	13,898	EUR	3,015,712	3,318,426	0.02
Capgemini Se	7,939	EUR	7,946,850	9,552,607	0.06
Carrefour S.A.	24,528	EUR	4,206,640	3,553,385	0.02
Casino Guichard-Perrach	1,859	EUR	867,653	645,617	-
Cnp Assurances	10,141	EUR	2,013,184	2,064,411	0.01
Credit Agricole Sa. Paris	57,832	EUR	8,041,194	6,907,295	0.04
Dassault Aviation Sa	291	EUR	4,252,361	4,960,401	0.03
Dassault Systemes Sa	6,696	EUR	6,202,893	8,392,673	0.05
Edenred	11,950	EUR	3,005,466	3,377,531	0.02
Edf	32,049	EUR	3,681,386	3,943,332	0.02
Eiffage Sa	4,175	EUR	3,839,292	4,063,337	0.03
Essilor International	9,943	EUR	10,517,619	12,555,886	0.08
Eurazeo	2,814	EUR	2,052,054	1,909,004	0.01
Eutelsat Communications Paris	7,831	EUR	1,597,721	1,453,068	0.01
Faurecia Sa	4,774	EUR	3,144,990	3,047,680	0.02
Fonciere Des Regions	1,611	EUR	1,404,907	1,499,260	0.01
Gecina /Act. Nom.	2,343	EUR	3,232,146	3,506,890	0.02
Getlink SE	23,594	EUR	2,590,614	2,894,398	0.02
Groupe Danone	28,058	EUR	18,889,015	18,424,843	0.11
Hermes International	1,599	EUR	7,230,347	8,748,177	0.05
Icade Sa	1,951	EUR	1,513,040	1,636,351	0.01
Iliad	1,363	EUR	2,699,668	1,926,894	0.01
Imerys	2,260	EUR	1,773,193	1,634,677	0.01
Ingenico Group Act.	2,869	EUR	2,190,326	2,307,411	0.01
Ipsen	1,898	EUR	1,983,833	2,663,407	0.02
Jc Decaux Sa	3,506	EUR	1,148,949	1,049,522	0.01
Kering Act.	3,664	EUR	13,278,878	18,507,399	0.11
Komatsu Ltd	9,667	EUR	3,300,443	3,256,305	0.02
L Oreal	12,158	EUR	22,413,106	26,858,152	0.16
Legrand Holding Act. Prov. Opo	21,123	EUR	13,068,967	13,877,456	0.08
Lvmh Moet Hennessy	13,339	EUR	33,569,073	39,735,292	0.24
Michelin B /Nom.	8,598	EUR	10,213,882	9,366,673	0.06
Natixis	54,462	EUR	3,603,371	3,457,466	0.02
Orange	98,996	EUR	14,014,706	14,832,755	0.09
Pernod-Ricard	10,376	EUR	13,280,698	15,161,819	0.09
Peugeot Sa	28,844	EUR	5,399,588	5,892,885	0.04
Publicis Groupe Sa	9,486	EUR	5,194,573	5,839,785	0.04
Remy Cointreau Sa	1,300	EUR	1,438,163	1,507,197	0.01
Renault Sa	9,566	EUR	8,246,281	7,276,865	0.04
Rexel Sa	22,171	EUR	3,277,077	2,851,828	0.02
Saint-Gobain	29,774	EUR	13,945,367	11,901,433	0.07
Sanofi-Aventis	51,969	EUR	38,200,427	37,263,919	0.23
Schneider Electric Sa	33,338	EUR	23,204,951	24,869,268	0.15
Scor Se	8,578	EUR	3,022,207	2,850,951	0.02

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Seb Sa	1,253	EUR	1,931,458	1,957,881	0.01
Sodexo	4,541	EUR	4,542,634	4,060,975	0.02
Ste Gen. Paris -A-	36,662	EUR	16,003,445	13,829,529	0.08
Suez Environnement Cie	21,037	EUR	2,902,898	2,440,091	0.02
Teleperform. Se	2,853	EUR	3,531,516	4,508,627	0.03
Total Sa	117,234	EUR	56,115,128	63,930,912	0.39
Ubisoft Entertainment	4,026	EUR	2,762,963	3,951,963	0.02
Unibail Rodamco Westfield /Reit	6,390	EUR	12,759,291	12,584,357	0.08
Valeo Sa	11,882	EUR	6,846,326	5,810,648	0.04
Veolia Environnement	27,971	EUR	5,680,371	5,355,180	0.03
Vinci	26,471	EUR	21,956,067	22,771,430	0.14
Vivendi	48,508	EUR	10,052,678	10,639,869	0.06
Wendel	1,524	EUR	2,071,460	1,878,324	0.01
			597,493,314	623,618,513	3.76
Germany					
Adidas - Namen-Akt	8,719	EUR	15,859,312	17,025,339	0.10
Allianz Se /Nam. Vinkuliert	20,145	EUR	39,387,164	37,247,166	0.22
Axel Springer Se N Namen-Akt. V	1,969	EUR	1,204,208	1,274,062	0.01
Basf Namen-Akt	43,391	EUR	39,602,686	37,122,756	0.22
Bayer	41,327	EUR	42,854,467	40,726,717	0.25
Beiersdorf Ag	4,082	EUR	3,872,194	4,145,926	0.02
Bmw Ag /Vorzug.	3,172	EUR	2,408,567	2,262,859	0.01
Bmw-Bayer. Motorenwerke	15,037	EUR	12,924,405	12,192,546	0.07
Brenntag	9,485	EUR	4,825,680	4,727,607	0.03
Commerzbank Akt Nach Kap	44,621	EUR	5,224,661	3,826,828	0.02
Continental Ag	5,356	EUR	11,528,932	10,939,614	0.07
Covestro Ag	9,242	EUR	7,681,115	7,376,946	0.04
Daimler Ag /Namen-Akt.	42,587	EUR	29,210,302	24,522,721	0.15
Delivery Hero Ag	2,063	EUR	845,057	982,149	0.01
Deutsche Bank Ag /Nam.	90,679	EUR	13,265,709	8,734,448	0.05
Deutsche Boerse Ag /Nam.	9,209	EUR	8,649,356	10,979,739	0.07
Deutsche Lufthansa /Nam.	10,507	EUR	2,748,021	2,260,735	0.01
Deutsche Post Ag. Bonn	47,656	EUR	17,673,620	13,922,386	0.08
Deutsche Telekom /Nam.	153,625	EUR	21,342,386	21,292,980	0.13
Deutsche Wohnen Ag	16,168	EUR	5,897,394	6,991,337	0.04
Drillisch Ag	2,688	EUR	1,733,851	1,368,978	0.01
E. On - Namen Akt.	108,826	EUR	10,567,656	10,405,122	0.06
Evonik Industr -Shs-	7,229	EUR	2,260,901	2,214,593	0.01
Frankfurt Airport Serv. Worldw.	1,926	EUR	1,568,151	1,662,054	0.01
Fresenius Medical Care Ag	9,755	EUR	7,991,371	8,801,245	0.05
Fresenius Se & Co Kgaa	18,999	EUR	12,602,436	13,652,834	0.08
Fuchs Petrolub Vz A	3,160	EUR	1,443,374	1,394,166	0.01
Gea Group Ag	9,073	EUR	3,426,498	2,737,802	0.02
Hannover Rueckve. /Namen Akt	2,801	EUR	3,077,126	3,124,554	0.02
Heidelbergcement Ag	6,863	EUR	6,025,470	5,166,928	0.03
Henkel /Vorzug	7,672	EUR	8,870,629	8,774,580	0.05
Henkel Ag & Co Kgaa	4,764	EUR	4,993,855	4,739,586	0.03
Hochtief Ag	974	EUR	1,455,948	1,574,830	0.01
Hugo Boss	2,861	EUR	1,953,992	2,323,688	0.01
Infineon Technologies /Nam.	55,901	EUR	12,609,403	12,746,089	0.08
Innogy Se	7,466	EUR	2,945,151	2,861,141	0.02

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
K+S Aktiengesellschaft	9,189	EUR	1,984,615	2,029,936	0.01
Kion Group	3,647	EUR	2,513,072	2,348,021	0.01
Lanxess Ag	4,069	EUR	2,664,964	2,839,016	0.02
Linde Ag	8,744	EUR	16,746,820	18,667,865	0.11
Man Ag	1,206	EUR	1,148,181	1,221,234	0.01
Merck Kgaa	5,669	EUR	4,913,946	4,951,311	0.03
Metro Ag	5,926	EUR	955,754	655,173	-
Mtu Aero Engines N Namen-Akt	3,657	EUR	5,494,244	6,287,216	0.04
Muenchener Rueckvers /Namensakt	7,068	EUR	13,600,336	13,365,915	0.08
Osram Licht Akt.	5,960	EUR	3,874,769	2,178,803	0.01
Porsche A Hldg /Pref	7,170	EUR	4,592,567	4,085,989	0.02
Prosieben Sat. 1 Media	10,402	EUR	2,697,318	2,360,914	0.01
Puma Ag	404	EUR	1,495,567	2,114,086	0.01
Rwe Ag (Neu). Essen A	25,117	EUR	5,407,869	5,122,270	0.03
Sap Ag	45,974	EUR	42,806,020	47,515,107	0.29
Sartorius Ag /Vorzug.	1,708	EUR	2,189,661	2,285,286	0.01
Schaeffler Ag /Pfd	7,727	EUR	1,070,994	899,890	0.01
Siemens Ag /Nam.	38,902	EUR	44,095,150	46,004,329	0.28
Siemens Healthineers Ag	7,953	EUR	2,815,889	2,936,875	0.02
Symrise Ag	5,580	EUR	3,826,698	4,377,012	0.03
Telefonica Deutschland Hold	30,179	EUR	1,167,080	1,064,170	0.01
Thyssenkrupp Ag Duesseldorf	20,667	EUR	4,601,917	4,494,297	0.03
Tui Ag - Nam. Akt	21,892	GBP	3,504,107	4,298,643	0.03
Uniper Se	10,693	EUR	2,651,490	2,852,490	0.02
United Intern. & Co /Namensakt	5,695	EUR	2,990,579	2,918,266	0.02
Volkswagen Ag	1,716	EUR	2,751,400	2,536,164	0.02
Volkswagen Ag /Vorzug.	8,542	EUR	13,512,452	12,688,897	0.08
Vonovia Se /Namen	22,608	EUR	8,430,430	9,624,982	0.06
Wirecard Ag /Après Red. Cap	5,465	EUR	5,234,463	7,874,364	0.05
Zalando Se	5,771	EUR	2,375,711	2,885,480	0.02
			582,645,111	575,587,052	3.47
Great Britain					
3i Group Plc	43,928	GBP	4,616,345	4,672,590	0.03
Admiral Group Plc	9,307	GBP	1,966,452	2,096,808	0.01
Anglo American Plc	49,391	GBP	8,552,430	9,886,683	0.06
Antofagasta Plc	19,956	GBP	2,142,631	2,333,420	0.01
Aon Plc	12,306	USD	14,679,304	15,100,947	0.09
Ashtead Group Plc	26,979	GBP	6,061,627	7,242,852	0.04
Ass. British Foods Plc	17,257	GBP	5,725,563	5,580,628	0.03
Astrazeneca Plc	58,680	SEK	32,552,122	36,406,743	0.22
Auto Trader Group Plc	44,640	GBP	1,674,986	2,245,516	0.01
Aviva Plc	193,778	GBP	10,898,093	11,535,046	0.07
Barclays Plc	790,882	GBP	16,547,884	17,654,597	0.11
Barratt Devel. Plc	51,540	GBP	3,461,482	3,137,424	0.02
Berkeley Group Holdings	6,008	GBP	2,580,957	2,685,840	0.02
Bhp Billiton Plc	99,954	GBP	16,219,233	20,140,188	0.12
Bp Plc	939,382	GBP	53,795,757	64,162,273	0.39
British American Tobacco (25p)	105,288	GBP	55,296,518	47,627,958	0.29
British Land	46,130	GBP	3,122,611	3,662,404	0.02
British Sky Broadcasting Group	45,740	GBP	5,118,512	7,895,494	0.05
Bt Group Plc	409,242	GBP	11,235,991	10,527,431	0.06

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Bunzl Plc	17,010	GBP	4,073,663	4,610,747	0.03
Burberry Group Plc	20,650	GBP	4,008,759	5,268,150	0.03
Carnival Plc	9,487	GBP	5,179,236	4,870,829	0.03
Centrica Plc	268,799	GBP	4,862,516	5,005,021	0.03
Coca-Cola Europ Prntr	10,100	EUR	3,318,909	3,672,004	0.02
Compass Group Plc	75,804	GBP	13,627,000	14,490,693	0.09
Convatec Group Limited	64,589	GBP	1,413,437	1,620,307	0.01
Croda International Plc	7,299	GBP	3,600,776	4,139,709	0.02
Diageo Plc	114,297	GBP	32,708,672	36,745,763	0.22
Direct Line	63,585	GBP	2,570,886	2,575,173	0.02
Easyjet Plc	7,750	GBP	1,208,099	1,531,376	0.01
Fresnillo Plc	11,117	GBP	1,615,842	1,501,440	0.01
Glaxosmithkline Plc	231,345	GBP	35,153,273	41,800,270	0.25
Group 4 Securicor Plc	72,579	GBP	2,111,014	2,294,794	0.01
Hammerson	35,466	GBP	2,071,519	2,189,102	0.01
Hargreaves Lansdown Plc	12,393	GBP	2,242,407	2,885,742	0.02
Hsbc Holdings Plc	930,175	GBP	76,677,299	78,079,189	0.47
Imperial Brands	43,695	GBP	14,806,231	14,563,745	0.09
Informa Plc	29,847	GBP	2,874,826	2,943,550	0.02
Intercontinental Hotels Group	8,721	GBP	4,252,275	4,861,750	0.03
Intertek Group Plc	7,767	GBP	4,571,132	5,243,603	0.03
Investec Plc	26,566	GBP	1,556,429	1,688,079	0.01
Itv Plc	160,628	GBP	2,806,579	3,301,071	0.02
J. Sainsbury Plc	78,442	GBP	2,098,929	2,975,833	0.02
Johnson Matthey Plc	9,465	GBP	3,544,090	4,045,699	0.02
Kingfisher Plc	106,986	GBP	3,753,789	3,752,906	0.02
Legal & General Group Plc	270,530	GBP	8,100,078	8,499,265	0.05
Liberty Global Plc -A-	4,164	USD	1,074,092	1,025,895	0.01
Liberty Global Plc -C-	33,507	USD	8,227,141	7,976,430	0.05
Lloyds Banking Group Plc	3,357,548	GBP	25,072,972	25,002,972	0.15
Lse Group	14,188	GBP	6,115,714	7,492,214	0.05
Marks and Spencer /New	81,859	GBP	2,847,197	2,853,120	0.02
Mediclinic International Plc	18,511	GBP	1,270,528	1,151,317	0.01
Meggitt Plc	128,180	GBP	7,298,200	7,468,196	0.04
Melrose Industries Plc	264,124	GBP	5,889,256	6,635,286	0.04
Merlin Entertainments Plc	35,138	GBP	1,469,731	1,604,854	0.01
Micro Focus International Plc	19,659	GBP	5,279,485	3,073,050	0.02
Mondi Plc	17,665	GBP	3,653,855	4,279,210	0.03
National Grid Plc	158,602	GBP	15,482,217	15,705,228	0.09
Next Plc	7,202	GBP	3,696,144	5,146,273	0.03
Nielsen Holdings Plc	17,748	USD	5,320,181	4,910,859	0.03
Nmc Health Plc	4,887	GBP	1,978,609	2,067,532	0.01
Pearson Plc	34,233	GBP	2,664,198	3,578,265	0.02
Persimmon Plc	15,250	GBP	4,647,707	4,562,358	0.03
Prudential Plc	115,699	GBP	24,009,861	23,702,176	0.14
Reckitt Benckiser Group Plc	31,575	GBP	22,452,167	23,267,122	0.14
Relx Plc	48,586	GBP	9,156,652	9,310,654	0.06
Rio Tinto Plc /Reg.	57,094	GBP	24,172,459	28,328,754	0.17
Royal Bank Of Scotland Group	171,698	GBP	5,289,895	5,193,488	0.03
Royal Dutch Shell /-B-	176,092	GBP	48,781,212	56,435,681	0.34
Royal Dutch Shell Plc -A-	214,511	GBP	58,670,552	66,607,705	0.40
Royal Mail Plc	43,919	GBP	2,041,911	2,621,634	0.02

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Rsa Insurance Group Plc	47,412	GBP	3,280,370	3,804,505	0.02
Sage Grp	51,209	GBP	4,167,357	3,801,938	0.02
Schroders Plc	6,081	GBP	2,339,042	2,268,148	0.01
Scottish & Southern Energy Plc	49,721	GBP	7,486,694	7,957,259	0.05
Sensata Tec	8,150	USD	3,321,733	3,469,047	0.02
Severn Trent Plc	11,080	GBP	2,580,249	2,590,476	0.02
Smith and Nephew Plc	42,653	GBP	6,402,061	7,042,731	0.04
Smiths Group Plc	20,821	GBP	3,593,660	4,175,645	0.03
St James Place Plc	22,915	GBP	2,924,970	3,105,681	0.02
Standard Chartered Plc	129,146	GBP	10,776,093	10,564,471	0.06
Standard Life Registered Shs	127,776	GBP	5,825,297	4,915,315	0.03
Taylor Wimpey Plc	162,544	GBP	3,523,187	3,434,517	0.02
Technipfmc Plc	15,700	USD	3,880,185	4,457,945	0.03
Tesco Plc	450,552	GBP	9,684,130	13,660,139	0.08
Travis Perkins Plc	12,790	GBP	2,140,508	2,148,855	0.01
Unilever Plc	58,284	GBP	27,229,989	28,857,250	0.17
United Utilities Group Plc	32,903	GBP	2,949,249	2,965,911	0.02
Vodafone Group Plc	1,248,671	GBP	30,236,316	27,109,724	0.16
Weir Group Plc	11,532	GBP	2,618,458	2,724,074	0.02
Whitbread Plc	8,935	GBP	3,679,025	4,177,961	0.03
Wm Morrison Supermarkets Plc	106,495	GBP	2,624,400	3,169,670	0.02
Wood Group	34,011	GBP	2,604,828	2,521,883	0.02
			941,485,900	1,008,674,070	6.08
Hong Kong					
Aia Group	554,714	HKD	37,539,911	43,391,242	0.26
Bk Of East Asia Ltd	57,600	HKD	2,070,528	2,059,059	0.01
Boc Hong Kong Holdings Ltd	171,640	HKD	6,959,417	7,231,723	0.04
Clp Holdings Ltd	78,425	HKD	6,707,171	7,556,489	0.04
Galaxy Entertainment Group	111,000	HKD	7,271,891	7,689,146	0.05
H. K. Exchanges and Clearing Ltd	54,400	HKD	14,123,411	14,639,281	0.09
Hang Lung Group Ltd	40,000	HKD	1,127,080	1,003,440	0.01
Hang Lung Properties Ltd	97,000	HKD	1,859,666	1,789,613	0.01
Hang Seng Bank Ltd	35,600	HKD	7,165,550	7,964,488	0.05
Henderson Land Dev.	62,666	HKD	3,192,125	2,965,439	0.02
Hke & Hke Ltd	136,454	HKD	1,061,407	1,163,849	0.01
Hkt Ltd - Stapled	181,576	HKD	1,903,228	2,074,603	0.01
Hongkong & China Gas	442,920	HKD	6,533,730	7,585,847	0.05
Hysan Development Co	30,000	HKD	1,355,599	1,498,319	0.01
Li & Fung Ltd	264,261	HKD	1,050,680	867,830	0.01
Mass Transit Railway Corp	73,500	HKD	3,490,761	3,637,357	0.02
Mgm China	46,222	HKD	1,008,058	959,244	0.01
New World Development Co. Ltd	285,000	HKD	3,522,378	3,587,755	0.02
Pccw Ltd	208,000	HKD	1,001,307	1,048,321	0.01
Power Assets Holdings Ltd	65,625	HKD	4,566,017	4,104,448	0.02
Sino Land Co Ltd	153,000	HKD	2,269,051	2,226,132	0.01
Sjm Holdings Ltd	88,000	HKD	634,291	979,358	0.01
Sun Hung Kai Properties Ltd	74,400	HKD	10,233,305	10,044,619	0.06
Swire Pacific Ltd A	25,000	HKD	2,056,679	2,368,917	0.01
Swire Properties Ltd	55,706	HKD	1,627,666	1,842,081	0.01
Techtronic Industries Co Ltd	65,000	HKD	3,164,271	3,242,651	0.02
The Wharf Holdings Limited.	58,000	HKD	1,634,575	1,666,623	0.01

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Wheelock & Co	38,000	HKD	2,305,802	2,368,005	0.01
			137,435,555	147,555,879	0.89
Ireland					
Accenture Plc	28,786	USD	35,293,749	42,127,550	0.25
Aib Group Plc	38,117	EUR	2,120,481	1,851,294	0.01
Alkermes Plc	8,000	USD	3,201,434	2,945,734	0.02
Allegion Plc	4,720	USD	3,290,967	3,266,529	0.02
Allergan Plc	15,674	USD	22,189,064	23,377,371	0.14
Bank Of Ireland Group Plc	42,797	EUR	2,827,255	2,988,260	0.02
Crh Plc	39,683	EUR	11,757,441	12,579,599	0.08
Dcc	4,876	GBP	3,933,673	3,970,839	0.02
Eaton Corporation Public Ltd	25,081	USD	16,440,757	16,769,730	0.10
Ingersoll-Rand Plc Shs	13,862	USD	9,864,928	11,127,348	0.07
Jazz Pharmaceuticals Plc	2,700	USD	3,194,237	4,161,761	0.03
Johnson Ctls Intl Plc Npv	44,599	USD	13,668,345	13,345,946	0.08
Kerry Group A	7,482	EUR	6,332,513	7,002,117	0.04
Medtronic Holdings Limited	62,579	USD	41,626,652	47,927,110	0.29
Paddy Power Plc	3,720	EUR	3,487,696	3,691,222	0.02
Pentair Plc	12,515	USD	4,786,183	4,711,234	0.03
Perrigo Company Plc	6,010	USD	4,363,227	3,920,033	0.02
Ryanair Holdings Plc	7,456	EUR	1,223,210	1,230,847	0.01
Seagate Technologie Plc	13,327	USD	4,694,424	6,732,530	0.04
Smurfit Kappa Group Plc	10,733	EUR	3,767,848	3,890,041	0.02
Willis Towers Wats Npv	6,193	USD	8,253,951	8,399,016	0.05
			206,318,035	226,016,111	1.36
Isle of Man					
Genting Singapore Ltd	266,000	SGD	2,156,347	2,129,191	0.01
			2,156,347	2,129,191	0.01
Israel					
Bank Hapoalim B.M.	53,351	ILS	3,138,401	3,227,005	0.02
Bank Leumi Le-Israel	72,416	ILS	3,256,755	3,822,699	0.02
Bezeq Israel Telecomm. Corp Ltd	115,058	ILS	1,413,847	1,157,375	0.01
Check Point Software Techno	5,000	USD	4,295,266	4,369,219	0.02
Frutarom Industries	1,976	ILS	1,381,123	1,731,243	0.01
Israel Chemicals	38,599	ILS	1,340,645	1,575,340	0.01
Mizrahi Tefahot Bank Ltd /Reg.	7,476	ILS	1,129,151	1,227,231	0.01
Nice Ltd	3,071	ILS	2,176,263	2,833,959	0.02
Teva Phm. /Adr Rep.1 shs	43,539	USD	4,822,868	9,472,621	0.06
			22,954,319	29,416,692	0.18
Italy					
Assicurazioni Generali Spa	52,778	EUR	8,292,688	7,921,607	0.05
Atlantia Spa	23,516	EUR	6,295,195	6,219,146	0.04
Davide Campari - Milano Spa	21,499	EUR	1,387,683	1,581,987	0.01
Enel	413,523	EUR	21,349,609	20,546,433	0.12
Eni Spa Roma	121,571	EUR	17,523,067	20,197,359	0.12
Intesa Sanpaolo /Risp-Non Conv	49,757	EUR	1,421,731	1,350,197	0.01
Intesa Sanpaolo Spa	624,602	EUR	17,835,698	16,221,666	0.10
Luxottica Group	7,638	EUR	3,658,922	4,408,534	0.03

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mediobanca Bca Credito Finanz.	26,056	EUR	2,557,655	2,166,873	0.01
Moncler Spa	8,732	EUR	3,571,462	3,556,984	0.02
Poste Italiane Spa	23,121	EUR	1,488,687	1,731,528	0.01
Prismian Spa	14,301	EUR	3,859,597	3,186,111	0.02
Recordati Ind Chimica /Post Rag	3,173	EUR	1,200,931	1,128,803	0.01
Snam Rete Gas Spa	100,752	EUR	4,265,099	3,763,178	0.02
Telecom Italia Spa	502,193	EUR	3,636,210	3,343,385	0.02
Telecom Italia Spa /Risp. N-Cv	278,854	EUR	1,729,387	1,629,890	0.01
Terna- Rete Elettrica Nazionale	74,708	EUR	3,774,443	3,614,426	0.02
Unicredit Spa	93,524	EUR	15,822,428	13,965,009	0.08
			119,670,492	116,533,116	0.70
Japan					
Abc Mart Inc	1,700	JPY	759,840	832,045	0.01
Acom Co Ltd	19,834	JPY	684,507	682,410	-
Aeon Co Ltd	26,100	JPY	3,612,285	4,995,907	0.03
Aeon Credit Service Ltd	5,439	JPY	1,033,359	1,038,465	0.01
Aeon Mall Co Ltd	5,400	JPY	862,995	867,905	0.01
Air Water Inc Osaka	7,000	JPY	1,175,974	1,149,938	0.01
Aisin Seiki Co Ltd	7,400	JPY	3,218,835	3,018,204	0.02
Ajinomoto Co. Inc	20,000	JPY	3,145,073	3,385,686	0.02
Alfresa Hld Corp Tokyo	7,500	JPY	1,327,659	1,577,954	0.01
Alps Electric Co	8,600	JPY	2,164,413	1,976,782	0.01
Amada Co. Ltd	19,000	JPY	1,998,171	1,634,288	0.01
Ana Holdings Inc	5,800	JPY	1,874,070	1,906,080	0.01
Aozora Bank Ltd	5,676	JPY	1,883,840	1,932,259	0.01
Asahi Glass Co. Ltd	8,280	JPY	2,886,661	2,885,603	0.02
Asahi Group Hd — Shs	16,800	JPY	6,780,297	7,696,104	0.05
Asahi Kasei Corp	59,000	JPY	6,604,246	6,709,345	0.04
Asics Corp.	8,000	JPY	1,023,825	1,210,189	0.01
Astellas Pharma Inc	90,100	JPY	10,247,346	12,290,793	0.07
Bank of Kyoto	1,600	JPY	691,961	662,923	-
Benesse Corp.	3,600	JPY	1,099,261	1,142,669	0.01
Bridgestone Corp	28,050	JPY	10,331,227	9,816,282	0.06
Brother Industries Ltd	10,600	JPY	2,271,845	1,873,176	0.01
Calbee Inc	3,965	JPY	1,132,317	1,333,778	0.01
Canon Inc.	46,082	JPY	14,886,189	13,513,972	0.08
Casio Computer Co. Ltd	9,000	JPY	1,124,007	1,309,854	0.01
Central Japan Railway Co	7,001	JPY	10,822,545	12,982,472	0.08
Chiba Bank	24,817	JPY	1,569,687	1,569,410	0.01
Chubu Electric Power C. Jpy 500	31,600	JPY	3,820,794	4,239,183	0.02
Chugai Pharmaceut.Co. Ltd	10,000	JPY	4,131,286	4,692,471	0.03
Chuo Mitsui Trust Holdings Inc	14,933	JPY	4,929,310	5,298,266	0.03
Coca-Cola West Holdings Co Ltd	6,500	JPY	2,041,888	2,323,015	0.01
Concor	46,199	JPY	2,109,926	2,104,443	0.01
Credit Saison Co Ltd	6,200	JPY	961,791	873,300	0.01
Cyberagent Inc	2,577	JPY	1,378,524	1,386,162	0.01
Cyberdyne Inc.	4,461	JPY	524,498	467,662	-
Dai Nippon Printing Co. Ltd	11,000	JPY	2,030,866	2,202,392	0.01
Dai-ichi Life Insurance Co Ltd	47,548	JPY	7,538,440	7,588,303	0.04
Daicel Chemical Industries Co.	13,000	JPY	1,250,018	1,287,239	0.01
Daifuku Co Ltd	5,000	JPY	2,218,003	1,960,581	0.01

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Daiichi Sankyo Co Ltd	26,127	JPY	6,045,790	8,940,740	0.05
Daikin Industries Ltd	11,500	JPY	11,216,086	12,325,207	0.07
Dainippon Sumitomo Pharma Co	6,600	JPY	898,580	1,250,006	0.01
Daito Trust Construct.	3,616	JPY	5,338,257	5,259,780	0.03
Daiwa H. Industr. Co. Ltd	26,700	JPY	8,429,984	8,142,705	0.05
Daiwa Reit Inv — Shs	82	JPY	1,612,774	1,741,125	0.01
Daiwa Securities Group Inc	64,000	JPY	3,440,584	3,325,209	0.02
Dena Co Ltd Tokyo	5,109	JPY	873,534	857,034	0.01
Denso Corp	19,500	JPY	9,310,146	8,523,498	0.05
Dentsu Inc Tokyo	10,700	JPY	3,992,707	4,536,997	0.03
Disco Corp.	1,400	JPY	2,646,550	2,138,184	0.01
Don Quijote Holdings Co Ltd	6,100	JPY	2,412,214	2,620,999	0.02
East Japan Railway Co	14,100	JPY	11,590,668	12,088,281	0.07
Eisai Co. Ltd	11,600	JPY	5,689,290	7,311,403	0.04
Familymart Co Ltd	3,500	JPY	2,024,546	3,296,037	0.02
Fanuc Ltd Jpy 50	8,885	JPY	18,198,852	15,790,804	0.09
Fast Retailing Co Ltd	2,711	JPY	8,683,007	11,147,002	0.07
Fuji Electric Co Ltd	28,096	JPY	1,738,561	1,915,192	0.01
Fujifilm Holdings Corp	17,800	JPY	6,021,300	6,219,163	0.04
Fujitsu Ltd	92,034	JPY	5,528,927	4,993,600	0.03
Fukuoka Financial Group	28,000	JPY	1,196,884	1,259,618	0.01
Hakuhodo Dy Hld Inc	13,400	JPY	1,508,250	1,924,252	0.01
Hamamatsu Photonics	7,200	JPY	2,119,166	2,767,992	0.02
Hankyu Hanshin Holdings Inc	11,400	JPY	3,675,614	4,101,833	0.02
Hikari Tsushin Inc.	1,000	JPY	1,148,397	1,572,503	0.01
Hino Motors Ltd	11,000	JPY	1,152,378	1,051,000	0.01
Hirose Electric Co. Ltd	1,565	JPY	1,877,329	1,735,443	0.01
Hisamitsu Pharmaceutical Co	2,400	JPY	1,257,748	1,812,376	0.01
Hitachi Chemical Co	4,800	JPY	1,070,415	866,451	0.01
Hitachi Constr. Machin.	6,800	JPY	2,065,003	1,977,137	0.01
Hitachi High-Technologies Corp	3,400	JPY	1,275,231	1,241,203	0.01
Hitachi Ltd	227,000	JPY	14,682,524	14,329,659	0.09
Hitachi Metals Ltd	10,000	JPY	1,122,293	928,802	0.01
Honda Motor Co. Ltd	72,500	JPY	20,290,942	19,047,918	0.11
Hoshizaki Corp	3,100	JPY	2,392,479	2,806,679	0.02
Hoya Corp	17,800	JPY	8,122,538	9,055,596	0.05
Hulic Co Ltd — Shs	14,300	JPY	1,292,163	1,366,301	0.01
Idemitsu Kosan	6,200	JPY	1,788,956	1,977,945	0.01
Ihi Corp	6,633	JPY	1,760,272	2,067,868	0.01
Inpex Holdings Inc Tokyo	46,768	JPY	4,768,140	4,341,934	0.03
Isetan Mitsukoshi Hld Ltd	14,800	JPY	1,398,278	1,654,334	0.01
Isuzu Motors Ltd	23,000	JPY	2,976,113	2,733,465	0.02
Itochu Corp	70,000	JPY	10,692,404	11,349,560	0.07
J. Front Retailing Co Ltd	9,000	JPY	1,217,372	1,226,261	0.01
Japan Air Lines Co. Jpy 50	5,468	JPY	1,672,755	1,734,704	0.01
Japan Airport Terminal Co	2,300	JPY	766,618	964,097	0.01
Japan Exchange Group Inc	25,169	JPY	3,837,422	4,185,504	0.02
Japan Post Bank Co. Ltd.	19,771	JPY	2,117,006	2,059,889	0.01
Japan Post Holdings Co. Ltd.	77,426	JPY	7,579,440	7,585,305	0.05
Japan Real Estate Investment	64	JPY	2,617,335	3,029,026	0.02
Japan Tobacco Inc.	50,940	JPY	13,854,864	12,733,419	0.08
Jfe Holdings Inc	23,913	JPY	4,438,510	4,048,096	0.02

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Jgc Corp.	11,000	JPY	1,789,157	1,983,841	0.01
Jsr Corp. Tokyo	10,500	JPY	1,824,746	1,599,398	0.01
Jtekt Corp	10,800	JPY	1,562,409	1,315,378	0.01
Jx Holdings	154,570	JPY	7,681,657	9,615,108	0.06
Kajima Corp.	46,000	JPY	3,995,718	3,187,650	0.02
Kakaku Com Inc Tokyo	7,272	JPY	978,462	1,469,490	0.01
Kamigumi Co Ltd	6,012	JPY	1,162,539	1,118,249	0.01
Kaneka Corp.	12,000	JPY	922,109	962,401	0.01
Kansai Electr. Power C. Jpy 500	34,700	JPY	3,964,657	4,528,937	0.03
Kansai Paint Co Ltd Osaka	9,220	JPY	1,893,595	1,714,201	0.01
Kao Corp.	23,100	JPY	12,877,248	15,765,006	0.09
Kawasaki Heavy Ind.	9,000	JPY	2,562,366	2,373,292	0.01
Kddi Corp.	83,628	JPY	18,900,957	20,472,133	0.12
Keihan Holdings Co. Ltd.	4,731	JPY	1,188,615	1,518,852	0.01
Keikyu Corp	11,000	JPY	1,767,641	1,613,370	0.01
Keio Corp	4,800	JPY	1,773,291	2,077,933	0.01
Keisei Electric Railway	5,500	JPY	1,406,314	1,690,218	0.01
Keyence Corp	4,387	JPY	21,971,161	22,166,127	0.13
Kikkoman Corp.	6,000	JPY	1,914,135	2,708,872	0.02
Kintetsu Group Holdings Co Ltd	8,400	JPY	2,711,171	3,066,501	0.02
Kirin Holdings Co Ltd	38,000	JPY	8,003,367	9,093,702	0.05
Kobe Steel Ltd	17,300	JPY	1,453,427	1,416,803	0.01
Koito Manufacturing Co Ltd	5,000	JPY	2,838,331	2,956,014	0.02
Komatsu Ltd	47,800	JPY	13,557,038	12,230,340	0.07
Konami Corp	4,000	JPY	1,731,657	1,822,068	0.01
Konica Minolta Hold Inc	19,000	JPY	1,475,334	1,579,045	0.01
Kose Corp Tokyo	1,400	JPY	1,796,123	2,699,019	0.02
Kubota Corp	54,680	JPY	8,016,204	7,697,529	0.05
Kuraray Co Ltd	12,500	JPY	2,027,182	1,540,600	0.01
Kurita Water Ind. Ltd	4,800	JPY	1,202,390	1,225,050	0.01
Kyocera Corp.	14,800	JPY	8,220,455	7,467,215	0.04
Kyowa Hakko Kirin Co Ltd	11,000	JPY	1,764,232	1,983,841	0.01
Kyushu Electr. Power Co /Jpy 500	21,700	JPY	2,147,850	2,166,225	0.01
Kyushu Railway Company	7,998	JPY	2,124,486	2,189,811	0.01
Lawson Inc	2,500	JPY	1,393,682	1,397,242	0.01
Line Corp	1,917	JPY	667,940	714,528	-
Lion Corp.	10,000	JPY	1,514,450	1,639,538	0.01
Lixil Group SHS	12,700	JPY	2,674,539	2,272,997	0.01
M3 Inc	10,505	JPY	2,977,238	3,745,866	0.02
Mabuchi Motors	2,000	JPY	885,881	851,268	0.01
Makita Corp	11,900	JPY	4,315,537	4,771,904	0.03
Marubeni Corp.	80,800	JPY	4,723,393	5,514,992	0.03
Marui Group Co Ltd	9,053	JPY	1,381,062	1,706,549	0.01
Maruichi Steel Tube	2,900	JPY	696,403	879,495	0.01
Mazda Motor Corp	24,800	JPY	2,844,636	2,724,056	0.02
Mcdonald S Holdings Co (Japan)	3,644	JPY	1,360,327	1,662,847	0.01
Mebuki Fin GRP	33,957	JPY	1,178,453	1,020,229	0.01
Medipal Holdings Corp	6,500	JPY	1,088,503	1,169,645	0.01
Meiji Holdings Co Ltd	5,610	JPY	3,941,647	4,231,898	0.02
Minebea Co Ltd	18,300	JPY	3,218,116	2,769,785	0.02
Misumi Group Inc	14,300	JPY	3,438,369	3,730,474	0.02
Mitsubishi Chemical Hldgs Corp	57,000	JPY	4,918,650	4,269,405	0.03

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mitsubishi Corp	65,545	JPY	14,421,153	16,294,222	0.10
Mitsubishi Electric Corp	85,000	JPY	11,841,636	10,122,532	0.06
Mitsubishi Estate Co.	54,000	JPY	8,338,181	8,447,901	0.05
Mitsubishi Gas Chemical	7,500	JPY	1,667,845	1,520,409	0.01
Mitsubishi Heavy Industries	17,200	JPY	5,516,804	5,599,725	0.03
Mitsubishi Materials Corp	5,500	JPY	1,636,890	1,352,619	0.01
Mitsubishi motor corp.	30,561	JPY	1,913,212	2,179,484	0.01
Mitsubishi Takeda Pharmaceutical Co Ltd	32,304	JPY	14,497,208	12,205,118	0.07
Mitsubishi Tanabe Pharma Corp	11,000	JPY	1,933,590	1,700,435	0.01
Mitsubishi Ufj Financial Group	546,300	JPY	30,543,708	27,845,488	0.17
Mitsubishi Ufj Lease & Fin	18,720	JPY	865,049	1,029,623	0.01
Mitsui & Co Ltd	85,800	JPY	11,553,175	12,802,571	0.08
Mitsui Chemicals Inc.	7,851	JPY	2,042,315	1,870,563	0.01
Mitsui Fudosan Co	42,000	JPY	8,701,454	9,070,603	0.05
Mitsui O.S.K. Lines Ltd Tokyo	5,512	JPY	1,478,886	1,187,738	0.01
Mizuho Financial Group Inc	1,111,297	JPY	16,808,297	16,739,190	0.10
Msig Holdings	21,300	JPY	5,935,972	5,924,725	0.04
Murata Manufacturing Co Ltd	8,342	JPY	9,865,077	12,545,134	0.07
Nabtesco Corp	5,800	JPY	1,888,072	1,597,379	0.01
Nagoya Railroad Co Ltd	9,400	JPY	1,866,570	2,171,298	0.01
Namco Bandai Hldg	9,800	JPY	2,852,181	3,617,160	0.02
Nec Corp	11,100	JPY	2,541,506	2,725,348	0.02
Nexon Co Ltd	20,080	JPY	2,447,727	2,609,427	0.02
Ngk Insulators Ltd	14,000	JPY	2,217,396	2,230,902	0.01
Ngk Spark Plug Co Ltd	7,000	JPY	1,375,979	1,786,531	0.01
Nidec Corp	10,500	JPY	12,918,414	14,098,613	0.08
Nikon Corp.	15,000	JPY	2,468,206	2,135,842	0.01
Nintendo Co.Ltd	5,233	JPY	17,493,459	15,299,765	0.09
Nippon Building Fund Inc	65	JPY	2,692,648	3,354,592	0.02
Nippon Electric Glass	4,600	JPY	1,427,037	1,144,284	0.01
Nippon Express Co.Ltd	3,400	JPY	1,799,173	2,207,804	0.01
Nippon Meat Packers	3,500	JPY	1,392,565	1,264,988	0.01
Nippon paint holdings co. ltd.	7,100	JPY	2,197,351	2,735,282	0.02
Nippon Tel& Tel	31,525	JPY	13,145,983	12,822,310	0.08
Nippon Yusen K K	6,800	JPY	1,363,607	1,207,701	0.01
Nissan Chemical Ind.	6,000	JPY	2,062,102	2,505,343	0.01
Nissan Motor Co. Ltd	107,800	JPY	8,957,358	9,385,620	0.06
Nisshin Seifun Group Inc	7,500	JPY	1,176,073	1,420,462	0.01
Nissin Foods Holdings Co Ltd	2,500	JPY	1,394,008	1,617,328	0.01
Nitori Co Ltd	4,079	JPY	5,229,109	5,692,760	0.03
Nitto Denko Corp	7,738	JPY	6,009,063	5,239,063	0.03
Nok Corp	2,300	JPY	453,739	398,270	-
Nomura Holdings Inc	133,200	JPY	6,510,353	5,789,931	0.03
Nomura Real Estate Hdgs Inc	6,217	JPY	1,220,659	1,234,208	0.01
Nomura Research Institute Ltd	5,150	JPY	1,983,367	2,233,608	0.01
Np Stl And Stomo	33,211	JPY	6,546,464	5,835,344	0.03
Nsk Ltd	13,000	JPY	1,607,465	1,200,093	0.01
Ntt Data Corp	25,983	JPY	2,468,564	2,677,722	0.02
Ntt Docomo Inc	63,569	JPY	13,405,377	14,491,214	0.09
Obayashi Corp.	33,000	JPY	3,478,251	3,073,043	0.02
Obic Co Ltd Tokyo	2,960	JPY	1,778,028	2,192,232	0.01
Odakyu El. Railway	13,000	JPY	2,196,666	2,496,782	0.01

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Oji Holdings Corporation	38,000	JPY	1,995,175	2,108,462	0.01
Olympus Corp	13,300	JPY	4,248,529	4,457,847	0.03
Omron Corp	8,900	JPY	4,296,656	3,716,259	0.02
Ono Pharmaceutical Co	18,210	JPY	3,589,468	3,819,507	0.02
Oracle Corp Japan Tokyo	1,800	JPY	1,275,882	1,315,669	0.01
Oriental Land Co Ltd	9,800	JPY	7,349,629	9,201,200	0.05
Orix Corp	61,144	JPY	8,953,592	8,651,938	0.05
Osaka Gas Co Ltd	19,000	JPY	3,255,270	3,517,940	0.02
Otsuka Corp	5,100	JPY	1,687,521	1,789,721	0.01
Otsuka Holdings Co Ltd	18,009	JPY	6,488,980	7,801,962	0.05
Panasonic Corp	104,000	JPY	13,230,694	12,544,808	0.07
Park 24 Co Ltd Tokyo	6,500	JPY	1,336,810	1,582,800	0.01
Persol Holdings Co LTD	9,400	JPY	1,936,639	1,875,971	0.01
Pola Orbis Holdings Inc	4,226	JPY	1,317,941	1,663,909	0.01
Rakuten Inc Tokyo	45,405	JPY	3,617,883	2,748,165	0.02
Recruit holdings Co. Ltd.	52,099	JPY	10,499,073	12,901,107	0.08
Renesas Electronics Corp	35,700	JPY	3,521,025	3,131,291	0.02
Resona Holdings Inc	90,300	JPY	4,117,520	4,321,901	0.03
Ricoh Co. Ltd	32,000	JPY	2,512,802	2,625,845	0.02
Rinnai Corp.	1,800	JPY	1,352,227	1,420,341	0.01
Rohm Co. Ltd	4,400	JPY	3,728,755	3,304,921	0.02
Ryohin Keikaku Co Ltd	1,200	JPY	3,203,438	3,779,822	0.02
Sankyo	2,500	JPY	701,654	875,295	0.01
Santen Pharmaceutical	16,100	JPY	2,146,450	2,510,924	0.01
Sbi Holdings Inc	10,864	JPY	1,654,243	2,504,201	0.01
Secom Ltd	10,400	JPY	6,578,186	7,145,543	0.04
Sega Sammy Holding Inc.	8,600	JPY	994,502	1,318,318	0.01
Seibu Holdings Inc	10,805	JPY	1,640,795	1,630,148	0.01
Seiko Epson Corp	12,700	JPY	2,403,383	1,975,538	0.01
Sekisui Chemical Co Ltd	19,392	JPY	3,143,672	2,956,991	0.02
Sekisui House Ltd	29,100	JPY	4,591,162	4,606,536	0.03
Seven & I Holdings Co Ltd	34,500	JPY	12,159,497	13,461,132	0.08
Seven Bank Ltd	25,394	JPY	752,185	695,274	-
Sharp Corp.	8,100	JPY	2,176,254	1,766,340	0.01
Shimadzu Corp	10,000	JPY	2,089,866	2,705,642	0.02
Shimamura Corp.	1,400	JPY	1,344,017	1,102,448	0.01
Shimano Inc.	3,600	JPY	4,049,437	4,727,685	0.03
Shimizu Corp	30,000	JPY	2,679,361	2,783,984	0.02
Shin-Etsu Chemical Co	16,938	JPY	15,222,710	13,506,310	0.08
Shinsei Bank Ltd	7,400	JPY	974,099	1,019,615	0.01
Shionogi & Co Ltd	11,100	JPY	5,039,136	5,101,960	0.03
Shiseido Co. Ltd	17,400	JPY	7,633,453	12,363,990	0.07
Shizuoka Bank Ltd	16,000	JPY	1,279,328	1,293,539	0.01
Showa Shell Sekiyu Kk	8,700	JPY	966,032	1,161,496	0.01
Smc Corp	2,700	JPY	9,320,000	8,860,047	0.05
Softbank	37,500	JPY	25,927,801	24,147,851	0.14
Sohgo Security Services Co	3,600	JPY	1,565,790	1,517,744	0.01
Sompo Hldgs Shs	14,700	JPY	4,968,432	5,318,887	0.03
Sony Corp Jpy 50	57,500	JPY	22,866,106	26,303,682	0.16
Sony Financial Holding Inc	7,116	JPY	1,010,286	1,216,122	0.01
Stanley Electric Co Ltd	5,500	JPY	1,759,252	1,679,113	0.01
Start Today	9,927	JPY	2,405,746	3,219,060	0.02

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Subaru SHS	29,400	JPY	8,051,056	7,657,773	0.05
Sumco Corp	11,300	JPY	2,278,526	2,041,596	0.01
Sumitomo Chemical Co. Ltd	64,000	JPY	3,753,595	3,246,124	0.02
Sumitomo Corp.	56,500	JPY	7,764,455	8,305,108	0.05
Sumitomo Electric Industries	33,700	JPY	4,691,227	4,490,961	0.03
Sumitomo Heavy Industries	7,000	JPY	2,460,799	2,114,439	0.01
Sumitomo Metal Mining Co. Ltd	10,500	JPY	3,706,818	3,593,980	0.02
Sumitomo Mitsui Financial Gr.	61,256	JPY	20,809,128	21,303,360	0.13
Sumitomo Realty + Development	16,000	JPY	4,731,910	5,283,997	0.03
Sumitomo Rubber Ind.	7,200	JPY	1,054,980	1,023,459	0.01
Sundrug Co Ltd	3,000	JPY	1,160,963	1,087,910	0.01
Suntory B & F	6,380	JPY	2,422,373	2,437,290	0.01
Suruga Bank Ltd	9,000	JPY	1,393,623	720,347	-
Suzuken Co	3,000	JPY	1,013,409	1,136,369	0.01
Suzuki Motor Corp	16,000	JPY	7,251,782	7,905,965	0.05
Sysmex corp. Kobe	7,700	JPY	4,874,621	6,430,381	0.04
T & D Holdings Inc Tokyo	23,600	JPY	3,115,782	3,172,643	0.02
Taiheiyu Cement Corp. Tokyo	6,000	JPY	1,987,404	1,766,340	0.01
Taisei Corp.	10,800	JPY	4,877,057	5,329,548	0.03
Taisho Pharmaceutical Holdings	1,000	JPY	639,857	1,047,528	0.01
Taiyo Nip. Sanso Corp	6,000	JPY	700,646	769,533	-
Takashimaya Co Ltd	11,000	JPY	854,824	842,222	0.01
Tdk Corp	5,800	JPY	3,985,692	5,302,734	0.03
Teijin Ltd	7,000	JPY	1,218,023	1,148,807	0.01
Terumo Corp.	14,300	JPY	5,620,099	7,333,904	0.04
Thk Co Ltd	6,500	JPY	2,103,619	1,666,796	0.01
Tobu railway co. Ltd	8,864	JPY	2,243,289	2,426,917	0.01
Toho Co Ltd . Tokyo	5,700	JPY	1,567,514	1,710,248	0.01
Toho Gas Co Ltd	4,762	JPY	1,185,986	1,474,960	0.01
Tohoku Electr. Power Jpy 500	25,500	JPY	2,906,972	2,786,528	0.02
Tokio Marine Holdings Inc	30,300	JPY	11,131,439	12,708,269	0.08
Tokyo Electric Power Jpy 500	68,715	JPY	2,386,939	2,863,695	0.02
Tokyo Electron Co Ltd	7,400	JPY	12,070,404	11,367,571	0.07
Tokyo Gas Co. Ltd	19,106	JPY	4,099,082	4,537,498	0.03
Tokyo Tatemono Co Ltd	9,000	JPY	1,089,944	1,105,598	0.01
Tokyu Corp	25,500	JPY	3,347,633	3,929,561	0.02
Toppan Printing Co. Ltd	20,000	JPY	1,544,927	1,402,088	0.01
Toray Industries Inc.	68,000	JPY	5,759,712	4,800,050	0.03
Toshiba Corp	310,000	JPY	7,009,186	8,337,414	0.05
Tosoh Corp	11,500	JPY	2,127,597	1,594,754	0.01
Toto Ltd	6,500	JPY	2,784,813	2,698,373	0.02
Toyo Seikan Kaisha Ltd	7,800	JPY	1,081,023	1,225,922	0.01
Toyo Suisan Kaisha	4,000	JPY	1,378,233	1,274,478	0.01
Toyoda Gosei Co Ltd	2,000	JPY	406,202	453,740	-
Toyota Industries Corp	8,100	JPY	4,139,677	4,062,581	0.02
Toyota Motor Corp.	102,881	JPY	54,867,738	59,577,158	0.36
Toyota Tsusho Corp.	9,700	JPY	3,017,672	2,906,505	0.02
Trend Micro Inc. Tokyo	4,900	JPY	2,221,481	2,501,144	0.01
Tsuruha Holding Inc	1,700	JPY	1,890,967	1,907,114	0.01
Uni-Charm Corp.	18,300	JPY	3,957,502	4,926,198	0.03
United Urban Investment	140	JPY	1,713,600	1,943,701	0.01
Uss Co Ltd Tokai	10,050	JPY	1,801,516	1,711,048	0.01

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
West Japan Railway Co	8,331	JPY	4,993,628	5,493,202	0.03
Yahoo Japan Corp Tokyo	74,550	JPY	2,776,044	2,215,751	0.01
Yakult Honsha	5,200	JPY	3,344,369	3,107,853	0.02
Yamada Denki Co Ltd	37,040	JPY	1,626,287	1,648,345	0.01
Yamaguchi Financial Group Inc	9,826	JPY	994,481	990,414	0.01
Yamaha Corp.	6,400	JPY	2,098,798	2,977,336	0.02
Yamaha Motor Co Ltd	13,300	JPY	3,405,057	2,992,666	0.02
Yamato Holdings Co Ltd	16,000	JPY	2,964,720	4,217,893	0.02
Yamazaki Baking Co	6,000	JPY	941,823	1,405,318	0.01
Yaskawa Electric Corp.	12,000	JPY	4,253,399	3,794,359	0.02
Yokogawa Electric Corp	10,100	JPY	1,646,546	1,608,621	0.01
Yokohama Rubber Co Ltd	3,000	JPY	541,986	558,008	-
			1,365,523,595	1,419,552,706	8.55
Jersey					
Aptiv Plc	13,104	USD	8,873,308	10,741,618	0.06
Experian Plc	44,631	GBP	8,124,107	9,881,125	0.06
Ferguson Plc	12,436	GBP	7,923,684	9,033,169	0.05
Glencore Xstrata Plc	540,565	GBP	22,222,995	23,112,174	0.14
Randgold Resources Ltd	4,562	GBP	3,403,349	3,135,903	0.02
Shire Plc	41,886	GBP	16,813,790	21,099,504	0.13
Wpp Plc Shs	58,928	GBP	8,420,800	8,303,218	0.05
			75,782,033	85,306,711	0.51
Liberia					
Royal Caribbean Cruises Ltd	8,976	USD	9,230,679	8,318,992	0.05
			9,230,679	8,318,992	0.05
Luxembourg					
Arcelormittal Sa	33,208	EUR	8,538,093	8,709,497	0.05
Millicom Intl. Cell. /Swed. Dep.	2,850	SEK	1,542,619	1,507,650	0.01
Rtl Group Sa	1,217	EUR	790,236	738,534	-
Ses Sa /Fdr	16,644	EUR	2,070,827	2,727,622	0.02
Tenaris Sa	25,751	EUR	3,386,426	4,226,804	0.03
			16,328,201	17,910,107	0.11
Mauritius					
Golden Agri-Resources Ltd	419,000	SGD	1,016,667	838,469	0.01
			1,016,667	838,469	0.01
Netherlands					
Fe New N.V.	5,779	EUR	5,431,194	7,032,055	0.04
			5,431,194	7,032,055	0.04
New Zealand					
Auck Int	45,653	NZD	1,659,747	1,874,770	0.01
Fisher & Paykel Health C.Corp.	26,569	NZD	2,000,847	2,396,177	0.01
Fletcher Building	33,706	NZD	1,289,825	1,418,864	0.01
Meridian Energy Ltd	61,977	NZD	1,032,667	1,171,208	0.01
Ryman Healthcare	20,159	NZD	1,165,964	1,461,544	0.01
Spark New Shs	95,988	NZD	2,015,326	2,168,576	0.01

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The A2 Milk Company Ltd	35,058	NZD	2,468,159	2,433,440	0.02
			11,632,535	12,924,579	0.08
Norway					
Det Norske Olje	600	NOK	194,481	198,097	-
Dnb Nor Asa	44,089	NOK	7,094,399	7,708,930	0.04
Gjensidige Forsikring	6,968	NOK	1,072,108	1,021,792	0.01
Marine Harvest Asa	18,500	NOK	3,024,911	3,293,598	0.02
Norsk Hydro As	61,287	NOK	3,752,473	3,282,065	0.02
Orkla As A	34,723	NOK	2,869,049	2,721,219	0.01
Schibsted Asa	3,439	NOK	785,908	868,177	0.01
Statoilhydro Asa	57,182	NOK	10,592,434	13,582,029	0.08
Telenor As	35,187	NOK	6,360,962	6,455,601	0.04
Yara International Asa	7,900	NOK	2,980,712	2,930,838	0.02
			38,727,437	42,062,346	0.25
Panama					
Carnival Corp	20,660	USD	11,305,778	10,592,265	0.06
			11,305,778	10,592,265	0.06
Portugal					
Edp-Energias De Portugal Sa	126,786	EUR	3,799,442	4,502,501	0.03
Galp Energia Sgps Sa -B- Shrs	24,522	EUR	3,896,850	4,183,874	0.02
Jeronimo Martins Sgps Sa	10,627	EUR	1,647,041	1,373,043	0.01
			9,343,333	10,059,418	0.06
Singapore					
Ascendas real estate invest.	133,000	SGD	2,184,268	2,303,715	0.01
Capitaland Ltd	114,500	SGD	2,567,500	2,373,918	0.01
City Developments Ltd	18,000	SGD	1,358,037	1,290,820	0.01
Comfortdelgro Corporation Ltd	105,700	SGD	1,353,145	1,629,731	0.01
Dbx Group Holdings Ltd	84,100	SGD	13,454,469	14,682,974	0.09
Flex Ltd	15,343	USD	2,324,192	1,936,714	0.01
Jardine Cycle & Carriage Ltd	6,000	SGD	1,402,297	1,252,635	0.01
Keppel Corp Ltd	76,500	SGD	3,647,495	3,588,729	0.02
Oversea-Chinese Bk Corp	146,700	SGD	11,165,958	11,203,565	0.07
Sats Ltd	40,000	SGD	1,282,817	1,312,209	0.01
Sembcorp Industries Ltd	65,700	SGD	1,317,453	1,185,417	0.01
Singapore Airlines Ltd	27,900	SGD	1,882,458	1,956,839	0.01
Singapore Exchange Ltd	38,000	SGD	1,809,393	1,787,623	0.01
Singapore Press Holdings Ltd	78,000	SGD	1,302,892	1,330,580	0.01
Singapore Technologies Eng.	93,000	SGD	2,073,113	2,007,484	0.01
Singapore Telec /Board Lot 1000	385,600	SGD	8,795,295	7,792,214	0.05
Suntec Real Estate Inv. Trust	124,000	SGD	1,476,610	1,407,476	0.01
Uol Group Ltd	29,000	SGD	1,568,908	1,449,860	0.01
Utd Overseas Bk /Local	62,597	SGD	10,317,295	10,990,382	0.07
Venture Corporation Ltd	7,000	SGD	897,744	819,344	-
Wilmar International Ltd	97,800	SGD	1,990,462	1,963,511	0.01
Yangzijiang Shipbuilding Ltd	127,000	SGD	1,162,360	754,094	-
			75,334,161	75,019,834	0.45

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
South Africa					
Old Mutual Limited	216,373	ZAR	3,745,493	3,924,629	0.02
			3,745,493	3,924,629	0.02
Spain					
Acs	11,476	EUR	3,705,095	4,159,332	0.03
Aena Sme Sa	3,246	EUR	5,184,172	5,272,087	0.03
Amadeus IT Group	20,512	EUR	12,125,991	14,482,993	0.09
Banco Santander Sa /Reg.	743,801	EUR	40,668,023	35,674,858	0.22
Bankia S.A.	44,425	EUR	1,712,131	1,488,093	0.01
Bankinter Sa	28,339	EUR	2,232,912	2,469,212	0.01
Bco Bilbao Viz. Argentaria /Nam.	302,900	EUR	21,056,682	19,216,650	0.12
Bco De Sabadell Sa /Nom.	238,112	EUR	3,954,946	3,570,164	0.02
Caixabank	165,728	EUR	6,370,748	6,415,122	0.04
Enagas	8,974	EUR	2,104,188	2,347,059	0.01
Endesa Sa	18,148	EUR	3,379,468	3,581,618	0.02
Ferrovial S.A.	22,597	EUR	3,941,344	4,148,105	0.02
Gamesa Corp. Tecnologica Sa	13,394	EUR	1,462,403	1,609,535	0.01
Gas Natural Sdg /Split Issue	18,998	EUR	3,546,539	4,500,436	0.03
Grifols. Sa	11,682	EUR	2,863,783	3,145,602	0.02
Iberdrola Sa	286,234	EUR	18,046,756	19,803,647	0.12
Inditex	52,780	EUR	14,920,886	16,130,481	0.10
Int Air Group	25,748	EUR	1,729,456	2,022,928	0.01
Mapfre Sa	30,178	EUR	818,675	814,807	-
Red Electrica Corporacion. Sa	22,422	EUR	3,907,425	4,084,364	0.02
Repsol Sa	58,459	EUR	9,090,032	10,236,667	0.06
Telefonica Sa	212,005	EUR	17,776,347	16,118,382	0.10
			180,598,002	181,292,142	1.09
Sweden					
Ab Industrivaerden /-C-	2,905	SEK	592,811	504,598	-
Alfa Laval Ab	18,133	SEK	3,771,656	3,855,076	0.02
Assa Abloy Ab	62,449	SEK	10,774,425	11,921,514	0.07
Atlas Copco Ab	23,069	SEK	5,541,816	5,413,141	0.03
Atlas Copco Ab	34,777	SEK	9,431,558	9,069,842	0.06
Boliden Ab	13,005	SEK	3,860,706	3,779,253	0.02
Electrolux Abb	9,799	SEK	2,801,273	1,998,996	0.01
Epiroc Aktiebolag	23,069	SEK	1,922,716	1,891,658	0.01
Epiroc Aktiebolag	34,777	SEK	3,115,844	3,268,690	0.02
Ericsson Tel. B	144,999	SEK	7,611,585	10,042,631	0.06
Essity Aktie -B	25,787	SEK	6,158,661	5,704,084	0.04
Hennes & Mauritz Ab	42,003	SEK	8,244,687	5,607,400	0.03
Hexagon Ab B	12,206	SEK	5,262,316	6,096,897	0.04
Husqvarna Ab -B-	16,594	SEK	1,333,096	1,410,822	0.01
Ica Gruppen Ab	1,661	SEK	493,981	456,277	-
Investment Ab Kinnevik	9,241	SEK	2,615,942	2,836,063	0.02
Investor Ab B	18,063	SEK	7,180,362	6,591,189	0.04
Lundin Petroleum Ab	8,848	SEK	1,873,491	2,527,874	0.02
Nordea Bank Ab	140,128	SEK	13,604,586	12,090,244	0.07
Sandvik Ab	68,993	SEK	10,415,350	10,969,887	0.07
Securitas Ab B	11,936	SEK	1,704,434	1,759,963	0.01
Skandinav. Ensk. Banken A	70,094	SEK	7,018,849	5,969,205	0.04

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Skanska B	17,128	SEK	3,029,270	2,788,438	0.02
Skf Ab B	23,645	SEK	4,268,030	3,941,621	0.02
Svenska Handelsbanken Ab	67,936	SEK	7,822,115	6,763,708	0.04
Swedbank Ab -A-	40,492	SEK	8,186,219	7,766,366	0.05
Swedish Match Ab	8,044	SEK	2,845,834	3,569,123	0.02
Tele2 Ak B	14,908	SEK	1,567,958	1,569,812	0.01
Teliasonera Ab	127,803	SEK	4,904,025	5,234,811	0.03
Volvo B	82,615	SEK	13,200,104	11,830,468	0.07
			161,153,700	157,229,651	0.95
Switzerland					
Abb Ltd	100,069	SEK	20,996,775	19,573,123	0.12
Adecco /Act. Nom.	7,697	CHF	4,791,450	4,074,779	0.02
Baloise Holding /Namen	1,793	CHF	2,379,142	2,331,027	0.01
Barry Callebaut Ag /Nam.	107	CHF	1,595,671	1,715,950	0.01
Chubb Ltd	23,309	USD	28,970,600	26,486,457	0.16
Cie Financiere Richemont Nam-Ak	24,401	CHF	18,074,812	18,493,011	0.11
Clariant /Namen-Akt.	10,335	CHF	2,314,712	2,217,956	0.01
Coca-Cola Hbc	8,585	GBP	2,399,515	2,566,355	0.02
Credit Suisse Group /Nom.	117,111	CHF	15,723,818	15,773,919	0.09
Dufry Ag Basel	1,685	CHF	1,948,094	1,918,880	0.01
Ems Chemie Holding Ag	349	CHF	1,912,018	2,001,357	0.01
Garmin	7,734	USD	3,907,995	4,220,483	0.03
Geberit Ag /Namen-Aktien	2,229	CHF	8,071,782	8,552,999	0.05
Givaudan Sa /Reg.	430	CHF	8,127,178	8,724,440	0.05
Holcim Ltd /Nam.	21,674	CHF	9,931,400	9,447,256	0.06
Julius Baer Grp	10,605	CHF	5,157,183	5,568,407	0.03
Kuehne + Nagel International	2,407	CHF	3,403,835	3,235,532	0.02
Lindt & Spruengli /Partiz.	44	CHF	2,092,132	2,548,968	0.02
Lindt & Spruengli /Reg.	4	CHF	2,226,637	2,717,265	0.02
Lonza group ag /nom.	3,352	CHF	7,140,844	7,957,660	0.05
Nestle Sa	145,075	CHF	100,338,144	100,512,403	0.61
Novartis Ag Basel /Nam.	102,696	CHF	70,198,502	69,652,046	0.42
Pargesa Holding Sa	1,483	CHF	1,077,852	1,123,668	0.01
Partners Group Holding	866	CHF	4,929,172	5,676,121	0.03
Roche Holding Ag /Genussschein	32,473	CHF	62,210,169	64,525,327	0.39
Schindler Hld Sa /Nom.	1,091	CHF	1,986,807	2,052,371	0.01
Schindler Holding /Partic	2,251	CHF	4,112,389	4,331,891	0.03
Sgs Sa /Nom.	248	CHF	5,103,473	5,903,169	0.04
Sika Ltd	6,047	CHF	6,321,186	7,485,614	0.05
Sonova Holding Ag /Nom.	2,374	CHF	3,425,729	3,803,955	0.02
Straumann Holding Ag /Nom.	467	CHF	2,726,836	3,176,615	0.02
Swiss Life Holding /Nam	1,324	CHF	3,738,889	4,115,360	0.02
Swiss Prime Site Ag /Nom.	2,219	CHF	1,563,461	1,822,278	0.01
Swiss Re-Namen	14,505	CHF	11,461,228	11,199,517	0.07
Swisscom /Nam.	1,196	CHF	5,070,331	4,775,641	0.03
Te Connectivity /Reg Shs	19,281	USD	15,339,972	15,534,226	0.09
Temenos Group Ag /Namen.	1,253	CHF	1,667,876	1,693,336	0.01
The Swatch Group Ag	1,482	CHF	4,732,893	6,290,165	0.04
The Swatch Group Ag/Nam.	2,264	CHF	1,508,621	1,751,126	0.01
Ubs Group Ag	178,268	CHF	24,701,237	24,613,570	0.15
Vifor Pharma Ag	2,125	CHF	2,355,011	3,037,384	0.02

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Zurich Insurance Group /Nam.	7,101	CHF	18,189,284	18,815,479	0.11
			503,924,655	512,017,086	3.09
The Netherlands					
Abn Amro Group N.V.	19,685	EUR	4,876,064	4,568,600	0.03
Aegon Nv	74,478	EUR	3,962,000	3,995,367	0.02
Aercap Holdings Nv	8,500	USD	3,683,787	4,117,613	0.03
Akzo Nobel Nv (Eur 2)	11,697	EUR	8,978,525	8,957,784	0.05
Asml Holding Nv	19,065	EUR	29,029,663	33,792,652	0.20
Cnh Industrial Reg Shs	52,292	EUR	5,732,311	4,968,088	0.03
Exor Holding N.V.	4,767	EUR	2,685,867	2,872,927	0.02
Fiat Chrysler Automobiles Nv	50,755	EUR	8,081,973	8,659,145	0.05
Heineken Holding	4,816	EUR	3,859,720	4,129,840	0.03
Heineken Nv	11,530	EUR	9,673,722	10,359,347	0.06
Ing Group Nv	177,458	EUR	26,859,436	22,850,296	0.14
Koninklijke Ahold Delhaize Nv	57,502	EUR	9,973,394	12,315,338	0.07
Koninklijke Dsm Nv	8,442	EUR	6,548,153	7,593,692	0.05
Koninklijke Kpn Nv /Eur 0.24	147,407	EUR	4,150,113	3,587,382	0.02
Koninklijke Vopak	3,244	EUR	1,199,461	1,340,758	0.01
Lyondellbasell Ind Nv -A-	16,702	USD	14,713,731	16,413,329	0.10
Mylan N.V.	21,495	USD	6,957,494	6,949,503	0.04
Nn Group N.V.	12,390	EUR	4,406,793	4,508,718	0.03
Nxp Semiconductor	16,050	USD	15,384,461	15,689,319	0.09
Qiagen Nv	9,302	EUR	2,478,058	3,031,339	0.02
Randstad Holding (Eur 0.1)	5,591	EUR	2,855,284	2,944,394	0.02
Relx Nv	44,766	EUR	8,278,228	8,540,270	0.05
Roy. Philips Electr. /Eur 0.2	42,804	EUR	14,145,816	16,284,992	0.10
Stmicroelectronics Nv	33,674	EUR	6,586,912	6,721,389	0.04
Unilever Cert. Of Shs	70,475	EUR	33,328,715	35,174,691	0.21
Wolters Kluwer Nv	13,830	EUR	5,818,605	6,971,289	0.04
			244,248,286	257,338,062	1.55
United States of America					
21st Century -B-	28,293	USD	7,468,678	12,470,667	0.08
21st Century -Shs A-	44,460	USD	11,420,302	19,763,624	0.12
3M Co	29,075	USD	54,191,711	51,167,755	0.31
Abbott Laboratories Inc	83,811	USD	39,610,614	45,728,587	0.28
Abbvie Inc	72,152	USD	58,502,998	59,802,856	0.36
Abiomed Inc.	2,000	USD	7,117,179	7,318,710	0.04
Activision Blizzard Inc	34,449	USD	18,425,280	23,520,313	0.14
Acuity Brands Inc	2,000	USD	2,564,948	2,073,142	0.01
Adobe Systems Inc	24,095	USD	39,578,527	52,554,096	0.32
Advance Auto Parts Inc	2,727	USD	1,982,784	3,310,496	0.02
Advanced Micro Devices Inc	40,600	USD	3,884,762	5,444,472	0.03
Aetna Inc	14,793	USD	21,713,640	24,284,013	0.15
Affiliated Managers Group Inc	1,260	USD	1,929,598	1,675,799	0.01
Aflac Inc	40,802	USD	14,528,600	15,702,904	0.09
Agco corp.	3,200	USD	1,810,184	1,738,241	0.01
Agilent Technologies	15,901	USD	8,919,787	8,796,746	0.05
Aig	45,104	USD	22,929,027	21,393,552	0.13
Air Products & Chemicals	11,286	USD	15,226,872	15,723,182	0.09
Akamai Technologies Inc	7,500	USD	3,603,561	4,913,358	0.03

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Albemarle Corp	5,025	USD	5,530,158	4,240,470	0.03
Alexandria Real Estate Eq.	4,800	USD	5,061,810	5,417,831	0.03
Alexion Pharma Inc	10,511	USD	10,123,494	11,673,978	0.07
Align Technology Inc	3,895	USD	8,486,289	11,921,734	0.07
Alleghany Corp (Del)	724	USD	3,536,434	3,724,019	0.02
Alliance Data System Corp	1,887	USD	3,523,951	3,936,666	0.02
Allstate Corp	17,469	USD	14,396,779	14,263,438	0.09
Ally Financial Inc	21,415	USD	4,674,872	5,032,761	0.03
Alnylam Pharmaceuticals Inc	4,500	USD	4,860,006	3,964,905	0.02
Alphabet Inc -A-	12,973	USD	113,674,774	131,049,560	0.79
Alphabet Inc -C-	15,527	USD	134,489,089	154,968,578	0.93
Altria Group	91,092	USD	48,580,936	46,278,602	0.28
Amazon Com Inc	19,141	USD	195,290,707	291,065,393	1.75
Amerco	400	USD	1,188,584	1,274,445	0.01
American Airlines Group Inc	9,556	USD	3,648,996	3,245,118	0.02
American Express Co	34,468	USD	27,348,460	30,218,318	0.18
American Financial Group	4,000	USD	3,595,570	3,840,690	0.02
American Tower Corp	20,578	USD	25,383,821	26,540,322	0.16
American Water Works Co Inc	10,856	USD	7,871,450	8,291,901	0.05
Ameriprise Financ. /Wh. I	6,152	USD	7,984,378	7,698,393	0.05
Amerisourcebergen Corp	6,877	USD	4,547,809	5,245,941	0.03
Ametek Inc	17,341	USD	10,454,741	11,194,348	0.07
Amgen Inc	32,585	USD	47,200,350	53,808,888	0.32
Amphenol Corporation -A-	15,040	USD	11,023,534	11,725,823	0.07
Anadarko Petrol. Corp.	26,584	USD	11,943,662	17,420,318	0.11
Analog Devices Inc	17,197	USD	12,856,096	14,756,725	0.09
Andeavor	7,260	USD	6,556,402	8,519,858	0.05
Annaly Capital Management Inc	42,278	USD	3,922,820	3,891,867	0.02
Ansys Inc	3,918	USD	4,996,614	6,105,073	0.04
Antero Resources Corporation	9,438	USD	1,589,676	1,802,627	0.01
Anthem Inc	12,603	USD	23,245,570	26,836,987	0.16
Apache Corp.	18,846	USD	6,797,699	7,881,864	0.05
Apple Inc	235,802	USD	341,506,393	390,486,019	2.35
Applied Materials Inc	48,525	USD	22,288,805	20,051,258	0.12
Aramark	7,802	USD	2,742,333	2,589,453	0.02
Archer-Daniels Midland Co	27,192	USD	9,277,512	11,148,569	0.07
Arconic Inc	51,640	USD	9,502,300	7,858,120	0.05
Arista Networks Inc	2,635	USD	5,251,198	6,069,726	0.04
Arrow Electronics Inc.	500	USD	326,364	336,727	-
Assurant Inc	2,354	USD	1,890,733	2,179,380	0.01
At & T	328,969	USD	90,879,006	94,498,171	0.57
Atmos Energy Corp	6,200	USD	4,512,623	4,999,624	0.03
Autodesk Inc.	9,626	USD	9,941,601	11,288,690	0.07
Autoliv Inc	4,300	USD	4,631,707	5,509,349	0.03
Automatic Data Proces.	21,567	USD	20,256,101	25,880,709	0.16
Autozone Inc	1,002	USD	5,108,666	6,014,133	0.04
Avalonbay Communities Inc.	6,263	USD	9,469,572	9,630,773	0.06
Avery Dennison Corp	4,407	USD	3,904,366	4,025,288	0.02
Avnet Inc	3,270	USD	1,085,988	1,254,677	0.01
Baker Hughes A Ge Company	18,170	USD	4,996,758	5,368,978	0.03
Ball Corp.	17,368	USD	5,814,194	5,523,540	0.03
Bank of America Corp	460,374	USD	106,431,555	116,100,473	0.70

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Bank of Ny Mellon Corp Shs	48,178	USD	20,956,353	23,243,810	0.14
Baxter Intl Inc	23,684	USD	12,796,292	15,644,975	0.09
Bb&T Corporation	38,750	USD	15,540,718	17,485,373	0.11
Becton Dickinson & Co.	12,254	USD	22,689,284	26,261,547	0.16
Berkshire Hathaway -B-	62,575	USD	98,734,109	104,485,729	0.63
Best Buy Co Inc.	11,782	USD	5,828,807	7,860,850	0.05
Biogen Inc	10,066	USD	25,425,677	26,136,192	0.16
Biomarin Pharmaceutical Inc	8,566	USD	5,899,335	7,218,668	0.04
Blackrock Inc	5,977	USD	24,183,172	26,683,742	0.16
Block Inc H+R	10,182	USD	2,170,166	2,074,985	0.01
Booking Holdings Inc	2,231	USD	32,804,888	40,457,657	0.24
Borg Warner Inc	10,198	USD	4,436,989	3,937,536	0.02
Boston Properties	7,309	USD	7,609,640	8,200,737	0.05
Boston Scientific Corp.	59,302	USD	13,996,758	17,347,832	0.10
Brdrdg Fncl Solutions /Wh. Iss.	6,700	USD	5,693,302	6,898,875	0.04
Brighthouse Financial Inc	2,237	USD	1,057,680	801,888	-
Bristol Myers Squibb Co	77,260	USD	38,699,039	38,249,167	0.23
Broadcom Inc	19,186	USD	41,426,962	41,646,160	0.25
Brwn-Frman Corp. B /Non-Vot	14,657	USD	6,300,399	6,426,254	0.04
C.H. Robinson Worldwide Inc	6,048	USD	4,204,738	4,526,450	0.03
Cabot Oil + Gas Inc. /Cl.	20,000	USD	4,656,157	4,258,288	0.03
Cadence Design Systems	11,502	USD	4,128,216	4,456,457	0.03
Camden Property Tr. /Benef. Int.	3,590	USD	2,763,285	2,926,739	0.02
Campbell Soup Co.	5,113	USD	1,983,540	1,854,333	0.01
Capital One Financial Corp.	23,476	USD	17,593,080	19,300,463	0.12
Cardinal Health Inc.	13,990	USD	6,995,105	6,111,285	0.04
Carmax /When Issued	6,471	USD	3,855,411	4,218,405	0.03
Caterpillar Inc.	30,693	USD	36,759,944	37,252,145	0.22
Cboe Holdings Inc	4,816	USD	4,592,484	4,483,737	0.03
Cbre Group -A-	12,552	USD	4,459,139	5,360,724	0.03
Cbs Corp -B- /When Issued	16,067	USD	7,470,496	8,080,789	0.05
Cdk Global Inc	4,336	USD	2,321,894	2,523,276	0.02
Cdw Corp	7,463	USD	4,253,580	5,393,854	0.03
Celanese Corp Series -A-	6,351	USD	5,631,455	6,309,979	0.04
Celgene corp.	35,414	USD	29,503,307	25,161,295	0.15
Centene corp. De	9,500	USD	7,946,928	10,471,230	0.06
Centerpoint Energy Inc	25,790	USD	6,086,075	6,393,166	0.04
Centurylink Inc	43,806	USD	6,064,946	7,304,788	0.04
Cerner Corp	11,631	USD	6,251,202	6,221,194	0.04
Cf Industries Holding Inc	10,955	USD	3,458,648	4,351,345	0.03
Charles Schwab Corp	58,186	USD	22,688,038	26,599,136	0.16
Charter Communications Inc	8,427	USD	23,586,154	22,104,459	0.13
Chemours Company Co. (The)	8,733	USD	3,823,083	3,465,637	0.02
Cheniere Energy	10,381	USD	4,421,770	6,054,082	0.04
Chevron Corporation	91,355	USD	90,080,877	103,326,230	0.62
Chipotle Mexican Grill Inc	1,105	USD	2,661,251	4,264,227	0.03
Church & Dwight Co Inc	10,726	USD	4,050,350	5,100,948	0.03
Cigna corp.	11,226	USD	18,188,113	17,067,674	0.10
Cimarex Energy Co /When Issued	3,115	USD	2,982,040	2,835,162	0.02
Cincinnati Financial Corp	8,212	USD	5,072,364	4,911,831	0.03
Cisco Systems Inc	229,870	USD	70,134,492	88,487,468	0.53
Cit Group Inc	5,549	USD	2,173,602	2,502,416	0.02

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Citigroup Inc	122,219	USD	73,746,282	73,168,269	0.44
Citizens Financial Group Inc	23,794	USD	7,840,322	8,280,283	0.05
Citrix Systems Inc	6,047	USD	4,382,850	5,671,463	0.03
Clorox Co *Opa*	5,758	USD	6,264,926	6,966,860	0.04
Cme Group Inc	16,745	USD	20,071,085	24,555,299	0.15
Cms Energy Corp.	13,400	USD	5,340,788	5,667,746	0.03
Coca-Cola Co	195,449	USD	74,891,979	76,688,493	0.46
Cognex Corp	7,800	USD	4,108,590	3,112,827	0.02
Cognizant Technology Sol A	27,200	USD	17,216,933	19,220,697	0.12
Colgate-Palmolive Co.	38,031	USD	22,961,655	22,049,964	0.13
Comcast Corp -A-	221,300	USD	67,595,807	64,955,476	0.39
Comerica Inc.	7,948	USD	5,412,235	6,464,656	0.04
CommScope Holding Co Inc	9,380	USD	2,747,690	2,450,689	0.01
Computer Associates Intl Inc	11,445	USD	3,151,351	3,650,089	0.02
Conagra Brands Inc	16,407	USD	4,826,347	5,244,334	0.03
Concho Resources Inc	7,536	USD	9,130,055	9,327,133	0.06
Conocophillips	57,595	USD	26,611,905	35,871,284	0.22
Consolidated Edison Inc	17,435	USD	12,280,262	12,162,793	0.07
Constellation Brand -A-	7,951	USD	14,622,839	15,568,118	0.09
Continental Resources Inc	5,400	USD	2,351,910	3,128,446	0.02
Cooper Companies Inc.	1,500	USD	2,862,833	3,159,498	0.02
Copart Inc	11,100	USD	5,461,177	5,616,432	0.03
Corning Inc.	39,171	USD	10,107,597	9,640,141	0.06
Costar Group Inc	1,768	USD	4,680,320	6,526,362	0.04
Costco Wholesale Corp	22,489	USD	33,585,770	42,043,900	0.25
Coty Inc-CI A	24,076	USD	3,374,428	3,036,908	0.02
Crown Castle Intl Shs	19,484	USD	18,209,527	18,793,409	0.11
Crown Holdings Inc	4,400	USD	2,116,175	1,761,858	0.01
Csx Corp.	41,275	USD	18,545,794	23,550,478	0.14
Cummins Inc	7,561	USD	10,621,660	8,996,198	0.05
Cvs Health Corp	45,910	USD	26,962,827	26,429,197	0.16
Danaher Corp	31,054	USD	24,406,645	27,414,152	0.17
Darden Restaurants	4,728	USD	3,343,828	4,528,275	0.03
Davita Healthcare Partners Inc	5,669	USD	2,721,566	3,521,635	0.02
Deere & Co.	15,148	USD	17,673,846	18,944,825	0.11
Dell Technologies Inc	9,523	USD	6,354,537	7,205,591	0.04
Delta Air Lines	11,690	USD	5,010,828	5,180,822	0.03
Dentsply Sirona Inc	11,160	USD	5,857,075	4,369,874	0.03
Devon Energy Corp. (New)	24,494	USD	7,995,057	9,632,644	0.06
Diamondback Energy Inc Shs	4,266	USD	4,113,484	5,021,181	0.03
Digital Rlty Tr Inc	9,815	USD	9,563,906	9,797,263	0.06
Discover Fin Svc	15,866	USD	8,863,856	9,993,783	0.06
Discovery Com Inc /-A-	3,529	USD	632,929	868,185	0.01
Discovery Com Inc /-C-	17,359	USD	2,355,578	3,959,980	0.02
Dish Network Corp -A-	10,179	USD	4,136,361	3,060,566	0.02
Dollar General Corporation	14,004	USD	10,204,477	12,352,565	0.07
Dollar Tree Inc	12,120	USD	9,743,476	9,216,153	0.06
Dominion Resources Inc	30,729	USD	20,233,727	18,742,760	0.11
Domino S Pizza Inc	1,789	USD	2,652,498	4,515,952	0.03
Dover Corp.	11,156	USD	7,147,198	7,305,462	0.04
Dowdupont Inc	113,845	USD	65,759,838	67,136,591	0.40
Dr Horton Inc	16,823	USD	6,423,197	6,170,430	0.04

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Dr Pepper Snapple Grp Inc	5,708	USD	4,515,583	6,229,769	0.04
Dte Energy Company	10,523	USD	9,656,554	9,755,582	0.06
Duke Energy	37,749	USD	26,969,067	26,705,471	0.16
Duke Realty Corp	16,674	USD	3,956,855	4,330,270	0.03
Dxc Technology Company	12,820	USD	9,102,476	9,244,961	0.06
E Trade Financial Corp	12,700	USD	4,954,070	6,948,632	0.04
East-West Bancorp	5,400	USD	2,621,024	3,149,702	0.02
Eastman Chemical Co	7,857	USD	6,362,013	7,026,048	0.04
Eaton Vance Corp /N.Vot.	3,471	USD	1,506,806	1,620,578	0.01
Ebay Inc	42,236	USD	13,121,912	13,700,572	0.08
Ecolab Inc.	12,793	USD	14,237,533	16,060,204	0.10
Edison International	16,931	USD	10,508,331	9,583,156	0.06
Edwards Lifesciences	9,528	USD	8,850,934	12,407,999	0.07
Electronic Arts	13,940	USD	13,326,829	17,586,184	0.11
Emerson Electric Co.	39,049	USD	21,498,757	24,152,796	0.15
Entergy Corp.	9,877	USD	6,856,573	7,138,563	0.04
Eog Resources Inc.	28,609	USD	25,391,649	31,846,074	0.19
Eqst	11,973	USD	6,109,421	5,910,345	0.04
Equifax Inc	6,023	USD	5,607,943	6,741,135	0.04
Equity Residential Sbi	17,268	USD	9,682,382	9,838,784	0.06
Essex Property Trust	3,200	USD	6,702,205	6,843,893	0.04
Estee Lauder Co -A-	11,662	USD	13,420,224	14,886,572	0.09
Eversource Energy	17,901	USD	9,299,929	9,385,926	0.06
Exelon Corp	51,834	USD	17,534,203	19,753,882	0.12
Expedia Inc Del	5,352	USD	5,294,465	5,754,566	0.03
Expeditors Intl Wash.	6,632	USD	3,360,492	4,337,006	0.03
Express Scripts Hld	25,589	USD	13,576,781	17,674,820	0.11
Extra Space Storage Inc	5,872	USD	4,213,672	5,243,101	0.03
Exxon Mobil Corp	197,242	USD	134,940,066	145,979,054	0.88
F5 Networks Inc	2,800	USD	2,937,006	4,319,658	0.03
Facebook Inc -A-	111,240	USD	163,614,058	193,377,796	1.17
Fastenal	15,700	USD	6,431,503	6,759,952	0.04
Fed. Realty Inv. Tr. /Sbi	1,900	USD	2,078,049	2,151,017	0.01
Fedex Corp.	12,495	USD	23,664,427	25,380,783	0.15
Fid Nat Fin -A- Fnf Group	12,346	USD	3,976,244	4,155,021	0.03
Fidelity Natl Inform Serv	15,769	USD	12,319,382	14,957,570	0.09
Fifth Third Bancorp	34,375	USD	8,292,406	8,825,773	0.05
First Data Corp	19,720	USD	2,759,476	3,692,362	0.02
First Republic Bank	7,802	USD	5,948,567	6,755,610	0.04
Fiserv Inc	18,672	USD	10,239,648	12,375,950	0.07
Fleetcor Technologies Inc	4,172	USD	6,494,818	7,862,015	0.05
Flir Systems	22,900	USD	10,203,330	10,646,732	0.06
Flowserve Corp	8,984	USD	3,090,212	3,246,977	0.02
Fmc Corp.	6,198	USD	4,684,723	4,946,446	0.03
Ford Motor Co	182,663	USD	18,057,861	18,089,490	0.11
Fortinet	6,944	USD	2,491,530	3,878,209	0.02
Fr Brnd Hom Sec	6,574	USD	3,471,394	3,157,557	0.02
Franklin Resources Inc.	9,772	USD	3,258,417	2,801,816	0.02
Freeport Mcmora. Copper & Gold	61,762	USD	7,771,857	9,536,528	0.06
Gallagher + Co Arthur J.	9,100	USD	4,984,972	5,314,344	0.03
Gap Inc.	9,159	USD	2,124,993	2,653,916	0.02
Gartner Inc *Opa*	4,000	USD	3,956,977	4,755,685	0.03

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
General Electric Co	446,764	USD	70,846,285	54,395,681	0.33
General Mills Inc	26,369	USD	11,490,449	10,440,786	0.06
General Motors	60,139	USD	20,720,222	21,197,300	0.13
Genuine Parts Co	7,763	USD	5,630,969	6,374,602	0.04
Ggp — Registered Shs	28,225	USD	5,145,830	5,158,583	0.03
Gilead Sciences Inc	62,387	USD	38,616,243	39,536,733	0.24
Global Payments Inc	6,918	USD	5,899,238	6,899,929	0.04
Godaddy Inc	5,579	USD	3,609,886	3,523,621	0.02
Goldman Sachs Group Inc.	17,024	USD	34,576,484	33,592,024	0.20
Goodyear Tire & Rubber	8,600	USD	2,065,744	1,791,827	0.01
Halliburton Co	29,687	USD	11,353,294	11,967,009	0.07
Hanesbrands Inc	13,800	USD	2,231,550	2,718,470	0.02
Harley Davidson Inc.	8,150	USD	3,165,522	3,068,043	0.02
Hartford Fin. Serv. Group	17,743	USD	8,131,366	8,115,793	0.05
Hasbro Inc.	5,100	USD	3,894,910	4,211,599	0.03
Hca Healthcare Inc	12,559	USD	8,718,702	11,527,378	0.07
Hcp Inc	14,114	USD	3,083,951	3,260,127	0.02
Hd Supply Holdings Inc	8,593	USD	2,606,085	3,297,076	0.02
Helmerich & Payne	3,100	USD	1,549,123	1,768,227	0.01
Henry Jack & Associates Inc	3,100	USD	2,993,811	3,615,215	0.02
Henry Schein Inc.	5,934	USD	3,374,340	3,856,129	0.02
Hess Corp	14,370	USD	5,873,516	8,598,963	0.05
Hewlett Packard Ent Co	75,910	USD	9,162,315	9,921,500	0.06
Hilton Inc	16,827	USD	10,984,644	11,916,277	0.07
Hollyfrontier Corp	8,667	USD	3,246,997	5,305,709	0.03
Hologic Inc	9,550	USD	3,119,621	3,396,007	0.02
Home Depot Inc	53,198	USD	75,323,905	92,849,741	0.56
Hormel Foods Corporation	13,984	USD	3,861,228	4,654,995	0.03
Host Hotels & Resorts Inc	34,461	USD	5,699,325	6,495,619	0.04
Hp Inc	75,784	USD	13,482,150	15,382,968	0.09
Humana Inc.	6,754	USD	14,345,525	17,983,155	0.11
Hunt J.B. Transp. Serv.	4,482	USD	3,944,140	4,873,657	0.03
Huntington Bancshares Inc	51,500	USD	5,864,496	6,800,200	0.04
Iac /Interactivecorp /W. Iss.	3,457	USD	3,889,422	4,715,947	0.03
Ibm	42,458	USD	53,013,084	53,062,055	0.32
Idex Corp	8,832	USD	10,371,944	10,783,412	0.07
Idexx Laboratories Inc.	4,000	USD	5,318,226	7,798,751	0.05
Illinois Tool Works	16,040	USD	21,021,162	19,879,601	0.12
llumina Inc	7,244	USD	13,388,483	18,099,307	0.11
Incyte Corporation	8,741	USD	6,982,136	5,239,189	0.03
Ingredion Inc Shs	2,500	USD	2,711,045	2,475,801	0.01
Intel Corp.	219,615	USD	86,095,852	97,663,860	0.59
Intercont Exch	28,445	USD	16,130,410	18,716,160	0.11
International Paper Co	20,169	USD	9,272,746	9,396,875	0.06
Interpublic Group	18,273	USD	3,046,342	3,831,736	0.02
Intl Flavors Frag	3,653	USD	4,440,330	4,050,973	0.02
Intuit	11,764	USD	15,538,274	21,501,172	0.13
Intuitive Surgical Inc	5,229	USD	17,545,674	22,382,601	0.14
Ipg Photonics Corp	1,800	USD	3,369,226	3,552,754	0.02
Iqvia Holdings Inc	8,085	USD	6,968,094	7,219,809	0.04
Jefferies Financial Group Inc	15,721	USD	3,345,790	3,198,149	0.02
Jm Smucker Co	5,009	USD	4,488,972	4,816,226	0.03

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Johnson & Johnson	126,143	USD	144,343,783	136,928,948	0.83
Jones Lang Lasalle	1,900	USD	2,372,555	2,821,393	0.02
Jpmorgan Chase & Co.	163,257	USD	138,521,665	152,183,530	0.92
Juniper Networks Inc.	14,610	USD	3,046,714	3,583,817	0.02
Kansas City Southern	5,062	USD	4,467,530	4,798,353	0.03
Kellogg Co	11,406	USD	6,153,685	7,129,388	0.04
Keycorp	50,157	USD	7,631,588	8,767,671	0.05
Keysight Technologies Inc	7,283	USD	3,903,833	3,846,017	0.02
Kimberly Clark Corp	17,374	USD	16,316,305	16,372,736	0.10
Kimco Realty Corp.	17,903	USD	2,696,667	2,721,118	0.02
Kinder Morgan Inc	99,811	USD	14,499,051	15,777,678	0.10
Kla Tencor Corporation	6,184	USD	5,349,495	5,672,161	0.03
Knight Swift Transn Hldgs -A-	6,700	USD	2,262,307	2,290,235	0.01
Kohl S Corp	10,380	USD	4,557,670	6,769,444	0.04
Kroger Co.	42,688	USD	8,181,215	10,864,662	0.07
L Brands Inc	10,164	USD	3,900,867	3,353,387	0.02
Laboratory Corp of Amer. Hld	3,960	USD	5,098,825	6,360,047	0.04
Lam Research Corp	7,362	USD	12,438,948	11,383,959	0.07
Las Vegas Sands Corp	22,703	USD	13,739,782	15,508,768	0.09
Lear Corp	3,162	USD	4,713,258	5,256,045	0.03
Leggett + Platt Inc.	7,000	USD	2,689,302	2,795,441	0.02
Lennar Corp. -A-	11,000	USD	5,355,399	5,166,306	0.03
Lennox International Inc	1,100	USD	1,753,793	1,969,593	0.01
Liberty Broadband Corp	5,430	USD	3,973,900	3,678,227	0.02
Liberty Formula One	9,856	USD	2,872,861	3,273,812	0.02
Liberty Media Corp	1,420	USD	487,012	572,284	-
Liberty Media Corp	12,196	USD	4,203,596	4,949,013	0.03
Liberty Property Trust	5,032	USD	1,827,114	1,995,568	0.01
Lilly (Eli) & Co	47,907	USD	33,049,697	36,570,327	0.22
Lincoln National Corp.	9,828	USD	6,046,715	5,473,090	0.03
Live Nation Entertainment Inc	6,700	USD	2,464,217	2,911,193	0.02
Lkq	16,700	USD	5,254,923	4,765,794	0.03
Loews Corp	15,592	USD	6,506,859	6,734,374	0.04
Lowe S Companies Inc	36,946	USD	25,064,577	31,587,637	0.19
Lululemon Athletica Inc	4,800	USD	2,842,856	5,361,149	0.03
M&T Bank Corporation	6,707	USD	9,178,214	10,209,122	0.06
Macerich	5,559	USD	2,923,950	2,826,197	0.02
Macy S	15,849	USD	3,070,313	5,307,009	0.03
Man Power Group Inc	3,100	USD	3,114,543	2,386,663	0.01
Marathon Oil Corp.	40,569	USD	5,398,256	7,570,712	0.05
Marathon Petroleum Corp	23,920	USD	13,116,156	15,013,394	0.09
Markel Corp.	694	USD	6,309,149	6,732,201	0.04
Marriott Intl Inc. A	17,621	USD	19,162,660	19,956,868	0.12
Marsh & Mc-Lennan Cos Inc	26,810	USD	18,616,962	19,659,835	0.12
Martin Marietta Materials Inc.	3,100	USD	5,443,386	6,193,511	0.04
Masco Corp.	15,608	USD	5,045,446	5,224,914	0.03
Mastercard Inc Shs -A-	45,019	USD	60,320,880	79,146,319	0.48
Mattel Inc.	14,923	USD	1,819,522	2,192,085	0.01
Maxim Integrated Products	12,386	USD	5,605,328	6,499,819	0.04
Mc-Cormick & Co /N. Voting	5,532	USD	4,586,813	5,745,199	0.03
Mcdonald S Corp	36,685	USD	50,482,256	51,423,061	0.31
Mckesson Corp	9,271	USD	10,875,432	11,063,958	0.07

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mercadolibre Inc	2,000	USD	5,004,918	5,348,446	0.03
Merck	128,064	USD	60,088,823	69,541,472	0.42
Metlife Inc	43,743	USD	18,744,026	17,061,734	0.10
Mettler Toledo Intl Inc	1,291	USD	6,617,526	6,682,752	0.04
Mgm Resorts International	27,827	USD	7,771,415	7,226,725	0.04
Microchip Technology Inc.	10,442	USD	7,846,992	8,496,000	0.05
Micron Technology Inc	54,865	USD	21,001,293	25,738,675	0.16
Microsoft Corp	343,426	USD	248,765,159	302,957,881	1.83
Mid-America Apartment Commun.	5,200	USD	4,423,691	4,683,080	0.03
Middleby Corp	2,900	USD	2,727,317	2,709,005	0.02
Mohawk Industries	2,500	USD	5,398,059	4,792,140	0.03
Molson Coors Brew -B- Non-Vot	8,348	USD	5,529,199	5,081,300	0.03
Mondelez International Inc Wi	68,407	USD	23,902,646	25,090,685	0.15
Monster Beverage Corp	18,966	USD	9,601,669	9,722,064	0.06
Moody S Corp	8,360	USD	10,238,557	12,755,914	0.08
Morgan Stanley	66,898	USD	27,903,559	28,367,404	0.17
Mosaic Co	15,163	USD	3,004,156	3,804,925	0.02
Motorola Soltn /Ex-Distr	7,614	USD	6,040,506	7,926,510	0.05
Msci Inc -A-	4,300	USD	4,669,613	6,363,717	0.04
Nasdaq Inc	5,900	USD	3,741,361	4,817,350	0.03
National Oilwell Varco Inc	13,565	USD	3,889,389	5,266,689	0.03
National Retail Properties Inc	3,300	USD	1,152,378	1,297,776	0.01
Nektar Therapeutics Systems	7,800	USD	3,595,469	3,407,293	0.02
Netapp Inc	12,417	USD	5,214,923	8,723,292	0.05
Netflix Inc	20,318	USD	38,037,370	71,148,081	0.43
New York Comm. Bancorp	25,300	USD	2,631,965	2,498,721	0.02
Newell Brands Inc	24,677	USD	5,952,760	5,693,402	0.03
Newfield Exploration Co	6,401	USD	1,671,065	1,732,213	0.01
Newmont Mining Corp.	22,606	USD	6,921,583	7,626,203	0.05
News Corporation / -A- When Iss	19,195	USD	2,455,117	2,661,632	0.02
Nextera Energy	24,497	USD	32,110,919	36,604,587	0.22
Nike Inc B	62,203	USD	30,437,346	44,339,295	0.27
Nisource Inc	17,875	USD	3,885,753	4,202,421	0.03
Noble Energy	22,554	USD	5,446,377	7,118,365	0.04
Nordstrom Inc	5,856	USD	2,048,406	2,712,634	0.02
Norfolk Southern Corp.	14,397	USD	16,051,243	19,431,352	0.12
Northern Trust Corp	10,022	USD	8,012,203	9,224,773	0.06
Nucor Corp.	16,944	USD	8,231,619	9,473,797	0.06
Nvidia Corp.	27,382	USD	50,485,689	58,030,772	0.35
Nvr Inc	140	USD	3,816,241	3,720,179	0.02
O Reilly Automotive Inc	3,442	USD	6,280,997	8,423,789	0.05
Occidental Petroleum Corp	38,984	USD	22,628,831	29,183,421	0.18
Old Dominion Freight Lines	3,400	USD	4,046,597	4,530,819	0.03
Omnicom Group Inc.	11,083	USD	6,388,478	7,562,044	0.05
On Semiconductor Corp	18,100	USD	4,013,939	3,600,343	0.02
Oneok Inc (New)	20,331	USD	9,159,806	12,700,737	0.08
Oracle Corp	144,850	USD	59,008,556	57,094,085	0.34
Owens Corning Inc	5,500	USD	4,055,020	3,117,989	0.02
Paccar Inc.	16,825	USD	9,713,693	9,325,983	0.06
Packaging Corp Of America	4,500	USD	4,198,182	4,500,322	0.03
Palo Alto Networks Inc	4,427	USD	5,591,144	8,137,408	0.05
Parker-Hannifin	13,565	USD	20,531,522	18,912,752	0.11

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Parsley Energy Shs -A-	10,702	USD	2,452,074	2,899,005	0.02
Paychex Inc	14,955	USD	8,010,419	9,144,355	0.06
Paypal Holdings Inc	53,724	USD	33,731,959	40,020,732	0.24
People S United Financial Inc	12,637	USD	1,895,885	2,045,082	0.01
Pepsico Inc	67,039	USD	62,296,663	65,292,587	0.39
Pfizer Inc	289,291	USD	86,239,152	93,892,375	0.57
Pg&E Corp	26,520	USD	11,762,715	10,097,254	0.06
Philip Morris Int	73,905	USD	62,028,489	53,381,490	0.32
Phillips-Van Heusen Corp	3,370	USD	3,752,483	4,513,754	0.03
Pinnacle West Cap Corp	3,357	USD	2,327,220	2,419,351	0.01
Pioneer Natural Resources Co	8,367	USD	11,573,805	14,164,813	0.09
Plains Gp Holdings Lp -A-	8,357	USD	1,548,821	1,787,550	0.01
Pnc Financial Services Gp	24,009	USD	27,554,448	29,017,336	0.17
Polaris Industries Inc	2,800	USD	2,762,695	3,060,457	0.02
Polo Ralph Lauren	2,503	USD	1,919,823	2,815,097	0.02
Ppg Industries Inc.	11,462	USD	10,887,001	10,636,357	0.06
Ppl Corp	38,169	USD	10,828,195	9,748,662	0.06
Praxair	14,842	USD	18,558,526	20,998,571	0.13
Principal Financial Group Inc	13,197	USD	7,354,437	6,251,285	0.04
Procter & Gamble Co	122,024	USD	87,194,175	85,212,230	0.51
Progressive Corp	31,349	USD	14,579,883	16,588,479	0.10
Prologis Inc	26,815	USD	14,697,483	15,758,148	0.09
Prudential Financial Inc	24,238	USD	22,224,538	20,276,032	0.12
Publ. Serv. Enterprise	27,830	USD	11,669,016	13,479,059	0.08
Public Storage Inc	6,828	USD	11,867,642	13,857,330	0.08
Pultegroup Inc	11,078	USD	2,889,095	2,849,229	0.02
Qorvo Inc	5,459	USD	3,542,412	3,915,192	0.02
Qualcomm Inc	69,422	USD	36,182,447	34,853,220	0.21
Quest Diagnostics Inc	5,259	USD	4,131,644	5,172,340	0.03
Qurate Retail Group Inc -A-	19,401	USD	3,932,209	3,682,965	0.02
Raymond James Fin. Inc	5,800	USD	4,108,642	4,636,077	0.03
Realty Income Corp	12,697	USD	5,815,440	6,109,853	0.04
Red Hat Inc	8,718	USD	9,617,665	10,479,663	0.06
Regency Centers Corp.	6,566	USD	3,548,659	3,646,538	0.02
Regeneron Pharmaceuticals Inc.	3,856	USD	12,368,682	11,900,677	0.07
Regions Financial Corp	53,427	USD	7,151,282	8,498,077	0.05
Reinsurance Grp America Inc	3,100	USD	3,915,085	3,701,741	0.02
Republic Services Inc	14,749	USD	7,892,317	9,019,714	0.05
Resmed Inc	6,015	USD	4,318,426	5,573,650	0.03
Robert Half Intl Inc.	7,000	USD	3,244,125	4,076,685	0.02
Rockwell Automation	6,224	USD	9,760,603	9,255,654	0.06
Rockwell Collins	41,694	USD	48,720,407	50,234,813	0.30
Rollins Inc	9,700	USD	3,965,359	4,562,685	0.03
Roper Technologies Inc	8,468	USD	19,823,056	20,901,450	0.13
Ross Stores Inc	16,082	USD	9,305,629	12,192,925	0.07
S&P Global Shs	13,046	USD	18,220,183	23,795,861	0.14
Sabre Corp	9,678	USD	1,569,139	2,133,312	0.01
Salesforce Com Inc	33,358	USD	30,140,412	40,704,507	0.25
Scana Corporation	7,381	USD	2,576,542	2,543,488	0.02
Schlumberger Ltd	62,610	USD	34,640,647	37,544,044	0.23
Sealed Air Corp (New)	8,399	USD	3,125,996	3,189,579	0.02
Seattle Genetics Inc	5,900	USD	2,766,803	3,504,151	0.02

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sei Investments Co	5,800	USD	3,176,889	3,243,957	0.02
Sempra Energy	12,353	USD	12,226,346	12,831,286	0.08
Servicenow Inc	9,005	USD	10,726,469	13,893,940	0.08
Sherwin-Williams Co	3,981	USD	12,930,110	14,515,183	0.09
Signature Bank Ny	1,500	USD	1,606,491	1,716,019	0.01
Simon Property /Paired Shs	14,887	USD	20,015,555	22,665,711	0.14
Sirius Xm Holdings Inc	85,800	USD	4,012,343	5,196,418	0.03
Skyworks Solutions Inc *Opa*	7,534	USD	6,847,794	6,514,118	0.04
Sl Green Realty Corporation	4,099	USD	3,386,703	3,686,394	0.02
Smith Corp. A.O.	6,966	USD	3,477,210	3,686,093	0.02
Snap-On Inc	2,900	USD	3,745,469	4,169,616	0.03
Southern Co	53,512	USD	21,847,547	22,169,408	0.13
Southwest Airlines Co	9,257	USD	4,178,605	4,213,524	0.03
Spirit Aerosystems Hldg /-A-	35,800	USD	26,389,983	27,514,072	0.17
Splunk Inc	6,606	USD	4,303,241	5,857,121	0.04
Sprint	42,557	USD	2,159,468	2,071,086	0.01
Square Inc	14,295	USD	5,179,563	7,882,698	0.05
Ss & C Technologies Holdings Inc	10,439	USD	3,775,648	4,846,792	0.03
Stanley Black & Decker Inc	8,328	USD	11,098,658	9,894,631	0.06
Starbucks Corp	63,012	USD	30,145,886	27,536,958	0.17
State Street Corp	17,603	USD	13,707,157	14,659,456	0.09
Steel Dynamics Inc.	12,100	USD	4,061,112	4,973,922	0.03
Stericycle Inc	4,316	USD	2,300,820	2,520,904	0.02
Stryker Corp	15,447	USD	20,226,918	23,334,530	0.14
Suntrust Banks Inc.	22,169	USD	11,222,258	13,093,319	0.08
Svb Financial Group	2,645	USD	5,445,661	6,832,676	0.04
Symantec Corp.	29,941	USD	7,044,217	5,531,138	0.03
Synchrony Financial	32,921	USD	9,015,751	9,830,769	0.06
Synopsys Inc	5,900	USD	4,286,990	4,516,496	0.03
Sysco Corp.	25,498	USD	11,923,132	15,577,270	0.09
T Rowe Price Group Inc	11,592	USD	9,455,288	12,038,748	0.07
T-Mobile Us Inc	15,353	USD	7,485,759	8,206,525	0.05
Take Two Interact. Software	5,258	USD	4,729,670	5,567,416	0.03
Tapestry Inc	13,885	USD	5,078,542	5,802,082	0.04
Targa Resources	11,488	USD	4,283,012	5,086,160	0.03
Target Corp	27,872	USD	14,995,157	18,979,949	0.11
Td Ameritrade Holding Corp New	13,899	USD	6,030,040	6,810,115	0.04
Teleflex Inc	2,000	USD	4,258,003	4,798,805	0.03
Tesla Mtrs	6,171	USD	15,713,831	18,932,784	0.11
Texas Instruments Inc	47,053	USD	38,599,199	46,408,127	0.28
The Hershey Co	4,491	USD	3,969,725	3,738,817	0.02
The Kraft Heinz Company	29,897	USD	18,837,251	16,801,717	0.10
Thermo Fisher Scientific Inc	20,007	USD	32,497,245	37,074,395	0.22
Tiffany & Co	4,675	USD	3,659,729	5,503,838	0.03
Tjx Companies Inc	28,149	USD	17,109,284	23,968,276	0.14
Toll Brothers	3,058	USD	1,144,712	1,011,929	0.01
Torchmark Corp	4,315	USD	3,055,361	3,142,582	0.02
Total System Services Inc	7,639	USD	4,814,655	5,775,959	0.03
Tractor Supply Co	4,394	USD	2,302,242	3,006,719	0.02
Transdigm Group Inc	7,923	USD	20,755,569	24,463,189	0.15
Transunion	8,856	USD	4,275,031	5,675,725	0.03
Travelers Companies Inc	13,441	USD	15,235,902	14,710,525	0.09

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Trimble Navigation Ltd	9,026	USD	3,000,546	2,651,714	0.02
Tripadvisor Inc	4,184	USD	1,108,592	2,085,225	0.01
Twitter Inc	30,854	USD	6,043,551	12,053,767	0.07
Tyson Foods Inc. -A-	13,471	USD	8,285,861	8,297,207	0.05
Udr Inc	11,751	USD	3,807,159	3,946,365	0.02
Ugi Corp	6,258	USD	2,502,259	2,915,085	0.02
Ulta Beauty Inc	2,377	USD	4,128,740	4,964,435	0.03
Under Armour Inc	11,428	USD	1,238,278	2,155,108	0.01
Under Armour Inc /-A-	6,767	USD	777,575	1,360,882	0.01
Union Pacific Corp	39,048	USD	40,587,460	49,492,053	0.30
United Continental Holdings	4,289	USD	2,255,052	2,675,493	0.02
United Rentals Inc.	4,000	USD	5,160,497	5,282,425	0.03
Unitedhealth Group Inc	46,894	USD	85,804,245	102,923,315	0.62
Univ. Health Serv. Inc B	2,868	USD	2,473,117	2,859,225	0.02
Unum Group	8,970	USD	3,899,380	2,968,280	0.02
Us Bancorp	72,239	USD	31,268,153	32,325,372	0.19
Utd Parcel Service Inc B	33,015	USD	31,072,808	31,375,208	0.19
Utd Therapeutics Corp (De)	2,000	USD	2,038,187	2,024,476	0.01
Vail Resorts Inc	2,300	USD	4,450,951	5,641,669	0.03
Valero Ener. Corp	22,565	USD	16,226,227	22,372,823	0.13
Varian Medical Systems Inc	3,135	USD	2,888,310	3,189,352	0.02
Veeva Systems Inc	5,324	USD	2,818,897	3,660,720	0.02
Ventas Inc.	14,370	USD	7,350,733	7,321,138	0.04
Verisign Inc	3,550	USD	3,302,045	4,364,218	0.03
Verisk Anlytcs	8,663	USD	6,775,935	8,341,999	0.05
Verizon Communications Inc	197,183	USD	75,825,329	88,746,638	0.53
Vertex Pharmaceuticals	12,328	USD	15,613,940	18,744,224	0.11
Vf Corp	16,985	USD	10,228,364	12,386,764	0.07
Viacom Inc -B-	15,826	USD	3,473,346	4,270,027	0.03
Visa Inc -A-	85,743	USD	82,132,253	101,596,503	0.61
Vistra Energy Corp	17,879	USD	3,010,096	3,784,305	0.02
Vmware Inc	3,290	USD	3,442,759	4,325,663	0.03
Vornado Real. Trust /Ben. In	8,046	USD	4,932,228	5,320,716	0.03
Voya Financial	7,836	USD	2,810,588	3,294,734	0.02
Vulcan Materl Co Hold. Co *Ope*	6,767	USD	6,901,131	7,812,967	0.05
Wabco Holdings Inc	2,200	USD	2,646,192	2,303,090	0.01
Wabtec Corp	4,200	USD	2,773,839	3,703,960	0.02
Wal-Mart Stores Inc	70,981	USD	53,793,272	54,387,313	0.33
Walgreens Boots Alliance Inc	40,996	USD	23,945,719	22,010,475	0.13
Walt Disney /Disney Ser	72,094	USD	62,770,398	67,597,396	0.41
Waste Management Inc	26,342	USD	18,135,046	19,168,187	0.12
Waters Corporation	3,992	USD	6,495,626	6,913,557	0.04
Wec Energy Group Inc	18,492	USD	10,178,357	10,694,994	0.06
Wells Fargo & Co	219,645	USD	99,465,254	108,936,312	0.66
Western Digital Corp.	13,573	USD	10,017,852	9,399,420	0.06
Western Union Company	12,500	USD	2,070,650	2,273,398	0.01
Westlake Chemical Corp	2,900	USD	2,963,439	2,792,283	0.02
Westrock Co	15,717	USD	8,016,084	8,017,242	0.05
Weyerhaeuser Co	38,761	USD	11,683,419	12,642,698	0.08
Whirlpool Corp.	2,844	USD	3,832,030	3,720,439	0.02
Williams Companies Inc	41,946	USD	9,899,008	10,172,980	0.06
Workday Inc - Class A	6,445	USD	6,027,934	6,983,400	0.04

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Worldpay Inc -A-	14,049	USD	8,682,367	10,278,285	0.06
Wr Berkley Corp	5,451	USD	3,188,464	3,531,042	0.02
Ww Grainger Inc	2,600	USD	4,702,690	7,173,248	0.04
Wynn Resorts Ltd	5,300	USD	7,419,326	7,934,211	0.05
Xcel Energy Inc	27,201	USD	10,820,845	11,115,758	0.07
Xerox Corp	10,084	USD	2,488,350	2,165,071	0.01
Xilinx Inc	11,200	USD	6,601,596	6,538,727	0.04
Xpo Logistics Inc	6,200	USD	5,839,282	5,556,494	0.03
Xylem Inc	13,953	USD	8,246,158	8,410,595	0.05
Yum Brands	13,434	USD	9,047,802	9,400,507	0.06
Zayo Group Holdings Inc	9,063	USD	2,638,382	2,957,706	0.02
Zillow Group Inc	5,301	USD	1,910,951	2,800,782	0.02
Zimmer Holdings Inc	8,634	USD	8,037,448	8,607,584	0.05
Zions Bancorp	8,000	USD	3,100,488	3,770,911	0.02
Zoetis Inc -A-	23,554	USD	14,830,060	17,950,701	0.11
			8,611,546,664	9,614,298,171	57.93
Total - Shares			15,220,981,720	16,495,405,004	99.39
Investment Funds					
Canada					
Riocan Real Estate Invest.Tr.	2,814	CAD	471,423	462,163	0.01
			471,423	462,163	0.01
Japan					
Japan Prime Realty Investment	42	JPY	1,143,845	1,365,339	0.01
Japan Retail Fund Investment	132	JPY	1,984,262	2,127,943	0.01
			3,128,107	3,493,282	0.02
Total - Investment Funds			3,599,530	3,955,445	0.03
Rights					
Spain					
Right Acs 06.07.18	11,476	EUR	-	105,721	-
Right Repsol S.A 06.07.18	58,459	EUR	-	296,812	-
			-	402,533	-
Total - Rights			-	402,533	-
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			15,224,581,250	16,499,762,982	99.42

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Closed - ended investment funds					
Shares					
Australia					
Scentre Group /Reit	251,806	AUD	6,639,719	7,306,594	0.04
			6,639,719	7,306,594	0.04
Canada					
H&R Real Estate Invest /Reit	3,500	CAD	501,131	478,905	-
			501,131	478,905	-
Cayman Islands					
Wharf Reic /Reit	56,923	HKD	3,157,664	3,625,098	0.02
			3,157,664	3,625,098	0.02
Great Britain					
Land Sec /Reit	36,380	GBP	3,836,125	4,111,626	0.03
Segro Plc /Reit	48,235	GBP	3,056,024	3,813,575	0.02
			6,892,149	7,925,201	0.05
Israel					
Azrieli Group Ltd /Reit	2,634	ILS	1,152,854	1,167,710	0.01
			1,152,854	1,167,710	0.01
Japan					
Iida Grp Hldgs /Reit	6,500	JPY	1,033,320	1,121,872	0.01
Nippon Prologis Reit	84	JPY	1,462,345	1,559,031	0.01
Nomura Res /Reit	184	JPY	1,965,416	2,322,749	0.01
Tokyu Fudos Hldg Crp /Reit	22,000	JPY	1,329,737	1,389,488	0.01
			5,790,818	6,393,140	0.04
Singapore					
Capitalandcom Tr Units /Reit	139,000	SGD	1,562,914	1,513,896	0.01
Capitamall Trust /Reit	123,000	SGD	1,560,064	1,670,508	0.01
			3,122,978	3,184,404	0.02
United States of America					
Agnc Investment Corp /Reit	9,483	USD	1,541,879	1,577,078	0.01
Equinix Inc /Reit	3,715	USD	14,416,448	14,287,107	0.09
Invitation Homes Inc /Reit	15,631	USD	3,056,225	3,224,588	0.02
Iron Mountain Reit Inc /Reit	13,400	USD	4,351,960	4,196,865	0.02
Sba Communications Corp /Reit	5,642	USD	7,950,824	8,334,142	0.05
Vereit Inc /Reit	46,553	USD	3,075,318	3,098,480	0.02
Welltower Inc /Reit	15,594	USD	8,455,916	8,745,486	0.05
			42,848,570	43,463,746	0.26
Total - Shares			70,105,883	73,544,798	0.44

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Hong Kong					
The Link Reit	102,400	HKD	7,406,641	8,284,437	0.05
			7,406,641	8,284,437	0.05
Total - Investment Funds			7,406,641	8,284,437	0.05
Total - Closed - ended investment funds			77,512,524	81,829,235	0.49
Other Transferable securities					
Shares					
Great Britain					
Quilter Plc	1	GBP	16	17	-
Rollsroyce Hldgs Plc -C- /Pfd	4,937,695	GBP	-	58,319	-
			16	58,336	-
Isle of Man					
Gvc Holdings	26,937	GBP	2,955,921	3,343,769	0.02
			2,955,921	3,343,769	0.02
Total - Shares			2,955,937	3,402,105	0.02
Rights					
Italy					
Right Intesa Dir Opz	674,359	EUR	-	-	-
			-	-	-
Total - Rights			-	-	-
Total - Other Transferable securities			2,955,937	3,402,105	0.02
TOTAL INVESTMENT PORTFOLIO			15,305,049,711	16,584,994,322	99.93

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

DANSKE INVEST SICAV

Global Index

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	58.19	Banks and Financial Institutions	10.29
Japan	8.61	Internet Software	9.31
Great Britain	6.13	Pharmaceuticals and Cosmetics	8.25
France	3.76	Holding and Finance Companies	7.36
Canada	3.58	Petrol	5.83
Germany	3.47	Retail	5.07
Switzerland	3.09	Electronic Semiconductor	4.23
Australia	2.50	Office Equipment, Computers	3.94
The Netherlands	1.55	News Transmission	3.44
Ireland	1.36	Insurance	3.30
Spain	1.09	Public Services	3.13
Sweden	0.95	Food and Distilleries	3.04
Hong Kong	0.94	Real Estate Companies	2.82
Italy	0.70	Mechanics, Machinery	2.53
Denmark	0.59	Transportation	2.38
Jersey	0.51	Chemicals	2.29
Singapore	0.47	Automobile Industry	2.19
Bermuda Islands	0.40	Tobacco and Spirits	1.86
Finland	0.39	Electronics and Electrical Equipment	1.81
Belgium	0.38	Graphic Art, Publishing	1.77
Cayman Islands	0.25	Biotechnology	1.69
Norway	0.25	Consumer Goods	1.67
Israel	0.19	Leisure	1.57
Luxembourg	0.11	Other Services	1.45
Austria	0.09	Healthcare Education & Social Services	1.43
New Zealand	0.08	Construction, Building Material	1.39
Panama	0.06	Textile	0.98
Portugal	0.06	Mines, Heavy Industries	0.71
Liberia	0.05	Aerospace Technology	0.68
Netherlands	0.04	Business Houses	0.60
British Virgin Islands	0.03	Non-Ferrous Metals	0.47
Isle of Man	0.03	Agriculture and Fishing	0.45
South Africa	0.02	Precious Metals	0.42
Mauritius	0.01	Forest Products and Paper Industry	0.40
	99.93	Environmental Services & Recycling	0.30
		Tyres & Rubber	0.24
		Investment Funds	0.21
		Packaging and Container Industry	0.16
		Miscellaneous	0.07
		Photography And Optics	0.06
		Clock and Watch-Making Industry	0.05
		Various Capital Goods	0.05
		Mortgage and Funding Institutions	0.02
		States, Provinces and Municipalities	0.02
			99.93

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments as at June 30, 2018

(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	641,792	826,387	0.02
Amp Ltd	8,936	AUD	296,442	210,270	0.01
Anz Banking Group	27,585	AUD	5,279,419	5,148,990	0.13
Aurizon Hldgs — Shs	25,915	AUD	868,015	741,692	0.02
Ausnet Svcs	150,869	AUD	1,771,564	1,600,514	0.04
Bendigo And Adelaide Bank	497	AUD	34,927	35,610	-
Bluescope Steel Ltd	1,005	AUD	85,832	114,654	-
Brambles Ltd	25,948	AUD	1,629,416	1,523,005	0.04
Coca-Cola Amatil Ltd	22,118	AUD	1,146,735	1,344,987	0.03
Commonwealth Bank Of Australia	19,628	AUD	10,147,256	9,453,861	0.24
Computershare Limited Cpu	3,216	AUD	313,252	391,765	0.01
Csl Ltd	3,440	AUD	3,173,022	4,379,698	0.11
Domino S Pizza Enterprises Ltd	2,546	AUD	856,401	878,779	0.02
Flight Centre Limited *Ope*	1,016	AUD	310,150	427,441	0.01
Fortescue Metals Group Ltd	59,947	AUD	1,865,320	1,739,468	0.04
Goodman Group	3,643	AUD	203,369	231,643	0.01
Gpt Group /Stapled Security	15,917	AUD	534,839	532,349	0.01
Harvey Norman Holdings Ltd	8,266	AUD	211,394	181,392	0.01
Healthscope Ltd	8,088	AUD	101,200	118,146	-
Insurance Australia Group Ltd	27,869	AUD	1,268,819	1,571,284	0.04
James Hardie Ind Plc /Cufs	6,541	AUD	877,631	980,554	0.03
Medibank Private Ltd	3,910	AUD	79,281	75,465	-
Mirvac Group	17,435	AUD	270,047	250,072	0.01
National Australia Bank Ltd	29,452	AUD	5,707,853	5,335,906	0.14
Newcrest Mining	20,265	AUD	3,032,868	2,920,031	0.08
Orica Limited	3,450	AUD	410,647	404,764	0.01
Origin Energy Ltd	446,527	AUD	24,857,971	29,602,816	0.76
Qbe Insurance Group	17,398	AUD	1,239,706	1,120,063	0.03
Ramsay Health Care Ltd Rhc	865	AUD	373,706	308,627	0.01
Rio Tinto Limited	8,571	AUD	4,006,269	4,727,050	0.12
Sonic Healthcare	1,985	AUD	279,959	321,842	0.01
South 32 Ltd	84,346	AUD	1,809,806	2,012,593	0.05
Stockland /Units	19,229	AUD	562,439	504,582	0.01
Suncorp Group Ltd	14,469	AUD	1,300,937	1,395,334	0.04
Sydney Airport-Stapled Security	25,704	AUD	1,205,340	1,216,461	0.03
Telstra Corporation Ltd	264,532	AUD	5,793,094	4,581,038	0.12
Tpg Telecom	2,902	AUD	110,236	99,168	-
Transurban Group	30,542	AUD	2,481,775	2,416,440	0.06
Vicinity Centres	22,714	AUD	409,549	388,846	0.01
Westpac Banking Corp	39,263	AUD	8,200,818	7,603,884	0.19
Woolworths	20,258	AUD	3,407,805	4,086,631	0.10
			97,156,901	101,804,102	2.60
Belgium					
Eurofins Scientific Sa	11	EUR	54,998	54,735	-
Gbl	2,608	EUR	2,328,245	2,460,340	0.06
Solvay Sa	2,842	EUR	3,337,936	3,210,364	0.08

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ucb	44	EUR	27,035	30,948	-
Umicore Sa	2,853	EUR	1,200,641	1,464,633	0.04
			6,948,855	7,221,020	0.18
Bermuda Islands					
Athene Holding Ltd -A-	2,840	USD	1,158,051	1,113,825	0.03
Bunge Ltd	1,453	USD	808,725	906,127	0.02
Ck Infrastructure Holdings Ltd	13,000	HKD	948,151	861,989	0.02
Dairy Farm Intl	2,700	USD	208,344	212,315	0.01
Hongkong Land Hlds Ltd	4,000	USD	246,481	255,855	0.01
Ihs Markit Ltd	28,400	USD	11,079,908	13,107,262	0.33
Jardine Matheson Hldgs	4,400	USD	2,410,824	2,483,763	0.06
Jardine Strategic Hlds Ltd	5,000	USD	1,811,344	1,631,748	0.04
Kerry Properties Ltd	7,000	HKD	262,147	299,721	0.01
Marvell Technology Group	3,170	USD	533,530	608,012	0.02
Norwegian Cruise Line Shs	3,111	USD	1,448,042	1,315,013	0.03
Yue Yuen Ind Hld Ltd	16,500	HKD	524,623	416,741	0.01
			21,440,170	23,212,371	0.59
British Virgin Islands					
Michael Kors Holdings Ltd	481	USD	220,023	286,581	0.01
			220,023	286,581	0.01
Canada					
Agnico Eagle Mines Limited	2,100	CAD	775,284	860,744	0.02
Atco Ltd - Cl I Non Voting	39,000	CAD	11,741,290	10,762,925	0.28
Bank Of Montreal	6,720	CAD	4,365,372	4,644,106	0.12
Bank Of Nova Scotia	11,862	CAD	6,554,348	6,005,069	0.15
Bce Inc	11,600	CAD	4,620,831	4,200,004	0.11
Blackberry Ltd Shs	10,600	CAD	1,058,342	914,069	0.02
Bombardier Inc -B- Subord Vtg	170,200	CAD	3,660,216	6,018,892	0.16
Brookfi. As. Mgmt -A- /Ltd Vot.	16,500	CAD	5,701,849	5,984,243	0.15
Cameco corp.	103,489	CAD	8,174,917	10,409,169	0.27
Canad. Imper. Bk Of Commerce	26,802	CAD	20,200,082	20,844,670	0.53
Canadian Pacific Railway Co	5,900	CAD	8,533,517	9,666,707	0.25
Canadian T.Corp An-Vot.	735	CAD	786,055	857,745	0.02
Ci Financial Corp	7,800	CAD	1,458,265	1,253,464	0.03
Dollarama Inc	147	CAD	46,997	50,945	-
Fairfax Fin. Hlds /Sub. Vot	739	CAD	3,223,129	3,702,245	0.10
Finning Intl	21,700	CAD	4,453,302	4,788,816	0.12
First Capital Realty Inc	3,000	CAD	414,815	421,507	0.01
First Quantum Minerals Ltd	29,384	CAD	3,379,708	3,870,742	0.10
Fortis Inc	500	CAD	157,799	142,883	-
Franco-Nevada Corp	2,600	CAD	1,526,125	1,696,571	0.04
Goldcorp Inc	15,400	CAD	1,846,850	1,890,391	0.05
Great West Lifeco Inc	4,200	CAD	927,354	923,154	0.02
Hydro One Ltd	42,670	CAD	6,256,150	5,815,326	0.15
Igm Financial Inc	23,800	CAD	6,611,602	6,168,358	0.16
Industrial All. Ins. And Fin. Ser	1,700	CAD	678,521	586,731	0.02
Intact Fin	7,200	CAD	4,650,983	4,565,991	0.12
Linamar Corp	1,600	CAD	710,575	629,038	0.02
Loblaw Companies Ltd	4,151	CAD	1,891,580	1,908,328	0.05

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Magna International Inc	1,100	CAD	519,924	571,980	0.02
Manulife Financial Corp	68,982	CAD	11,439,758	11,080,755	0.28
Methanex Corp	21,200	CAD	9,528,462	13,402,495	0.34
National Bank Of Canada	6,300	CAD	2,617,440	2,704,340	0.07
Onex Corp /Sub. Vot.	5,000	CAD	3,064,521	3,280,998	0.08
Open Text Corp	7,500	CAD	2,131,035	2,360,013	0.06
Power Corp. Canada	200	CAD	42,854	40,043	-
Royal Bank of Canada	13,568	CAD	8,997,775	9,133,997	0.23
Saputo Grp I. /When Issued	27,400	CAD	7,986,216	8,133,706	0.21
Teck Resources / -B-	16,065	CAD	3,205,303	3,658,892	0.09
Telus Corp	4,100	CAD	1,267,098	1,302,130	0.03
Toronto Dominion Bk	20,378	CAD	9,918,189	10,544,909	0.27
Turquoise Hill Res Ltd	30,800	CAD	746,280	779,197	0.02
Valeant Pharmaceuticals Intl	11,300	CAD	1,923,021	2,351,546	0.06
Waste Connections Inc	4,750	USD	2,759,650	3,198,905	0.08
Wsp Global Inc	23,500	CAD	11,291,562	11,062,496	0.28
			191,844,946	203,189,235	5.19
Cayman Islands					
Asm Pacific Technology Ltd	5,600	HKD	708,670	633,444	0.02
Ck Asset Hldgs	26,500	HKD	1,872,115	1,882,534	0.05
Ck Hutchison Holdings Ltd	28,705	HKD	3,026,030	2,723,264	0.07
Minth Group Ltd	15,200	HKD	666,229	574,561	0.01
Wh Group Ltd	143,500	HKD	1,214,011	1,045,590	0.03
			7,487,055	6,859,393	0.18
Denmark					
Christian Hansen Holding A /S	2,488	DKK	1,881,167	2,055,730	0.05
Coloplast -B-	2,523	DKK	1,689,961	2,255,835	0.06
Danske Bank As	902	DKK	284,326	252,580	0.01
Dsv A /S	3,433	DKK	2,202,934	2,481,374	0.06
Genmab A /S	624	DKK	977,295	861,466	0.02
Iss A /S	8,904	DKK	2,870,779	2,737,344	0.07
Novo Nordisk A /S /-B-	19,989	DKK	8,532,885	8,294,464	0.21
Novozymes Shs -B-	4,872	DKK	2,238,899	2,210,831	0.06
Orsted	2,230	DKK	1,026,945	1,206,696	0.03
Pandora A /S	1,495	DKK	1,124,631	934,301	0.02
Vestas Wind Systems As /Reg	3,889	DKK	2,064,217	2,153,479	0.06
			24,894,039	25,444,100	0.65
Finland					
Elisa Corporation A	378	EUR	125,467	156,624	-
Fortum Corporation	12,630	EUR	2,237,729	2,696,422	0.07
Kone Oyj -B-	6,743	EUR	2,956,668	3,074,968	0.08
Nokia Oy	62,938	EUR	2,619,751	3,240,884	0.08
Nokian Tyres Plc	796	EUR	288,286	281,350	0.01
Sampo Plc A	5,937	EUR	2,639,854	2,592,071	0.07
Stora Enso Ab /-R-	9,321	EUR	1,288,818	1,631,699	0.04
Upm-Kymmene Corp	10,016	EUR	2,535,953	3,203,341	0.08
			14,692,526	16,877,359	0.43

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France					
Accor S	1,873	EUR	771,856	822,049	0.02
Aeroports De Paris Adp	1,243	EUR	1,883,024	2,514,805	0.06
Arkema	520	EUR	539,503	550,738	0.01
Atos Act.	173	EUR	213,143	211,325	0.01
Axa	30,904	EUR	7,721,017	6,783,404	0.17
Bic	1,647	EUR	1,450,536	1,365,896	0.04
Bnp Paribas	14,484	EUR	9,082,672	8,046,780	0.21
Bouygues	5,812	EUR	2,362,057	2,240,646	0.06
Bureau Veritas	8,197	EUR	1,793,966	1,957,198	0.05
Capgemini Se	1,395	EUR	1,376,756	1,678,535	0.04
Carrefour S.A.	17,388	EUR	2,903,347	2,519,009	0.06
Casino Guichard-Perrach	6,276	EUR	2,687,567	2,179,607	0.06
Cnp Assurances	1,546	EUR	298,863	314,720	0.01
Credit Agricole Sa. Paris	18,745	EUR	2,599,371	2,238,851	0.06
Dassault Systemes Sa	1,508	EUR	1,343,588	1,890,106	0.05
Edenred	5,982	EUR	1,418,346	1,690,744	0.04
Edf	24,344	EUR	2,733,611	2,995,304	0.08
Eiffage Sa	1,269	EUR	1,145,681	1,235,060	0.03
Essilor International	3,844	EUR	3,997,932	4,854,151	0.12
Eutelsat Communications Paris	974	EUR	180,193	180,729	-
Getlink SE	12,754	EUR	1,372,412	1,564,599	0.04
Groupe Danone	10,581	EUR	7,201,282	6,948,224	0.18
Hermes International	809	EUR	3,549,726	4,426,063	0.11
Iliad	282	EUR	569,882	398,668	0.01
Jc Decaux Sa	563	EUR	187,203	168,534	-
Kering Act.	1,097	EUR	3,930,090	5,541,107	0.14
Komatsu Ltd	224	EUR	75,585	75,454	-
L Oreal	3,960	EUR	7,248,700	8,748,008	0.22
Legrand Holding Act. Prov. Opo	5,107	EUR	3,115,309	3,355,213	0.09
Michelin B /Nom.	1,995	EUR	2,340,342	2,173,356	0.06
Natixis	21,210	EUR	1,376,856	1,346,496	0.03
Orange	39,954	EUR	5,584,688	5,986,382	0.15
Peugeot Sa	3,587	EUR	659,853	732,831	0.02
Publicis Groupe Sa	844	EUR	453,525	519,585	0.01
Rexel Sa	10,449	EUR	1,545,923	1,344,042	0.03
Saint-Gobain	15,353	EUR	7,245,858	6,136,989	0.16
Sanofi-Aventis	15,123	EUR	11,253,458	10,843,815	0.28
Schneider Electric Sa	12,780	EUR	8,711,615	9,533,543	0.24
Seb Sa	134	EUR	201,679	209,382	0.01
Sodexo	1,301	EUR	1,374,826	1,163,473	0.03
Ste Gen. Paris -A-	11,074	EUR	4,723,247	4,177,301	0.11
Suez Environnement Cie	10,049	EUR	1,457,763	1,165,588	0.03
Teleperform. Se	673	EUR	806,714	1,063,549	0.03
Ubisoft Entertainment	311	EUR	202,600	305,281	0.01
Unibail Rodamco Westfield /Reit	1,086	EUR	2,299,077	2,138,750	0.05
Valeo Sa	2,172	EUR	1,264,264	1,062,172	0.03
Veolia Environnement	7,281	EUR	1,502,460	1,393,982	0.04
Vinci	9,733	EUR	8,136,826	8,372,722	0.21
Vivendi	2,900	EUR	642,729	636,093	0.02
			135,537,521	137,800,859	3.52

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany					
Adidas - Namen-Akt	2,377	EUR	4,305,641	4,641,499	0.12
Allianz Se /Nam. Vinkuliert	4,326	EUR	8,432,787	7,998,572	0.20
Basf Namen-Akt	16,443	EUR	15,000,115	14,067,652	0.36
Bayer	10,358	EUR	10,728,641	10,207,548	0.26
Bmw Ag /Vorzug.	2,712	EUR	1,968,637	1,934,702	0.05
Bmw-Bayer. Motorenwerke	3,768	EUR	3,210,592	3,055,231	0.08
Commerzbank Akt Nach Kap	8,387	EUR	985,607	719,294	0.02
Continental Ag	724	EUR	1,539,114	1,478,768	0.04
Covestro Ag	1,523	EUR	1,206,165	1,215,656	0.03
Daimler Ag /Namen-Akt.	12,332	EUR	8,554,541	7,101,092	0.18
Deutsche Bank Ag /Nam.	39,556	EUR	5,797,311	3,810,142	0.10
Deutsche Boerse Ag /Nam.	1,199	EUR	1,121,050	1,429,548	0.04
Deutsche Post Ag. Bonn	12,509	EUR	4,669,354	3,654,422	0.09
Drillisch Ag	290	EUR	192,325	147,695	-
E. On - Namen Akt.	28,055	EUR	2,668,308	2,682,408	0.07
Evonik Industr -Shs-	2,471	EUR	775,176	756,987	0.02
Frankfurt Airport Serv. Worldw.	311	EUR	250,557	268,379	0.01
Fresenius Medical Care Ag	1,379	EUR	1,119,100	1,244,174	0.03
Fresenius Se & Co Kgaa	6,623	EUR	4,301,473	4,759,341	0.12
Fuchs Petrolub Vz A	1,154	EUR	538,711	509,135	0.01
Gea Group Ag	2,229	EUR	868,600	672,607	0.02
Hannover Rueckve. /Namen Akt	71	EUR	75,671	79,201	-
Heidelbergcement Ag	2,855	EUR	2,384,787	2,149,436	0.05
Henkel /Vorzug	2,018	EUR	2,312,586	2,308,016	0.06
Henkel Ag & Co Kgaa	104	EUR	111,196	103,467	-
Hochtief Ag	135	EUR	197,481	218,277	0.01
Hugo Boss	55	EUR	36,378	44,671	-
Infineon Technologies /Nam.	11,624	EUR	2,731,160	2,650,409	0.07
Innogy Se	1,967	EUR	769,828	753,799	0.02
K+S Aktiengesellschaft	5,205	EUR	1,121,645	1,149,833	0.03
Kion Group	1,433	EUR	1,025,246	922,598	0.02
Lanxess Ag	1,171	EUR	772,533	817,028	0.02
Linde Ag	3,263	EUR	6,405,658	6,966,291	0.18
Merck Kgaa	566	EUR	497,876	494,345	0.01
Metro Ag	720	EUR	116,123	79,603	-
Muenchener Rueckvers /Namensakt	1,675	EUR	3,162,300	3,167,502	0.08
Osram Licht Akt.	1,661	EUR	1,013,365	607,213	0.02
Porsche A Hldg /Pref	843	EUR	511,125	480,403	0.01
Puma Ag	91	EUR	296,442	476,193	0.01
Rwe Ag (Neu). Essen A	6,877	EUR	1,328,847	1,402,470	0.04
Sap Ag	12,706	EUR	12,137,762	13,131,921	0.34
Sartorius Ag /Vorzug.	546	EUR	691,601	730,542	0.02
Symrise Ag	1,175	EUR	827,353	921,683	0.02
Telefonica Deutschland Hold	45,909	EUR	1,763,912	1,618,840	0.04
Uniper Se	4,228	EUR	1,118,575	1,127,871	0.03
Volkswagen Ag	578	EUR	897,545	854,256	0.02
Volkswagen Ag /Vorzug.	2,913	EUR	4,686,171	4,327,178	0.11
Wirecard Ag /Apres Red. Cap	1,232	EUR	1,499,879	1,775,154	0.05
Zalando Se	790	EUR	308,748	394,997	0.01
			127,035,598	122,108,049	3.12

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain					
Antofagasta Plc	47,548	GBP	5,023,542	5,559,705	0.14
Aon Plc	2,718	USD	3,249,987	3,335,314	0.09
Ashtead Group Plc	11,888	GBP	2,779,647	3,191,483	0.08
Ass. British Foods Plc	5,970	GBP	2,018,221	1,930,599	0.05
Astrazeneca Plc	17,554	SEK	9,756,630	10,891,001	0.28
Aviva Plc	37,752	GBP	2,093,081	2,247,268	0.06
Barclays Plc	178,790	GBP	3,761,243	3,991,070	0.10
Bt Group Plc	234,914	GBP	6,293,841	6,042,979	0.16
Bunzl Plc	19,377	GBP	4,639,174	5,252,349	0.13
Burberry Group Plc	14,579	GBP	2,851,508	3,719,339	0.10
Coca-Cola Europ Prntr	91	EUR	29,371	33,058	-
Coca-Cola Europ Prntr	900	USD	292,376	327,208	0.01
Compass Group Plc	26,402	GBP	4,649,581	5,047,006	0.13
Convatec Group Limited	19,750	GBP	426,047	495,457	0.01
Croda International Plc	3,526	GBP	1,676,899	1,999,810	0.05
Direct Line	11,489	GBP	456,509	465,301	0.01
Easyjet Plc	370	GBP	52,146	73,111	-
Fresnillo Plc	27,144	GBP	3,893,550	3,666,016	0.09
Glaxosmithkline Plc	66,874	GBP	9,761,274	12,083,042	0.31
Group 4 Securicor Plc	39,819	GBP	1,201,986	1,258,992	0.03
Hsbc Holdings Plc	216,167	GBP	17,712,106	18,145,128	0.46
Informa Plc	12,601	GBP	1,213,474	1,242,727	0.03
Intercontinental Hotels Group	405	GBP	208,357	225,778	0.01
Investec Plc	14,719	GBP	815,682	935,287	0.02
Itv Plc	138,705	GBP	2,349,380	2,850,530	0.07
Johnson Matthey Plc	8,270	GBP	2,987,057	3,534,910	0.09
Kingfisher Plc	105,265	GBP	3,619,054	3,692,536	0.09
Legal & General Group Plc	4,359	GBP	127,733	136,947	-
Lloyds Banking Group Plc	600,797	GBP	4,429,464	4,474,012	0.11
Lse Group	5,544	GBP	2,368,405	2,927,603	0.08
Marks and Spencer /New	86,771	GBP	2,984,843	3,024,323	0.08
Mediclinic International Plc	8,244	GBP	549,947	512,747	0.01
Melrose Industries Plc	117,299	GBP	3,277,634	2,946,769	0.08
Micro Focus International Plc	5,553	GBP	966,809	868,032	0.02
Mondi Plc	14,548	GBP	2,859,002	3,524,141	0.09
National Grid Plc	57,981	GBP	5,727,612	5,741,446	0.15
Next Plc	2,830	GBP	1,374,852	2,022,209	0.05
Nielsen Holdings Plc	8,918	USD	2,722,185	2,467,604	0.06
Pearson Plc	26,959	GBP	2,080,521	2,817,938	0.07
Prudential Plc	32,075	GBP	6,714,548	6,570,907	0.17
Reckitt Benckiser Group Plc	12,188	GBP	8,813,023	8,981,146	0.23
Relx Plc	31,777	GBP	6,177,927	6,089,504	0.16
Rio Tinto Plc /Reg.	37,935	GBP	15,346,254	18,822,490	0.48
Royal Bank Of Scotland Group	6,237	GBP	189,796	188,655	0.01
Rsa Insurance Group Plc	26,533	GBP	1,811,179	2,129,101	0.05
Sage Grp	4,646	GBP	401,704	344,936	0.01
Scottish & Southern Energy Plc	53,185	GBP	8,054,864	8,511,631	0.22
Sensata Tec	3,331	USD	1,380,768	1,417,840	0.04
Severn Trent Plc	20,888	GBP	4,935,129	4,883,562	0.13
Smith and Nephew Plc	14,427	GBP	2,138,125	2,382,141	0.06
Standard Chartered Plc	43,325	GBP	3,515,816	3,544,095	0.09

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Standard Life Registered Shs	38,748	GBP	1,829,365	1,490,567	0.04
Travis Perkins Plc	3,550	GBP	601,848	596,438	0.02
Unilever Plc	23,852	GBP	11,227,018	11,809,470	0.30
United Utilities Group Plc	30,435	GBP	2,724,932	2,743,443	0.07
Vodafone Group Plc	512,065	GBP	12,680,001	11,117,373	0.28
Wm Morrison Supermarkets Plc	97,821	GBP	2,428,997	2,911,501	0.07
			214,252,024	228,235,575	5.83
Hong Kong					
Aia Group	137,420	HKD	9,641,678	10,749,367	0.27
Bk Of East Asia Ltd	21,200	HKD	760,656	757,848	0.02
Boc Hong Kong Holdings Ltd	45,500	HKD	1,830,356	1,917,055	0.05
H. K. Exchanges and Clearing Ltd	14,400	HKD	3,730,083	3,875,104	0.10
Hang Lung Group Ltd	12,000	HKD	347,006	301,032	0.01
Hang Lung Properties Ltd	25,000	HKD	474,969	461,240	0.01
Hang Seng Bank Ltd	9,500	HKD	1,893,212	2,125,355	0.05
Henderson Land Dev.	14,126	HKD	722,785	668,461	0.02
Hkt Ltd - Stapled	70,858	HKD	729,503	809,591	0.02
Hongkong & China Gas	150,324	HKD	2,175,722	2,574,584	0.07
Hysan Development Co	7,000	HKD	299,118	349,608	0.01
Li & Fung Ltd	110,000	HKD	421,622	361,239	0.01
Mass Transit Railway Corp	26,500	HKD	1,284,751	1,311,428	0.03
Pccw Ltd	115,000	HKD	539,730	579,601	0.02
Power Assets Holdings Ltd	24,500	HKD	1,764,441	1,532,327	0.04
Sino Land Co Ltd	38,000	HKD	565,460	552,896	0.01
Sun Hung Kai Properties Ltd	15,000	HKD	2,069,425	2,025,125	0.05
Swire Pacific Ltd A	11,000	HKD	890,130	1,042,324	0.03
Swire Properties Ltd	12,703	HKD	367,409	420,062	0.01
Techtronic Industries Co Ltd	18,500	HKD	936,580	922,908	0.02
The Wharf Holdings Limited.	35,000	HKD	983,273	1,005,721	0.03
Wheelock & Co	8,000	HKD	473,764	498,527	0.01
			32,901,673	34,841,403	0.89
Ireland					
Accenture Plc	6,657	USD	8,167,336	9,742,343	0.25
Alkermes Plc	100	USD	40,007	36,822	-
Allegion Plc	572	USD	402,806	395,859	0.01
Allergan Plc	4,444	USD	6,350,824	6,628,112	0.17
Crh Plc	11,731	EUR	3,494,023	3,718,753	0.10
Eaton Corporation Public Ltd	17,619	USD	11,540,496	11,780,466	0.30
Ingersoll-Rand Plc Shs	9,900	USD	7,066,845	7,946,959	0.20
Jazz Pharmaceuticals Plc	400	USD	463,527	616,557	0.02
Johnson Ctls Intl Plc Npv	5,908	USD	1,808,452	1,767,929	0.05
Kerry Group A	145	EUR	121,595	135,700	-
Medtronic Holdings Limited	17,084	USD	11,616,474	13,084,050	0.33
Pentair Plc	15,200	USD	5,789,636	5,721,995	0.15
Perrigo Company Plc	1,346	USD	986,656	877,931	0.02
Seagate Technologie Plc	3,865	USD	1,342,004	1,952,520	0.05
Willis Towers Wats Npv	1,175	USD	1,586,524	1,593,548	0.04
			60,777,205	65,999,544	1.69

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Israel					
Frutarom Industries	1,013	ILS	685,693	887,525	0.02
Israel Chemicals	62,043	ILS	2,024,876	2,532,160	0.07
Nice Ltd	2,278	ILS	1,601,488	2,102,168	0.05
Teva Phm. /Adr Rep.1 shs	5,100	USD	538,872	1,109,588	0.03
			4,850,929	6,631,441	0.17
Italy					
Assicurazioni Generali Spa	11,355	EUR	1,734,718	1,704,306	0.04
Atlantia Spa	13,449	EUR	3,563,960	3,556,782	0.09
Enel	204,621	EUR	10,602,639	10,166,863	0.26
Intesa Sanpaolo /Risp-Non Conv	28,562	EUR	745,986	775,053	0.02
Intesa Sanpaolo Spa	133,086	EUR	3,662,761	3,456,404	0.09
Luxottica Group	4,884	EUR	2,303,313	2,818,968	0.07
Moncler Spa	2,085	EUR	880,968	849,326	0.02
Prysmian Spa	500	EUR	137,001	111,395	-
Recordati Ind Chimica /Post Rag	640	EUR	197,411	227,682	0.01
Telecom Italia Spa	116,249	EUR	807,650	773,936	0.02
Telecom Italia Spa /Risp. N-Cv	187,603	EUR	1,040,705	1,096,531	0.03
Terna- Rete Elettrica Nazional	24,941	EUR	1,254,149	1,206,663	0.03
Unicredit Spa	26,026	EUR	4,280,860	3,886,204	0.10
			31,212,121	30,630,113	0.78
Japan					
Abc Mart Inc	2,000	JPY	879,356	978,877	0.03
Acom Co Ltd	13,000	JPY	435,021	447,279	0.01
Aeon Co Ltd	15,400	JPY	1,990,058	2,947,776	0.08
Aeon Credit Service Ltd	1,200	JPY	212,813	229,115	0.01
Air Water Inc Osaka	1,000	JPY	168,710	164,277	-
Aisin Seiki Co Ltd	2,200	JPY	958,415	897,304	0.02
Ajinomoto Co. Inc	8,000	JPY	1,270,001	1,354,275	0.03
Amada Co. Ltd	10,000	JPY	1,084,373	860,152	0.02
Ana Holdings Inc	900	JPY	287,737	295,771	0.01
Aozora Bank Ltd	300	JPY	98,414	102,128	-
Asahi Glass Co. Ltd	3,000	JPY	1,054,539	1,045,508	0.03
Asahi Kasei Corp	20,000	JPY	2,167,087	2,274,354	0.06
Asics Corp.	1,000	JPY	118,082	151,274	-
Astellas Pharma Inc	20,100	JPY	2,189,398	2,741,897	0.07
Bank of Kyoto	1,600	JPY	696,974	662,923	0.02
Benesse Corp.	1,600	JPY	473,351	507,853	0.01
Bridgestone Corp	7,300	JPY	2,710,515	2,554,683	0.07
Brother Industries Ltd	1,600	JPY	348,708	282,744	0.01
Calbee Inc	2,976	JPY	850,859	1,001,091	0.03
Canon Inc.	6,950	JPY	2,255,166	2,038,152	0.05
Casio Computer Co. Ltd	2,000	JPY	250,300	291,079	0.01
Central Japan Railway Co	1,828	JPY	2,779,557	3,389,796	0.09
Century Tokyo Leasing Corp	1,200	JPY	632,514	608,648	0.02
Chiba Bank	11,000	JPY	679,415	695,633	0.02
Chubu Electric Power C. Jpy 500	5,800	JPY	626,408	778,078	0.02
Chugai Pharmaceut.Co. Ltd	2,000	JPY	834,481	938,494	0.02
Chuo Mitsui Trust Holdings Inc	4,500	JPY	1,427,041	1,596,611	0.04
Coca-Cola West Holdings Co Ltd	4,300	JPY	1,432,263	1,536,764	0.04

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Concor	22,000	JPY	978,648	1,002,137	0.03
Credit Saison Co Ltd	1,200	JPY	200,149	169,026	-
Cyberagent Inc	581	JPY	312,656	312,519	0.01
Cyberdyne Inc.	2,856	JPY	372,645	299,404	0.01
Dai Nippon Printing Co. Ltd	3,000	JPY	558,041	600,652	0.02
Dai-ichi Life Insurance Co Ltd	8,294	JPY	1,343,317	1,323,660	0.03
Daifuku Co Ltd	2,500	JPY	1,202,538	980,290	0.02
Daiichi Sankyo Co Ltd	6,400	JPY	1,501,819	2,190,100	0.06
Daikin Industries Ltd	3,300	JPY	3,167,472	3,536,798	0.09
Daito Trust Construct.	400	JPY	604,827	581,834	0.01
Daiwa H. Industr. Co. Ltd	8,000	JPY	2,485,668	2,439,762	0.06
Daiwa Reit Inv — Shs	109	JPY	2,201,428	2,314,422	0.06
Dena Co Ltd Tokyo	900	JPY	168,378	150,975	-
Denso Corp	6,100	JPY	2,953,999	2,666,325	0.07
Dentsu Inc Tokyo	3,700	JPY	1,322,953	1,568,868	0.04
Disco Corp.	200	JPY	386,982	305,455	0.01
Don Quijote Holdings Co Ltd	2,700	JPY	1,009,419	1,160,114	0.03
East Japan Railway Co	3,940	JPY	3,220,044	3,377,860	0.09
Eisai Co. Ltd	3,200	JPY	1,496,001	2,016,939	0.05
Fanuc Ltd Jpy 50	2,300	JPY	4,743,364	4,087,659	0.10
Fast Retailing Co Ltd	800	JPY	2,413,087	3,289,414	0.08
Fuji Electric Co Ltd	17,000	JPY	1,010,039	1,158,822	0.03
Fujifilm Holdings Corp	4,900	JPY	1,647,090	1,712,017	0.04
Fujitsu Ltd	21,000	JPY	1,310,023	1,139,422	0.03
Fukuoka Financial Group	21,000	JPY	889,567	944,713	0.02
Hakuhodo Dy Hld Inc	6,070	JPY	667,917	871,658	0.02
Hankyu Hanshin Holdings Inc	2,000	JPY	637,462	719,620	0.02
Hikari Tsushin Inc.	200	JPY	223,323	314,501	0.01
Hino Motors Ltd	5,000	JPY	507,288	477,727	0.01
Hitachi Constr. Machin.	3,700	JPY	1,111,440	1,075,795	0.03
Hitachi High-Technologies Corp	1,000	JPY	374,450	365,060	0.01
Hitachi Ltd	55,000	JPY	3,537,241	3,471,944	0.09
Hitachi Metals Ltd	2,000	JPY	216,096	185,760	-
Honda Motor Co. Ltd	21,500	JPY	5,975,701	5,648,693	0.14
Hoshizaki Corp	800	JPY	630,561	724,304	0.02
Hoya Corp	3,800	JPY	1,708,822	1,933,217	0.05
Ihi Corp	4,500	JPY	1,189,700	1,402,895	0.04
Isetan Mitsukoshi Hld Ltd	10,000	JPY	935,948	1,117,793	0.03
Isuzu Motors Ltd	7,500	JPY	963,937	891,347	0.02
J. Front Retailing Co Ltd	8,000	JPY	1,066,603	1,090,010	0.03
Japan Air Lines Co. Jpy 50	1,400	JPY	418,660	444,145	0.01
Japan Airport Terminal Co	600	JPY	194,835	251,504	0.01
Japan Exchange Group Inc	6,200	JPY	918,786	1,031,035	0.03
Japan Post Bank Co. Ltd.	14,062	JPY	1,480,321	1,465,083	0.04
Japan Post Holdings Co. Ltd.	21,383	JPY	2,052,706	2,094,859	0.05
Japan Real Estate Investment	21	JPY	845,695	993,899	0.03
Jfe Holdings Inc	11,200	JPY	2,113,439	1,895,984	0.05
Jsr Corp. Tokyo	2,600	JPY	430,823	396,041	0.01
Jtekt Corp	5,500	JPY	825,474	669,868	0.02
Kajima Corp.	22,000	JPY	1,844,476	1,524,528	0.04
Kakaku Com Inc Tokyo	1,178	JPY	148,571	238,044	0.01
Kamigumi Co Ltd	1,000	JPY	200,075	186,003	-

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kaneka Corp.	3,000	JPY	213,655	240,600	0.01
Kansai Electr. Power C. Jpy 500	6,300	JPY	693,711	822,257	0.02
Kansai Paint Co Ltd Osaka	4,000	JPY	790,935	743,688	0.02
Kao Corp.	5,100	JPY	2,712,325	3,480,586	0.09
Kddi Corp.	21,795	JPY	4,936,376	5,335,416	0.14
Keihan Holdings Co. Ltd.	400	JPY	99,041	128,417	-
Keikyu Corp	3,000	JPY	476,718	440,010	0.01
Keio Corp	2,600	JPY	904,305	1,125,547	0.03
Keisei Electric Railway	1,000	JPY	250,924	307,312	0.01
Keyence Corp	1,041	JPY	5,259,590	5,259,845	0.13
Kikkoman Corp.	6,000	JPY	1,927,355	2,708,872	0.07
Kintetsu Group Holdings Co Ltd	3,600	JPY	1,127,693	1,314,215	0.03
Kobe Steel Ltd	6,000	JPY	494,228	491,377	0.01
Koito Manufacturing Co Ltd	1,000	JPY	572,698	591,203	0.02
Komatsu Ltd	16,000	JPY	4,395,357	4,093,838	0.10
Kose Corp Tokyo	200	JPY	248,983	385,574	0.01
Kubota Corp	20,000	JPY	3,004,170	2,815,482	0.07
Kuraray Co Ltd	3,000	JPY	511,421	369,744	0.01
Kurita Water Ind. Ltd	5,500	JPY	1,405,370	1,403,703	0.04
Kyocera Corp.	2,300	JPY	1,360,545	1,160,446	0.03
Kyowa Hakko Kirin Co Ltd	1,000	JPY	158,430	180,349	-
Kyushu Electr. Power Co /Jpy 500	3,300	JPY	306,258	329,426	0.01
Kyushu Railway Company	1,391	JPY	358,562	380,849	0.01
Lawson Inc	2,400	JPY	1,326,220	1,341,352	0.03
Line Corp	1,023	JPY	377,336	381,305	0.01
Lion Corp.	1,000	JPY	144,134	163,954	-
Lixil Group SHS	3,800	JPY	824,870	680,109	0.02
M3 Inc	2,500	JPY	687,682	891,448	0.02
Makita Corp	4,200	JPY	1,478,447	1,684,201	0.04
Marubeni Corp.	119,000	JPY	6,846,930	8,122,328	0.21
Marui Group Co Ltd	4,700	JPY	710,632	885,980	0.02
Mazda Motor Corp	9,000	JPY	1,030,229	988,569	0.03
Mcdonald S Holdings Co (Japan)	1,300	JPY	458,358	593,222	0.02
Mebuki Fin GRP	15,500	JPY	541,654	465,693	0.01
Medipal Holdings Corp	1,400	JPY	229,788	251,923	0.01
Meiji Holdings Co Ltd	2,200	JPY	1,539,617	1,659,568	0.04
Minebea Co Ltd	2,000	JPY	350,409	302,709	0.01
Misumi Group Inc	1,200	JPY	290,925	313,047	0.01
Mitsubishi Chemical Hldgs Corp	15,000	JPY	1,334,262	1,123,528	0.03
Mitsubishi Corp	43,400	JPY	9,395,245	10,789,065	0.28
Mitsubishi Electric Corp	23,000	JPY	3,218,084	2,739,038	0.07
Mitsubishi Estate Co.	11,000	JPY	1,660,541	1,720,869	0.04
Mitsubishi Gas Chemical	3,000	JPY	663,892	608,164	0.02
Mitsubishi motor corp.	8,000	JPY	499,554	570,527	0.01
Mitsubishi Takeda Pharmaceutical Co Ltd	6,100	JPY	2,856,973	2,304,706	0.06
Mitsubishi Tanabe Pharma Corp	1,000	JPY	176,601	154,585	-
Mitsubishi Ufj Financial Group	128,400	JPY	7,167,129	6,544,684	0.17
Mitsubishi Ufj Lease & Fin	10,050	JPY	443,397	552,763	0.01
Mitsui Chemicals Inc.	2,600	JPY	674,667	619,471	0.02
Mitsui Fudosan Co	11,000	JPY	2,142,015	2,375,634	0.06
Mizuho Financial Group Inc	239,300	JPY	3,558,314	3,604,516	0.09
Msig Holdings	2,900	JPY	788,971	806,653	0.02

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Murata Manufacturing Co Ltd	1,500	JPY	1,795,979	2,255,778	0.06
Nabtesco Corp	2,000	JPY	666,274	550,820	0.01
Nagoya Railroad Co Ltd	1,000	JPY	193,795	230,989	0.01
Nec Corp	2,500	JPY	556,448	613,817	0.02
Nexon Co Ltd	11,510	JPY	1,427,721	1,495,742	0.04
Ngk Insulators Ltd	5,000	JPY	800,614	796,751	0.02
Ngk Spark Plug Co Ltd	2,000	JPY	381,487	510,437	0.01
Nidec Corp	2,000	JPY	2,384,926	2,685,450	0.07
Nintendo Co.Ltd	1,400	JPY	4,572,551	4,093,191	0.10
Nippon Building Fund Inc	25	JPY	1,029,633	1,290,228	0.03
Nippon Electric Glass	2,000	JPY	683,306	497,515	0.01
Nippon Express Co.Ltd	400	JPY	209,301	259,742	0.01
Nippon Meat Packers	1,500	JPY	618,783	542,138	0.01
Nippon paint holdings co. ltd.	5,000	JPY	1,479,190	1,926,255	0.05
Nippon Tel& Tel	8,900	JPY	3,821,834	3,619,938	0.09
Nissan Chemical Ind.	1,000	JPY	325,464	417,557	0.01
Nissan Motor Co. Ltd	29,100	JPY	2,344,309	2,533,595	0.06
Nisshin Seifun Group Inc	4,500	JPY	696,285	852,277	0.02
Nissin Foods Holdings Co Ltd	2,500	JPY	1,435,247	1,617,327	0.04
Nitori Co Ltd	1,200	JPY	1,519,650	1,674,752	0.04
Nitto Denko Corp	1,400	JPY	1,164,494	947,879	0.02
Nok Corp	1,000	JPY	207,986	173,161	-
Nomura Real Estate Hdgs Inc	1,400	JPY	263,884	277,930	0.01
Nomura Research Institute Ltd	1,200	JPY	451,172	520,452	0.01
Np Stl And Stomo	152	JPY	30,710	26,707	-
Nsk Ltd	5,000	JPY	634,350	461,574	0.01
Ntt Data Corp	2,335	JPY	225,230	240,637	0.01
Ntt Docomo Inc	19,106	JPY	4,036,126	4,355,411	0.11
Obayashi Corp.	13,000	JPY	1,396,306	1,210,593	0.03
Odakyu El. Railway	6,000	JPY	1,024,942	1,152,361	0.03
Oji Holdings Corporation	6,000	JPY	301,843	332,915	0.01
Olympus Corp	3,600	JPY	1,192,159	1,206,635	0.03
Omron Corp	1,900	JPY	966,020	793,359	0.02
Ono Pharmaceutical Co	4,100	JPY	791,328	859,966	0.02
Oracle Corp Japan Toky	400	JPY	286,939	292,371	0.01
Orix Corp	15,320	JPY	2,172,483	2,167,796	0.06
Osaka Gas Co Ltd	2,200	JPY	357,437	407,340	0.01
Otsuka Corp	800	JPY	245,020	280,741	0.01
Otsuka Holdings Co Ltd	4,176	JPY	1,484,848	1,809,151	0.05
Panasonic Corp	26,200	JPY	3,348,744	3,160,327	0.08
Park 24 Co Ltd Tokyo	2,900	JPY	576,778	706,172	0.02
Persol Holdings Co LTD	2,900	JPY	610,736	578,757	0.01
Pola Orbis Holdings Inc	930	JPY	271,452	366,170	0.01
Recruit holdings Co. Ltd.	17,979	JPY	3,632,507	4,452,082	0.11
Renesas Electronics Corp	7,500	JPY	816,139	657,834	0.02
Resona Holdings Inc	27,900	JPY	1,284,758	1,335,338	0.03
Ricoh Co. Ltd	9,000	JPY	669,517	738,519	0.02
Rinnai Corp.	800	JPY	589,168	631,262	0.02
Rohm Co. Ltd	400	JPY	362,790	300,447	0.01
Ryohin Keikaku Co Ltd	400	JPY	1,019,225	1,259,941	0.03
Santen Pharmaceutical	1,500	JPY	196,496	233,937	0.01
Sbi Holdings Inc	5,000	JPY	822,206	1,152,523	0.03

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Secom Ltd	3,500	JPY	2,185,789	2,404,750	0.06
Seibu Holdings Inc	2,636	JPY	399,767	397,693	0.01
Seiko Epson Corp	2,700	JPY	543,090	419,996	0.01
Sekisui Chemical Co Ltd	5,000	JPY	826,263	762,426	0.02
Sekisui House Ltd	1,000	JPY	159,558	158,300	-
Seven Bank Ltd	9,527	JPY	269,815	260,844	0.01
Sg holdings co. Ltd.	1,487	JPY	286,749	291,839	0.01
Sharp Corp.	1,800	JPY	469,202	392,520	0.01
Shimadzu Corp	1,000	JPY	192,843	270,564	0.01
Shimamura Corp.	800	JPY	761,668	629,970	0.02
Shimano Inc.	800	JPY	917,569	1,050,597	0.03
Shimizu Corp	14,000	JPY	1,320,296	1,299,193	0.03
Shin-Etsu Chemical Co	4,200	JPY	3,905,336	3,349,067	0.09
Shinsei Bank Ltd	2,700	JPY	351,409	372,022	0.01
Shionogi & Co Ltd	2,000	JPY	934,135	919,272	0.02
Shiseido Co. Ltd	4,000	JPY	1,516,513	2,842,297	0.07
Shizuoka Bank Ltd	11,000	JPY	861,579	889,308	0.02
Smc Corp	800	JPY	2,806,607	2,625,199	0.07
Softbank	9,200	JPY	6,575,474	5,924,273	0.15
Sohgo Security Services Co	1,200	JPY	533,768	505,915	0.01
Sompo Hldgs Shs	3,200	JPY	1,036,739	1,157,853	0.03
Sony Corp Jpy 50	14,900	JPY	5,799,312	6,816,084	0.17
Stanley Electric Co Ltd	100	JPY	31,956	30,529	-
Start Today	2,892	JPY	708,947	937,798	0.02
Subaru SHS	9,000	JPY	2,441,399	2,344,216	0.06
Sumco Corp	3,100	JPY	649,377	560,084	0.01
Sumitomo Chemical Co. Ltd	13,000	JPY	799,352	659,369	0.02
Sumitomo Electric Industries	10,200	JPY	1,468,194	1,359,282	0.03
Sumitomo Heavy Industries	4,200	JPY	1,447,237	1,268,663	0.03
Sumitomo Metal Mining Co. Ltd	2,000	JPY	710,209	684,568	0.02
Sumitomo Mitsui Financial Gr.	15,400	JPY	5,072,862	5,355,749	0.14
Sumitomo Realty + Development	4,000	JPY	1,143,226	1,320,999	0.03
Sumitomo Rubber Ind.	1,453	JPY	205,673	206,540	0.01
Sundrug Co Ltd	2,600	JPY	966,857	942,855	0.02
Suruga Bank Ltd	9,000	JPY	1,025,289	720,347	0.02
Suzuki Motor Corp	3,800	JPY	1,720,480	1,877,667	0.05
Systemex corp. Kobe	1,300	JPY	799,708	1,085,649	0.03
Taiheiyo Cement Corp. Tokyo	2,500	JPY	860,508	735,975	0.02
Taisei Corp.	5,800	JPY	2,598,503	2,862,165	0.07
Taiyo Nip. Sanso Corp	2,000	JPY	214,467	256,511	0.01
Takashimaya Co Ltd	11,000	JPY	868,947	842,222	0.02
Tdk Corp	400	JPY	262,931	365,706	0.01
Terumo Corp.	3,300	JPY	1,222,326	1,692,439	0.04
Thk Co Ltd	3,300	JPY	1,003,823	846,220	0.02
Tobu railway co. Ltd	2,000	JPY	504,350	547,590	0.01
Toho Co Ltd . Tokyo	1,800	JPY	491,994	540,078	0.01
Toho Gas Co Ltd	200	JPY	48,635	61,947	-
Tohoku Electr. Power Jpy 500	2,000	JPY	223,470	218,551	0.01
Tokio Marine Holdings Inc	6,300	JPY	2,271,738	2,642,313	0.07
Tokyo Electric Power Jpy 500	12,700	JPY	423,384	529,272	0.01
Tokyo Electron Co Ltd	1,700	JPY	2,825,849	2,611,469	0.07
Tokyo Gas Co. Ltd	4,200	JPY	835,019	997,461	0.03

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Tokyu Corp	10,000	JPY	1,250,984	1,541,004	0.04
Toppan Printing Co. Ltd	7,000	JPY	560,918	490,731	0.01
Toray Industries Inc.	18,000	JPY	1,544,211	1,270,602	0.03
Tosoh Corp	4,000	JPY	734,080	554,697	0.01
Toto Ltd	3,000	JPY	1,301,517	1,245,403	0.03
Toyo Seikan Kaisha Ltd	1,400	JPY	198,068	220,037	0.01
Toyo Suisan Kaisha	2,000	JPY	682,250	637,239	0.02
Toyota Industries Corp	3,400	JPY	1,734,056	1,705,281	0.04
Toyota Motor Corp.	30,000	JPY	15,787,184	17,372,641	0.44
Trend Micro Inc. Tokyo	500	JPY	236,894	255,219	0.01
Tsuruha Holding Inc	1,200	JPY	1,315,564	1,346,198	0.03
Uni-Charm Corp.	5,100	JPY	1,098,032	1,372,875	0.04
United Urban Investment	51	JPY	613,755	708,062	0.02
Uss Co Ltd Tokai	3,900	JPY	688,309	663,989	0.02
West Japan Railway Co	1,200	JPY	721,917	791,243	0.02
Yakult Honsha	2,200	JPY	1,424,944	1,314,861	0.03
Yamada Denki Co Ltd	18,040	JPY	782,097	802,811	0.02
Yamaguchi Financial Group Inc	2,000	JPY	197,492	201,590	0.01
Yamaha Corp.	1,400	JPY	410,566	651,292	0.02
Yamaha Motor Co Ltd	2,800	JPY	734,478	630,035	0.02
Yamato Holdings Co Ltd	4,000	JPY	648,136	1,054,473	0.03
Yamazaki Baking Co	5,000	JPY	785,488	1,171,099	0.03
Yaskawa Electric Corp.	5,000	JPY	1,775,088	1,580,983	0.04
Yokogawa Electric Corp	2,700	JPY	430,131	430,027	0.01
Yokohama Rubber Co Ltd	1,000	JPY	175,500	186,003	-
			341,966,026	358,128,605	9.15
Jersey					
Aptiv Plc	1,481	USD	1,022,303	1,214,006	0.03
Experian Plc	29,287	GBP	5,185,140	6,484,025	0.17
Ferguson Plc	9,522	GBP	5,911,812	6,916,520	0.18
Randgold Resources Ltd	6,445	GBP	4,855,217	4,430,270	0.11
Shire Plc	14,280	GBP	5,991,494	7,193,356	0.18
Wpp Plc Shs	37,324	GBP	5,336,993	5,259,118	0.14
			28,302,959	31,497,295	0.81
Liberia					
Royal Caribbean Cruises Ltd	2,800	USD	2,930,848	2,595,051	0.07
			2,930,848	2,595,051	0.07
Luxembourg					
Arcelormittal Sa	2,813	EUR	748,776	737,768	0.02
Millicom Intl Cell. /Swed. Dep.	426	SEK	228,336	225,354	0.01
Ses Sa /Fdr	9,019	EUR	1,124,874	1,478,036	0.03
			2,101,986	2,441,158	0.06
Mauritius					
Golden Agri-Resources Ltd	619,000	SGD	1,443,604	1,238,693	0.03
			1,443,604	1,238,693	0.03

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Netherlands					
Fe New N.V.	2,042	EUR	1,928,955	2,484,765	0.06
			1,928,955	2,484,765	0.06
New Zealand					
Fletcher Building	2,553	NZD	97,701	107,469	-
			97,701	107,469	-
Norway					
Dnb Nor Asa	46,200	NOK	7,289,756	8,078,036	0.21
Gjensidige Forsikring	35,656	NOK	5,497,237	5,228,621	0.13
Marine Harvest Asa	41,538	NOK	6,547,317	7,395,107	0.19
Norsk Hydro As	57,700	NOK	3,363,594	3,089,973	0.08
Orkla As A	90,647	NOK	7,637,667	7,103,947	0.18
Schibsted Asa	7,727	NOK	1,793,422	1,950,684	0.05
Telenor As	37,400	NOK	6,797,985	6,861,610	0.18
Yara International Asa	21,200	NOK	7,920,367	7,865,034	0.20
			46,847,345	47,573,012	1.22
Panama					
Carnival Corp	3,263	USD	1,819,281	1,672,922	0.04
			1,819,281	1,672,922	0.04
Portugal					
Edp-Energias De Portugal Sa	179,047	EUR	5,240,961	6,358,426	0.16
			5,240,961	6,358,426	0.16
Singapore					
Ascendas real estate invest.	13,000	SGD	210,665	225,175	0.01
Capitaland Ltd	8,000	SGD	181,882	165,863	-
Comfortdelgro Corporation Ltd	51,000	SGD	646,178	786,341	0.02
Dbx Group Holdings Ltd	26,000	SGD	4,012,996	4,539,326	0.12
Jardine Cycle & Carriage Ltd	6,000	SGD	1,415,484	1,252,635	0.03
Oversea-Chinese Bk Corp	43,000	SGD	3,153,067	3,283,935	0.08
Sats Ltd	20,000	SGD	629,648	656,105	0.02
Singapore Airlines Ltd	12,000	SGD	798,173	841,651	0.02
Singapore Exchange Ltd	11,000	SGD	516,952	517,470	0.01
Singapore Press Holdings Ltd	32,000	SGD	533,797	545,879	0.01
Singapore Telec /Board Lot 1000	115,000	SGD	2,659,674	2,323,923	0.06
Suntec Real Estate Inv. Trust	18,000	SGD	212,468	204,311	0.01
Utd Overseas Bk /Local	19,000	SGD	3,005,489	3,335,899	0.09
Wilmar International Ltd	58,000	SGD	1,161,543	1,164,455	0.03
			19,138,016	19,842,968	0.51
South Africa					
Old Mutual Limited	32,537	ZAR	584,228	590,164	0.02
			584,228	590,164	0.02
Spain					
Acs	4,783	EUR	1,567,114	1,733,538	0.04
Aena Sme Sa	1,471	EUR	2,329,587	2,389,168	0.06
Amadeus IT Group	4,414	EUR	3,062,929	3,116,611	0.08

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Banco Santander Sa /Reg.	199,455	EUR	10,702,897	9,566,442	0.25
Bco Bilbao Viz. Argentaria /Nam.	59,704	EUR	4,155,015	3,787,755	0.10
Bco De Sabadell Sa /Nom.	33,046	EUR	528,392	495,479	0.01
Endesa Sa	6,509	EUR	1,185,860	1,284,591	0.03
Ferrovial S.A.	26,319	EUR	4,615,115	4,831,348	0.12
Gamesa Corp. Tecnologica Sa	12,451	EUR	1,365,241	1,496,217	0.04
Gas Natural Sdg /Split Issue	7,406	EUR	1,407,340	1,754,407	0.05
Inditex	21,942	EUR	6,357,364	6,705,855	0.17
Telefonica Sa	51,770	EUR	4,355,826	3,935,986	0.10
			41,632,680	41,097,397	1.05
Sweden					
Assa Abloy Ab	21,317	SEK	3,678,214	4,069,415	0.10
Atlas Copco Ab	7,364	SEK	1,662,651	1,727,963	0.04
Atlas Copco Ab	9,203	SEK	2,546,135	2,400,142	0.06
Electrolux Abb	931	SEK	268,961	189,924	0.01
Epiroc Aktiebolag	5,721	SEK	576,852	469,122	0.01
Epiroc Aktiebolag	9,203	SEK	841,150	864,990	0.02
Ericsson Tel. B	37,780	SEK	1,980,066	2,616,643	0.07
Essity Aktie -B	2,958	SEK	724,391	654,310	0.02
Hennes & Mauritz Ab	15,335	SEK	3,060,539	2,047,222	0.05
Hexagon Ab B	630	SEK	259,371	314,685	0.01
Husqvarna Ab -B-	866	SEK	68,760	73,627	-
Investor Ab B	11,114	SEK	4,373,675	4,055,499	0.10
Nordea Bank Ab	29,128	SEK	2,860,030	2,513,164	0.07
Sandvik Ab	9,718	SEK	1,442,435	1,545,162	0.04
Securitas Ab B	4,920	SEK	707,464	725,454	0.02
Skandinav. Ensk. Banken A	758	SEK	77,998	64,551	-
Skanska B	11,599	SEK	2,025,640	1,888,317	0.05
Svenska Handelsbanken Ab	6,748	SEK	793,051	671,831	0.02
Swedbank Ab -A-	2,275	SEK	456,807	436,345	0.01
Teliasonera Ab	30,611	SEK	1,150,900	1,253,826	0.03
Volvo B	22,898	SEK	3,661,827	3,278,994	0.08
			33,216,917	31,861,186	0.81
Switzerland					
Adecco /Act. Nom.	2,936	CHF	1,808,027	1,554,313	0.04
Barry Callebaut Ag /Nam.	22	CHF	299,094	352,812	0.01
Chubb Ltd	5,595	USD	7,065,588	6,357,704	0.16
Cie Financiere Richemont Nam-Ak	6,963	CHF	5,131,639	5,277,113	0.14
Coca-Cola Hbc	6,313	GBP	1,741,461	1,887,175	0.05
Credit Suisse Group /Nom.	40,422	CHF	5,416,087	5,444,522	0.14
Ems Chemie Holding Ag	262	CHF	1,439,447	1,502,451	0.04
Geberit Ag /Namen-Aktien	1,068	CHF	3,945,022	4,098,073	0.10
Givaudan Sa /Reg.	150	CHF	2,887,510	3,043,410	0.08
Holcim Ltd /Nam.	10,711	CHF	4,848,068	4,668,707	0.12
Julius Baer Grp	173	CHF	85,286	90,838	-
Kuehne + Nagel International	635	CHF	920,346	853,578	0.02
Lindt & Spruengli /Partiz.	24	CHF	1,140,258	1,390,346	0.04
Lindt & Spruengli /Reg.	1	CHF	547,795	679,316	0.02
Lonza group ag /nom.	476	CHF	1,016,658	1,130,026	0.03
Nestle Sa	40,893	CHF	29,128,034	28,331,923	0.72

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Novartis Ag Basel /Nam.	24,407	CHF	17,036,963	16,553,687	0.42
Pargesa Holding Sa	313	CHF	217,972	237,160	0.01
Roche Holding Ag /Genussschein	7,465	CHF	14,916,171	14,833,294	0.38
Schindler Hld Sa /Nom.	261	CHF	470,797	490,989	0.01
Schindler Holding /Partic	120	CHF	222,309	230,932	0.01
Sika Ltd	2,158	CHF	2,607,787	2,671,400	0.07
Sonova Holding Ag /Nom.	80	CHF	116,198	128,187	-
Straumann Holding Ag /Nom.	66	CHF	401,538	448,943	0.01
Swiss Re-Namen	4,701	CHF	3,688,567	3,629,709	0.09
Swisscom /Nam.	21	CHF	88,964	83,853	-
Te Connectivity /Reg Shs	5,080	USD	4,052,103	4,092,831	0.10
Temenos Group Ag /Namen.	707	CHF	923,088	955,458	0.02
The Swatch Group Ag	534	CHF	1,659,982	2,266,497	0.06
The Swatch Group Ag/Nam.	470	CHF	284,192	363,529	0.01
Ubs Group Ag	51,085	CHF	7,026,279	7,053,337	0.18
Vifor Pharma Ag	303	CHF	427,839	433,095	0.01
Zurich Insurance Group /Nam.	1,435	CHF	3,630,089	3,802,311	0.10
			125,191,158	124,937,519	3.19
The Netherlands					
Aegon Nv	14,355	EUR	732,573	770,073	0.02
Aercap Holdings Nv	300	USD	129,603	145,327	-
Asml Holding Nv	4,190	EUR	6,396,518	7,426,762	0.19
Cnh Industrial Reg Shs	33,976	EUR	3,707,780	3,227,946	0.08
Exor Holding N.V.	546	EUR	316,171	329,058	0.01
Fiat Chrysler Automobiles Nv	11,042	EUR	1,731,490	1,883,840	0.05
Ing Group Nv	31,826	EUR	4,805,061	4,098,060	0.10
Koninklijke Ahold Delhaize Nv	14,023	EUR	2,338,762	3,003,339	0.08
Koninklijke Dsm Nv	1,563	EUR	1,189,792	1,405,939	0.04
Koninklijke Kpn Nv /Eur 0.24	36,508	EUR	1,067,408	888,480	0.02
Mylan N.V.	5,600	USD	1,800,741	1,810,524	0.05
Nn Group N.V.	928	EUR	321,011	337,699	0.01
Nxp Semiconductor	1,997	USD	1,941,589	1,952,123	0.05
Qiagen Nv	193	EUR	50,681	62,895	-
Randstad Holding (Eur 0.1)	1,908	EUR	945,603	1,004,812	0.03
Relx Nv	16,264	EUR	3,131,244	3,102,778	0.08
Roy. Philips Electr. /Eur 0.2	11,816	EUR	3,778,778	4,495,455	0.11
Stmicroelectronics Nv	6,403	EUR	1,292,248	1,278,050	0.03
Unilever Cert. Of Shs	16,939	EUR	8,132,631	8,454,404	0.22
Wolters Kluwer Nv	3,860	EUR	1,639,357	1,945,710	0.05
			45,449,041	47,623,274	1.22
United States of America					
21st Century -B-	9,200	USD	3,060,255	4,055,071	0.10
21st Century -Shs A-	10,100	USD	3,151,200	4,489,712	0.11
3M Co	9,530	USD	18,449,840	16,771,409	0.43
Abbott Laboratories Inc	21,180	USD	9,874,670	11,556,138	0.30
Abbvie Inc	17,068	USD	13,850,453	14,146,734	0.36
Abiomed Inc.	1,000	USD	3,607,922	3,659,355	0.09
Activision Blizzard Inc	9,709	USD	5,227,898	6,628,893	0.17
Acuity Brands Inc	1,800	USD	2,333,131	1,865,828	0.05
Adobe Systems Inc	6,024	USD	9,343,936	13,139,069	0.34

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Advance Auto Parts Inc	600	USD	436,175	728,382	0.02
Advanced Micro Devices Inc	13,500	USD	1,288,415	1,810,354	0.05
Aetna Inc	1,684	USD	2,494,695	2,764,434	0.07
Aflac Inc	21,150	USD	7,628,040	8,139,709	0.21
Agco corp.	13,500	USD	7,362,048	7,333,202	0.19
Aig	11,610	USD	5,936,430	5,506,810	0.14
Akamai Technologies Inc	1,521	USD	701,561	996,429	0.03
Alexandria Real Estate Eq.	1,300	USD	1,439,467	1,467,329	0.04
Alexion Pharma Inc	1,500	USD	1,404,458	1,665,966	0.04
Align Technology Inc	2,300	USD	5,157,425	7,039,792	0.18
Alliance Data System Corp	620	USD	1,170,205	1,293,446	0.03
Allstate Corp	5,743	USD	4,794,811	4,689,159	0.12
Ally Financial Inc	2,043	USD	444,772	480,127	0.01
Alnylam Pharmaceuticals Inc	600	USD	669,343	528,654	0.01
Alphabet Inc -A-	3,187	USD	28,034,172	32,194,168	0.82
Alphabet Inc -C-	3,691	USD	31,989,316	36,838,347	0.94
Amazon Com Inc	4,474	USD	56,701,856	68,033,361	1.74
Amerco	100	USD	309,079	318,611	0.01
American Express Co	8,839	USD	6,997,611	7,749,208	0.20
American Financial Group	1,000	USD	870,609	960,172	0.02
American Tower Corp	3,710	USD	4,622,538	4,784,945	0.12
American Water Works Co Inc	11,800	USD	8,634,888	9,012,936	0.23
Ameriprise Financ. /Wh. I	1,305	USD	1,720,328	1,633,030	0.04
Amerisourcebergen Corp	2,000	USD	1,293,622	1,525,648	0.04
Amgen Inc	5,730	USD	8,234,809	9,462,174	0.24
Analog Devices Inc	2,510	USD	1,883,089	2,153,828	0.05
Ansys Inc	200	USD	251,297	311,642	0.01
Anthem Inc	2,483	USD	4,628,682	5,287,331	0.13
Apple Inc	55,885	USD	81,641,841	92,545,064	2.36
Applied Materials Inc	10,395	USD	4,942,241	4,295,370	0.11
Aramark	123	USD	43,892	40,823	-
Archer-Daniels Midland Co	7,488	USD	2,493,684	3,070,038	0.08
Arconic Inc	20,571	USD	4,145,627	3,130,314	0.08
Arista Networks Inc	222	USD	472,356	511,377	0.01
Assurant Inc	700	USD	578,533	648,074	0.02
At & T	85,696	USD	23,841,480	24,616,652	0.63
Autodesk Inc.	2,200	USD	2,284,108	2,580,004	0.07
Automatic Data Proces.	5,717	USD	5,323,265	6,860,482	0.18
Autozone Inc	282	USD	1,477,990	1,692,600	0.04
Avalonbay Communities Inc.	1,392	USD	2,157,001	2,140,514	0.05
Bank of America Corp	117,091	USD	26,294,455	29,528,862	0.75
Bank of Ny Mellon Corp Shs	6,768	USD	2,960,914	3,265,268	0.08
Baxter Intl Inc	6,271	USD	3,378,909	4,142,444	0.11
Bb&T Corporation	7,714	USD	2,996,342	3,480,830	0.09
Becton Dickinson & Co.	3,253	USD	6,152,216	6,971,504	0.18
Berkshire Hathaway -B-	27,730	USD	42,741,935	46,302,665	1.18
Best Buy Co Inc.	3,146	USD	1,537,710	2,098,984	0.05
Biogen Inc	1,732	USD	4,498,347	4,497,108	0.11
Blackrock Inc	1,292	USD	5,295,011	5,768,010	0.15
Block Inc H+R	4,227	USD	902,744	861,418	0.02
Booking Holdings Inc	523	USD	7,621,462	9,484,247	0.24
Boston Properties	1,300	USD	1,371,342	1,458,607	0.04

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Boston Scientific Corp.	14,920	USD	3,592,947	4,364,603	0.11
Brdrdg Fncl Solutions /Wh. Iss.	2,400	USD	1,822,236	2,471,239	0.06
Brighthouse Financial Inc	1,759	USD	802,374	630,541	0.02
Bristol Myers Squibb Co	19,400	USD	9,951,558	9,604,373	0.25
Broadcom Inc	4,675	USD	10,620,718	10,147,806	0.26
C.H. Robinson Worldwide Inc	1,700	USD	1,341,372	1,272,316	0.03
Cadence Design Systems	200	USD	76,163	77,490	-
Capital One Financial Corp.	3,845	USD	2,831,018	3,161,113	0.08
Cardinal Health Inc.	3,671	USD	1,756,573	1,603,612	0.04
Carmax /When Issued	1,700	USD	1,008,594	1,108,220	0.03
Cbre Group -A-	900	USD	354,119	384,373	0.01
Cbs Corp -B- /When Issued	8,793	USD	4,190,823	4,422,380	0.11
Cdk Global Inc	413	USD	236,756	240,340	0.01
Cdw Corp	776	USD	435,808	560,851	0.01
Celgene corp.	6,108	USD	5,308,858	4,339,673	0.11
Centene corp. De	2,300	USD	2,212,695	2,535,140	0.06
Centerpoint Energy Inc	154,418	USD	36,941,927	38,279,175	0.98
Centurylink Inc	25,039	USD	3,440,574	4,175,332	0.11
Cerner Corp	3,500	USD	1,948,529	1,872,081	0.05
Cf Industries Holding Inc	9,865	USD	3,185,867	3,918,395	0.10
Charles Schwab Corp	13,300	USD	5,160,494	6,079,959	0.16
Chemours Company Co. (The)	9,219	USD	3,878,949	3,658,504	0.09
Chipotle Mexican Grill Inc	198	USD	464,984	764,088	0.02
Church & Dwight Co Inc	400	USD	149,661	190,227	-
Cigna corp.	1,410	USD	2,379,194	2,143,722	0.05
Cincinnati Financial Corp	100	USD	61,369	59,813	-
Cisco Systems Inc	34,563	USD	10,360,498	13,304,878	0.34
Cit Group Inc	1,255	USD	468,932	565,964	0.01
Citigroup Inc	33,214	USD	20,166,884	19,884,068	0.51
Citizens Financial Group Inc	8,169	USD	2,539,580	2,842,802	0.07
Clorox Co *Opa*	400	USD	456,467	483,978	0.01
Cme Group Inc	3,122	USD	3,724,179	4,578,181	0.12
Cms Energy Corp.	5,400	USD	2,231,017	2,284,017	0.06
Coca-Cola Co	85,786	USD	33,065,264	33,659,927	0.86
Cognex Corp	1,600	USD	815,961	638,529	0.02
Cognizant Technology Sol A	6,636	USD	4,066,623	4,689,285	0.12
Colgate-Palmolive Co.	4,100	USD	2,508,546	2,377,136	0.06
Comerica Inc.	1,600	USD	1,043,737	1,301,390	0.03
Commscope Holding Co Inc	1,338	USD	378,007	349,576	0.01
Conagra Brands Inc	4,833	USD	1,418,082	1,544,820	0.04
Consolidated Edison Inc	4,800	USD	3,499,127	3,348,518	0.09
Cooper Companies Inc.	500	USD	991,258	1,053,166	0.03
Copart Inc	1,700	USD	882,931	860,174	0.02
Corning Inc.	554	USD	147,749	136,342	-
Costar Group Inc	600	USD	1,764,355	2,214,829	0.06
Costco Wholesale Corp	8,105	USD	12,486,689	15,152,555	0.39
Coty Inc-CI A	7,414	USD	1,066,911	935,190	0.02
Crown Castle Intl Shs	5,997	USD	5,657,437	5,784,442	0.15
Csx Corp.	12,107	USD	5,158,308	6,907,950	0.18
Cummins Inc	3,000	USD	4,129,528	3,569,448	0.09
Cvs Health Corp	14,561	USD	8,544,164	8,382,390	0.21
Danaher Corp	5,870	USD	4,615,683	5,181,976	0.13

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Davita Healthcare Partners Inc	1,800	USD	827,734	1,118,176	0.03
Deere & Co.	6,530	USD	7,633,781	8,166,735	0.21
Dell Technologies Inc	2,646	USD	1,751,194	2,002,099	0.05
Dentsply Sirona Inc	1,100	USD	620,644	430,722	0.01
Digital Rlty Tr Inc	2,900	USD	2,907,993	2,894,759	0.07
Discover Fin Svc	2,366	USD	1,302,826	1,490,312	0.04
Discovery Com Inc /-A-	4,300	USD	618,016	1,057,863	0.03
Discovery Com Inc /-C-	9,329	USD	1,220,461	2,128,156	0.05
Dollar General Corporation	3,565	USD	2,586,758	3,144,594	0.08
Dollar Tree Inc	3,591	USD	2,959,488	2,730,627	0.07
Domino S Pizza Inc	300	USD	443,625	757,287	0.02
Dowdupont Inc	48,824	USD	28,531,273	28,792,454	0.74
Dr Horton Inc	4,600	USD	1,837,268	1,687,213	0.04
Dr Pepper Snapple Grp Inc	41	USD	29,829	44,748	-
Duke Energy	24,119	USD	17,980,270	17,062,949	0.44
Duke Realty Corp	875	USD	211,866	227,239	0.01
Dxc Technology Company	2,864	USD	2,052,583	2,065,333	0.05
E Trade Financial Corp	400	USD	143,541	218,855	0.01
Ebay Inc	10,099	USD	3,053,938	3,275,928	0.08
Edison International	100	USD	66,938	56,601	-
Edwards Lifesciences	2,024	USD	1,813,879	2,635,788	0.07
Electronic Arts	2,913	USD	2,693,493	3,674,932	0.09
Equifax Inc	1,800	USD	1,667,266	2,014,618	0.05
Equity Residential Sbi	2,344	USD	1,334,204	1,335,540	0.03
Essex Property Trust	500	USD	1,059,414	1,069,358	0.03
Estee Lauder Co -A-	3,539	USD	3,789,041	4,517,542	0.12
Exelon Corp	3,982	USD	1,379,650	1,517,536	0.04
Expedia Inc Del	1,455	USD	1,470,933	1,564,442	0.04
Express Scripts Hld	6,543	USD	3,386,930	4,519,377	0.12
Extra Space Storage Inc	1,000	USD	858,084	892,899	0.02
Facebook Inc -A-	26,580	USD	40,167,882	46,206,237	1.18
Fastenal	13,700	USD	5,909,706	5,898,812	0.15
Fedex Corp.	2,621	USD	4,919,193	5,323,972	0.14
Fid Nat Fin -A- Fnf Group	1,800	USD	591,909	605,786	0.02
Fidelity Natl Inform Serv	4,900	USD	3,797,919	4,647,859	0.12
Fifth Third Bancorp	5,989	USD	1,423,207	1,537,674	0.04
First Data Corp	8,194	USD	1,164,471	1,534,240	0.04
First Republic Bank	1,132	USD	883,005	980,178	0.02
Fiserv Inc	5,720	USD	3,083,949	3,791,262	0.10
Fleetcor Technologies Inc	1,146	USD	1,736,231	2,159,604	0.06
Fmc Corp.	5,457	USD	4,092,050	4,355,075	0.11
Ford Motor Co	50,126	USD	4,845,817	4,964,080	0.13
Fortinet	517	USD	212,987	288,743	0.01
Gap Inc.	700	USD	186,731	202,832	0.01
Gartner Inc *Opa*	1,100	USD	1,084,833	1,307,813	0.03
General Mills Inc	8,434	USD	3,786,068	3,339,436	0.09
General Motors	12,628	USD	4,696,987	4,451,014	0.11
Genuine Parts Co	1,803	USD	1,300,564	1,480,537	0.04
Ggp — Registered Shs	11,911	USD	2,292,400	2,176,931	0.06
Gilead Sciences Inc	11,489	USD	7,059,177	7,280,964	0.19
Global Payments Inc	1,800	USD	1,540,309	1,795,298	0.05
Godaddy Inc	875	USD	577,449	552,638	0.01

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Goldman Sachs Group Inc.	4,177	USD	8,386,714	8,242,122	0.21
Hanesbrands Inc	800	USD	129,026	157,592	-
Hartford Fin. Serv. Group	6,900	USD	3,233,085	3,156,116	0.08
Hca Healthcare Inc	4,384	USD	2,849,920	4,023,889	0.10
Hd Supply Holdings Inc	12,131	USD	3,735,851	4,654,583	0.12
Henry Jack & Associates Inc	100	USD	95,710	116,620	-
Henry Schein Inc.	1,700	USD	967,672	1,104,722	0.03
Hewlett Packard Ent Co	13,466	USD	1,567,273	1,760,017	0.04
Hilton Inc	6,202	USD	3,895,543	4,392,034	0.11
Hologic Inc	1,996	USD	660,542	709,783	0.02
Home Depot Inc	13,010	USD	18,466,501	22,707,153	0.58
Hormel Foods Corporation	1,700	USD	480,694	565,896	0.01
Host Hotels & Resorts Inc	7,800	USD	1,308,365	1,470,237	0.04
Humana Inc.	1,162	USD	2,352,255	3,093,933	0.08
Hunt J.B. Transp. Serv.	1,100	USD	954,717	1,196,123	0.03
Huntington Bancshares Inc	8,400	USD	922,848	1,109,159	0.03
iac /Interactivecorp /W. Iss.	1,000	USD	1,103,961	1,364,173	0.03
Ibm	10,617	USD	13,431,927	13,268,638	0.34
Idexx Laboratories Inc.	1,000	USD	1,555,750	1,949,688	0.05
Illinois Tool Works	4,619	USD	6,150,112	5,724,681	0.15
Illumina Inc	930	USD	1,647,217	2,323,627	0.06
Incyte Corporation	100	USD	85,570	59,938	-
Intel Corp.	55,458	USD	21,515,503	24,662,443	0.63
Intercont Exch	3,630	USD	2,070,275	2,388,457	0.06
International Paper Co	6,528	USD	3,003,377	3,041,440	0.08
Interpublic Group	11,900	USD	1,876,149	2,495,357	0.06
Intl Flavors Frag	700	USD	875,153	776,261	0.02
Intuit	2,300	USD	2,947,913	4,203,731	0.11
Intuitive Surgical Inc	1,447	USD	4,887,244	6,193,847	0.16
Ipg Photonics Corp	500	USD	968,828	986,876	0.03
Jefferies Financial Group Inc	116	USD	24,887	23,598	-
Jm Smucker Co	800	USD	722,881	769,212	0.02
Johnson & Johnson	29,313	USD	34,210,090	31,819,429	0.81
Jones Lang Lasalle	500	USD	736,320	742,472	0.02
Jpmorgan Chase & Co.	41,549	USD	34,508,813	38,730,796	0.99
Kellogg Co	4,444	USD	2,409,516	2,777,748	0.07
Keycorp	6,900	USD	1,028,644	1,206,151	0.03
Kimberly Clark Corp	3,553	USD	3,461,246	3,348,241	0.09
Kimco Realty Corp.	10,600	USD	1,512,292	1,611,118	0.04
Knight Swift Transn Hldgs -A-	1,100	USD	368,458	376,009	0.01
Kohl S Corp	4,536	USD	1,962,636	2,958,208	0.08
Kroger Co.	19,170	USD	3,796,743	4,879,019	0.12
L Brands Inc	3,200	USD	1,360,090	1,055,769	0.03
Laboratory Corp of Amer. Hld	500	USD	634,419	803,036	0.02
Lam Research Corp	1,300	USD	2,320,467	2,010,207	0.05
Leggett + Platt Inc.	200	USD	76,820	79,870	-
Lennar Corp. -A-	1,700	USD	874,058	798,429	0.02
Liberty Formula One	4,105	USD	1,230,550	1,363,535	0.03
Liberty Media Corp	1,762	USD	603,717	715,002	0.02
Liberty Media Corp	6,050	USD	2,087,701	2,438,250	0.06
Lilly (Eli) & Co	11,632	USD	8,152,211	8,879,413	0.23
Lincoln National Corp.	3,400	USD	2,093,434	1,893,418	0.05

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Live Nation Entertainment Inc	5,600	USD	2,013,037	2,433,236	0.06
Lkq	2,900	USD	913,901	827,593	0.02
Loews Corp	35,400	USD	14,823,158	15,289,689	0.39
Lowe S Companies Inc	9,230	USD	6,167,436	7,891,352	0.20
Lululemon Athletica Inc	448	USD	242,984	500,374	0.01
M&T Bank Corporation	300	USD	398,605	456,648	0.01
Macerich	2,350	USD	1,246,819	1,194,741	0.03
Macy S	4,843	USD	923,116	1,621,670	0.04
Man Power Group Inc	800	USD	835,548	615,913	0.02
Marriott Intl Inc. A	6,380	USD	6,781,775	7,225,743	0.18
Marsh & Mc-Lennan Cos Inc	7,870	USD	5,515,576	5,771,089	0.15
Martin Marietta Materials Inc.	1,803	USD	3,187,771	3,602,226	0.09
Masco Corp.	1,100	USD	361,165	368,235	0.01
Mastercard Inc Shs -A-	11,840	USD	15,102,503	20,815,487	0.53
Mattel Inc.	900	USD	120,281	132,204	-
Maxim Integrated Products	500	USD	223,823	262,386	0.01
Mc-Cormick & Co /N. Voting	992	USD	821,128	1,030,231	0.03
Mcdonald S Corp	8,815	USD	12,371,310	12,356,393	0.32
Mckesson Corp	2,472	USD	2,911,124	2,950,071	0.08
Mercadolibre Inc	600	USD	1,359,943	1,604,534	0.04
Merck	31,270	USD	14,406,696	16,980,274	0.43
Metlife Inc	10,551	USD	4,574,994	4,115,364	0.11
Microchip Technology Inc.	2,200	USD	1,681,879	1,790,002	0.05
Micron Technology Inc	18,600	USD	7,712,280	8,725,770	0.22
Microsoft Corp	83,897	USD	59,502,178	74,010,871	1.89
Mid-America Apartment Commun.	800	USD	688,918	720,474	0.02
Middleby Corp	2,700	USD	2,648,953	2,522,177	0.06
Mondelez International Inc Wi	18,379	USD	6,507,628	6,741,148	0.17
Monster Beverage Corp	9,668	USD	4,941,653	4,955,864	0.13
Moody S Corp	1,000	USD	1,247,112	1,525,827	0.04
Morgan Stanley	19,070	USD	7,892,877	8,086,436	0.21
Mosaic Co	23,286	USD	4,850,307	5,843,269	0.15
Msci Inc -A-	200	USD	225,575	295,987	0.01
National Retail Properties Inc	600	USD	216,125	235,959	0.01
Nektar Therapeutics Systems	2,900	USD	1,389,154	1,266,814	0.03
Netapp Inc	2,122	USD	884,268	1,490,765	0.04
Netflix Inc	5,476	USD	8,924,729	19,175,455	0.49
New York Comm. Bancorp	15,600	USD	1,836,314	1,540,713	0.04
Newell Brands Inc	1,800	USD	430,478	415,290	0.01
Newmont Mining Corp.	32,400	USD	10,100,458	10,930,239	0.28
News Corporation / -A- When Iss	6,139	USD	818,490	851,251	0.02
Nextera Energy	1,142	USD	1,497,056	1,706,431	0.04
Nike Inc B	13,180	USD	6,400,372	9,394,915	0.24
Nordstrom Inc	1,100	USD	376,580	509,545	0.01
Northern Trust Corp	100	USD	77,347	92,045	-
Nucor Corp.	4,493	USD	2,511,603	2,512,144	0.06
Nvidia Corp.	8,278	USD	15,099,771	17,543,596	0.45
Nvr Inc	60	USD	1,651,990	1,594,362	0.04
O Reilly Automotive Inc	884	USD	1,601,073	2,163,460	0.06
Old Dominion Freight Lines	700	USD	836,896	932,816	0.02
Omnicom Group Inc.	5,720	USD	3,298,917	3,902,814	0.10
On Semiconductor Corp	7,700	USD	1,738,180	1,531,637	0.04

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Oracle Corp	35,622	USD	14,654,580	14,040,770	0.36
Owens Corning Inc	11,500	USD	8,349,033	6,519,431	0.17
Paccar Inc.	9,599	USD	5,509,299	5,320,660	0.14
Packaging Corp Of America	900	USD	843,971	900,064	0.02
Palo Alto Networks Inc	36	USD	43,982	66,173	-
Paychex Inc	3,643	USD	1,987,208	2,227,542	0.06
Paypal Holdings Inc	13,941	USD	8,806,893	10,385,098	0.27
Pepsico Inc	27,863	USD	26,731,501	27,137,149	0.69
Pfizer Inc	68,067	USD	20,237,638	22,091,846	0.56
Pg&E Corp	3,000	USD	1,109,984	1,142,223	0.03
Phillips-Van Heusen Corp	200	USD	221,504	267,879	0.01
Pnc Financial Services Gp	5,588	USD	6,228,370	6,753,671	0.17
Polaris Industries Inc	100	USD	101,455	109,302	-
Polo Ralph Lauren	100	USD	72,431	112,469	-
Ppg Industries Inc.	1,543	USD	1,488,440	1,431,853	0.04
Praxair	12,503	USD	15,626,599	17,689,337	0.45
Principal Financial Group Inc	1,400	USD	805,458	663,166	0.02
Procter & Gamble Co	26,460	USD	19,713,402	18,477,640	0.47
Progressive Corp	8,546	USD	3,683,584	4,522,158	0.12
Prologis Inc	7,870	USD	4,444,514	4,624,898	0.12
Prudential Financial Inc	14,740	USD	13,435,854	12,330,585	0.31
Publ. Serv. Enterprise	23,300	USD	9,924,065	11,285,019	0.29
Public Storage Inc	700	USD	1,239,537	1,420,640	0.04
Pultegroup Inc	3,500	USD	951,350	900,190	0.02
Qorvo Inc	600	USD	399,168	430,320	0.01
Qualcomm Inc	16,268	USD	8,969,952	8,167,327	0.21
Quest Diagnostics Inc	700	USD	541,323	688,465	0.02
Qurate Retail Group Inc -A-	9,300	USD	1,904,699	1,765,454	0.05
Realty Income Corp	2,100	USD	994,232	1,010,529	0.03
Red Hat Inc	2,600	USD	3,181,193	3,125,387	0.08
Regency Centers Corp.	700	USD	388,910	388,757	0.01
Regeneron Pharmaceuticals Inc.	161	USD	533,027	496,890	0.01
Regions Financial Corp	9,900	USD	1,255,673	1,574,690	0.04
Republic Services Inc	6,300	USD	3,347,971	3,852,749	0.10
Resmed Inc	700	USD	494,771	648,638	0.02
Robert Half Intl Inc.	1,900	USD	1,065,320	1,106,529	0.03
Rockwell Automation	1,700	USD	2,755,147	2,528,055	0.06
Rollins Inc	2,300	USD	875,944	1,081,874	0.03
Roper Technologies Inc	4,500	USD	9,794,064	11,107,289	0.28
Ross Stores Inc	900	USD	561,139	682,355	0.02
S&P Global Shs	2,981	USD	4,058,715	5,437,334	0.14
Sabre Corp	2,370	USD	380,476	522,417	0.01
Salesforce Com Inc	8,159	USD	7,348,037	9,955,875	0.25
Scana Corporation	7,600	USD	2,509,877	2,618,955	0.07
Sealed Air Corp (New)	3,000	USD	1,133,107	1,139,271	0.03
Sempra Energy	2,700	USD	2,724,338	2,804,539	0.07
Servicenow Inc	2,106	USD	2,248,147	3,249,377	0.08
Sherwin-Williams Co	900	USD	2,953,364	3,281,503	0.08
Simon Property /Paired Shs	4,039	USD	5,475,067	6,149,446	0.16
Sirius Xm Holdings Inc	61,100	USD	2,765,323	3,700,480	0.09
Skyworks Solutions Inc *Opa*	1,200	USD	1,111,393	1,037,555	0.03
Sl Green Realty Corporation	1,300	USD	1,094,801	1,169,142	0.03

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Smith Corp. A.O.	200	USD	97,923	105,831	-
Snap-On Inc	1,050	USD	1,396,997	1,509,689	0.04
Spirit Aerosystems Hldg /-A-	10,200	USD	7,303,306	7,839,205	0.20
Splunk Inc	1,473	USD	938,834	1,306,016	0.03
Sprint	23,000	USD	1,115,194	1,119,322	0.03
Square Inc	6,323	USD	2,318,255	3,486,695	0.09
Ss & C Technologies Holdings Inc	591	USD	204,650	274,399	0.01
Starbucks Corp	14,424	USD	6,928,756	6,303,451	0.16
State Street Corp	2,282	USD	1,779,707	1,900,408	0.05
Stericycle Inc	1,900	USD	1,012,669	1,109,758	0.03
Stryker Corp	3,945	USD	5,138,811	5,959,391	0.15
Suntrust Banks Inc.	3,806	USD	1,819,056	2,247,876	0.06
Svb Financial Group	800	USD	1,407,391	2,066,594	0.05
Symantec Corp.	5,691	USD	1,349,950	1,051,324	0.03
Synchrony Financial	7,225	USD	2,057,573	2,157,507	0.06
Synopsys Inc	100	USD	72,974	76,551	-
Sysco Corp.	12,700	USD	6,376,030	7,758,700	0.20
T Rowe Price Group Inc	1,000	USD	839,651	1,038,539	0.03
Take Two Interact. Software	900	USD	817,973	952,962	0.02
Tapestry Inc	1,300	USD	443,682	543,227	0.01
Target Corp	7,189	USD	3,603,488	4,895,481	0.12
Td Ameritrade Holding Corp New	1,400	USD	578,146	685,960	0.02
Teleflex Inc	400	USD	931,618	959,761	0.02
Tesla Mtrs	1,511	USD	3,943,394	4,635,786	0.12
Texas Instruments Inc	11,485	USD	9,525,739	11,327,595	0.29
The Kraft Heinz Company	4,576	USD	3,065,493	2,571,651	0.07
Thermo Fisher Scientific Inc	3,433	USD	5,484,602	6,361,593	0.16
Tiffany & Co	1,900	USD	1,469,191	2,236,854	0.06
Tjx Companies Inc	5,186	USD	3,082,522	4,415,769	0.11
Toll Brothers	500	USD	202,438	165,456	-
Total System Services Inc	2,900	USD	1,792,254	2,192,732	0.06
Tractor Supply Co	3,000	USD	1,600,458	2,052,835	0.05
Transunion	3,641	USD	1,987,639	2,333,482	0.06
Travelers Companies Inc	2,262	USD	2,530,055	2,475,650	0.06
Trimble Navigation Ltd	300	USD	101,259	88,136	-
Tripadvisor Inc	771	USD	208,404	384,252	0.01
Twitter Inc	7,892	USD	1,402,719	3,083,177	0.08
Tyson Foods Inc. -A-	3,300	USD	2,131,429	2,032,572	0.05
Udr Inc	200	USD	66,453	67,166	-
Ulta Beauty Inc	1,200	USD	2,061,402	2,506,235	0.06
Under Armour Inc	1,721	USD	269,072	324,549	0.01
Union Pacific Corp	10,986	USD	11,160,707	13,924,393	0.36
United Rentals Inc.	3,100	USD	4,050,598	4,093,879	0.10
Unitedhealth Group Inc	11,654	USD	20,828,000	25,578,290	0.65
Univ. Health Serv. Inc B	600	USD	490,169	598,164	0.02
Unum Group	900	USD	394,453	297,821	0.01
Us Bancorp	16,887	USD	7,342,897	7,556,563	0.19
Utd Parcel Service Inc B	8,439	USD	8,231,684	8,019,851	0.20
Vail Resorts Inc	1,200	USD	2,324,731	2,943,479	0.08
Varian Medical Systems Inc	400	USD	362,904	406,935	0.01
Veeva Systems Inc	1,440	USD	743,294	990,127	0.03
Ventas Inc.	600	USD	324,817	305,684	0.01

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Verisign Inc	761	USD	732,873	935,541	0.02
Verisk Analytcs	2,293	USD	1,784,255	2,208,035	0.06
Verizon Communications Inc	47,200	USD	18,073,931	21,243,420	0.54
Vertex Pharmaceuticals	1,500	USD	1,850,510	2,280,689	0.06
Vf Corp	1,760	USD	1,049,207	1,283,527	0.03
Viacom Inc -B-	8,255	USD	1,824,543	2,227,289	0.06
Visa Inc -A-	21,900	USD	20,542,895	25,949,214	0.66
Vistra Energy Corp	20,146	USD	3,564,112	4,264,142	0.11
Vmware Inc	1,300	USD	1,295,462	1,709,229	0.04
Vornado Real. Trust /Ben. In	3,659	USD	2,346,300	2,419,650	0.06
Voya Financial	579	USD	197,077	243,447	0.01
Vulcan Materl Co Hold. Co *Ope*	2,800	USD	2,894,813	3,232,792	0.08
Wabco Holdings Inc	4,053	USD	4,749,167	4,242,920	0.11
Wabtec Corp	5,300	USD	3,497,780	4,674,044	0.12
Walgreens Boots Alliance Inc	13,408	USD	7,947,163	7,198,665	0.18
Walt Disney /Disney Ser	20,878	USD	18,218,697	19,575,810	0.50
Waste Management Inc	8,616	USD	5,870,727	6,269,573	0.16
Wells Fargo & Co	53,214	USD	24,249,711	26,392,301	0.67
Western Digital Corp.	3,093	USD	2,345,862	2,141,929	0.05
Western Union Company	1,831	USD	305,863	333,007	0.01
Westlake Chemical Corp	7,000	USD	6,986,672	6,739,994	0.17
Westrock Co	1,300	USD	639,840	663,130	0.02
Weyerhaeuser Co	23,600	USD	7,332,007	7,697,626	0.20
Workday Inc - Class A	1,447	USD	1,327,958	1,567,879	0.04
Worldpay Inc -A-	2,162	USD	1,308,311	1,581,725	0.04
Ww Grainger Inc	1,800	USD	3,282,681	4,966,095	0.13
Xerox Corp	1,300	USD	308,534	279,115	0.01
Xilinx Inc	1,300	USD	786,351	758,959	0.02
Xpo Logistics Inc	2,000	USD	1,944,722	1,792,417	0.05
Xylem Inc	10,903	USD	6,577,437	6,572,115	0.17
Yum Brands	1,632	USD	1,086,118	1,142,000	0.03
Zayo Group Holdings Inc	5,028	USD	1,493,430	1,640,885	0.04
Zillow Group Inc	1,762	USD	987,941	930,952	0.02
Zimmer Holdings Inc	1,600	USD	1,498,007	1,595,105	0.04
Zions Bancorp	200	USD	73,459	94,273	-
Zoetis Inc -A-	5,449	USD	3,216,309	4,152,729	0.11
			1,943,251,800	2,157,777,332	55.12
Total - Shares			3,612,395,092	3,888,968,381	99.35
Investment Funds					
Canada					
Riocan Real Estate Invest.Tr.	5,263	CAD	888,476	864,379	0.02
			888,476	864,379	0.02
Japan					
Japan Prime Realty Investment	15	JPY	413,477	487,621	0.01
Japan Retail Fund Investment	46	JPY	687,119	741,556	0.02
			1,100,596	1,229,177	0.03
Total - Investment Funds			1,989,072	2,093,556	0.05

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Rights					
Spain					
Right Acs 06.07.18	4,783	EUR	-	44,063	-
			-	44,063	-
Total - Rights			-	44,063	-
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,614,384,164	3,891,106,000	99.40
Other Transferable securities					
Rights					
Italy					
Right Intesa Dir Opz	161,648	EUR	-	-	-
			-	-	-
Total - Rights			-	-	-
Total - Other Transferable securities			-	-	-
Closed - ended investment funds					
Shares					
Australia					
Scentre Group /Reit	69,505	AUD	1,862,514	2,016,810	0.05
			1,862,514	2,016,810	0.05
Cayman Islands					
Wharf Reic /Reit	13,449	HKD	737,697	856,490	0.02
			737,697	856,490	0.02
Israel					
Azrieli Group Ltd /Reit	3,129	ILS	1,432,276	1,387,154	0.04
			1,432,276	1,387,154	0.04
Japan					
Iida Grp Hldgs /Reit	200	JPY	32,045	34,519	-
Nippon Prologis Reit	23	JPY	407,700	426,877	0.01
Nomura Res /Reit	61	JPY	633,067	770,042	0.02
			1,072,812	1,231,438	0.03
United States of America					
Equinix Inc /Reit	1,100	USD	4,385,642	4,230,368	0.11
Invitation Homes Inc /Reit	2,090	USD	412,419	431,155	0.01
Iron Mountain Reit Inc /Reit	4,840	USD	1,673,881	1,515,883	0.04

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sba Communications Corp /Reit	900	USD	1,273,720	1,329,445	0.03
Vereit Inc /Reit	18,691	USD	1,179,328	1,244,038	0.03
Welltower Inc /Reit	2,500	USD	1,426,602	1,402,059	0.04
			10,351,592	10,152,948	0.26
Total - Shares			15,456,891	15,644,840	0.40
Investment Funds					
Hong Kong					
The Link Reit	22,500	HKD	1,738,637	1,919,963	0.05
			1,738,637	1,919,963	0.05
Total - Investment Funds			1,738,637	1,919,963	0.05
Total - Closed - ended investment funds			17,195,528	17,564,803	0.45
TOTAL INVESTMENT PORTFOLIO			3,631,579,692	3,908,670,803	99.85

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

DANSKE INVEST SICAV

SRI Global

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	55.38	Banks and Financial Institutions	10.56
Japan	9.21	Internet Software	9.19
Great Britain	5.83	Pharmaceuticals and Cosmetics	8.61
Canada	5.21	Holding and Finance Companies	8.25
France	3.52	Retail	5.35
Switzerland	3.19	Food and Distilleries	4.48
Germany	3.12	News Transmission	3.95
Australia	2.65	Electronic Semiconductor	3.94
Ireland	1.69	Public Services	3.94
Norway	1.22	Insurance	3.66
The Netherlands	1.22	Mechanics, Machinery	3.60
Spain	1.05	Office Equipment, Computers	3.60
Hong Kong	0.94	Chemicals	3.20
Jersey	0.81	Real Estate Companies	2.61
Sweden	0.81	Construction, Building Material	2.60
Italy	0.78	Transportation	2.51
Denmark	0.65	Automobile Industry	2.28
Bermuda Islands	0.59	Graphic Art, Publishing	1.84
Singapore	0.51	Other Services	1.55
Finland	0.43	Consumer Goods	1.54
Israel	0.21	Leisure	1.50
Cayman Islands	0.20	Healthcare Education & Social Services	1.29
Belgium	0.18	Biotechnology	1.17
Portugal	0.16	Agriculture and Fishing	1.16
Liberia	0.07	Non-Ferrous Metals	0.99
Luxembourg	0.06	Electronics and Electrical Equipment	0.93
Netherlands	0.06	Petrol	0.84
Panama	0.04	Business Houses	0.73
Mauritius	0.03	Textile	0.71
South Africa	0.02	Precious Metals	0.69
British Virgin Islands	0.01	Mines, Heavy Industries	0.64
	99.85	Forest Products and Paper Industry	0.54
		Environmental Services & Recycling	0.42
		Aerospace Technology	0.25
		Tyres & Rubber	0.21
		Investment Funds	0.13
		Packaging and Container Industry	0.10
		Photography And Optics	0.10
		States, Provinces and Municipalities	0.08
		Clock and Watch-Making Industry	0.07
		Miscellaneous	0.04
			99.85

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

DANSKE INVEST SICAV

Sverige Beta

Statement of Investments as at June 30, 2018

(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	20,151	SEK	11,189,444	12,691,100	1.86
			11,189,444	12,691,100	1.86
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	11,510	SEK	6,236,609	6,088,790	0.89
			6,236,609	6,088,790	0.89
Sweden					
Aak Ab	38,384	SEK	4,394,177	5,473,558	0.80
Ab Industrivaerden /-C-	30,391	SEK	6,315,967	5,278,917	0.78
Addlife Ab	2,704	SEK	535,922	513,760	0.08
Ahlsell Ab	75,721	SEK	3,911,242	4,001,855	0.59
Arjo Ab	41,083	SEK	1,229,090	1,312,602	0.19
Assa Abloy Ab	168,999	SEK	28,832,742	32,261,909	4.74
Atlas Copco Ab	70,514	SEK	16,887,970	16,546,110	2.43
Atlas Copco Ab	120,204	SEK	32,391,095	31,349,203	4.60
Atrium Ljungb Shs -B-	7,631	SEK	1,005,015	1,103,443	0.16
Attendo Ab	21,958	SEK	1,969,149	1,739,074	0.26
Axfood Ab	19,773	SEK	2,983,791	3,406,888	0.50
Bilia Ab	16,910	SEK	1,252,060	1,182,855	0.17
Billerudkorsnas Ab	30,435	SEK	4,240,597	3,857,636	0.57
Biogaia Ab B	2,849	SEK	1,016,282	1,138,176	0.17
Biotage Ab	14,658	SEK	1,238,061	1,682,738	0.25
Biovitrum Ab	29,682	SEK	3,723,966	5,801,347	0.85
Boliden Ab	45,602	SEK	13,417,104	13,251,941	1.95
Bonava Ab	15,364	SEK	1,730,323	1,614,756	0.24
Capio Ab	14,644	SEK	619,002	628,228	0.09
Castellum Ab Gothenburg	46,498	SEK	6,218,464	6,749,185	0.99
Cellavision	4,262	SEK	649,083	762,898	0.11
Cloetta -B-	48,668	SEK	1,371,729	1,322,796	0.19
D. Carnegie & Co Ab	8,562	SEK	1,248,530	1,243,202	0.18
Dometric Group Ab	55,455	SEK	4,120,279	4,880,040	0.72
Electrolux Abb	43,981	SEK	12,479,951	8,972,124	1.32
Elekta Ab	57,348	SEK	4,255,814	6,767,064	0.99
Ericsson Tel. B	506,830	SEK	26,245,879	35,103,046	5.16
Essity Aktie -B	108,255	SEK	25,921,908	23,946,006	3.52
Fabege Ab /Reit	57,300	SEK	5,056,568	6,124,224	0.90
Fastighets Balder Ab B	18,371	SEK	4,012,699	4,295,140	0.63
Fingerprint Cards Ab	73,664	SEK	897,489	504,451	0.07
Getinge Ab B	35,165	SEK	4,231,088	2,865,948	0.42
Granges Ab	13,656	SEK	1,242,311	1,601,849	0.24
Hansa Medical Ab	5,282	SEK	1,182,956	1,068,020	0.16
Hemfosa Fastigheter Ab /Reit	25,407	SEK	2,799,850	2,662,654	0.39
Hennes & Mauritz Ab	144,756	SEK	28,617,025	19,324,926	2.84
Hexagon Ab B	45,121	SEK	19,639,946	22,537,939	3.31
Hexpol Ab	50,937	SEK	4,137,338	4,747,328	0.70
Hufvudstaden Ab A	16,836	SEK	2,311,583	2,160,059	0.32

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

DANSKE INVEST SICAV

Sverige Beta

Statement of Investments (continued) as at June 30, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Husqvarna Ab -B-	73,202	SEK	5,903,828	6,223,634	0.91
Ica Gruppen Ab	12,353	SEK	3,653,885	3,393,369	0.50
Industrivaerden Ab A	17,111	SEK	3,772,452	3,102,224	0.46
Intrum Justitia Ab	14,459	SEK	3,997,318	3,006,026	0.44
Investment Ab Kinnevik	41,426	SEK	12,477,130	12,713,639	1.87
Investor Ab A	11,366	SEK	4,442,992	4,105,399	0.60
Investor Ab B	73,733	SEK	29,457,263	26,905,172	3.95
J.M. Ab	13,845	SEK	2,725,145	2,215,200	0.33
Karo Pharma Ab	26,433	SEK	829,749	782,417	0.12
Klovern Ab /Reit	114,820	SEK	1,248,009	1,141,311	0.17
Kungsleden	38,561	SEK	2,283,120	2,383,070	0.35
Leovegas Ab	18,323	SEK	1,412,408	1,300,933	0.19
Lundbergfoeretagen /-B-	11,690	SEK	3,074,703	3,217,088	0.47
Medicover Ab	12,113	SEK	781,753	969,040	0.14
Nibe Industrier Ab	91,785	SEK	7,228,437	8,824,210	1.30
Nordea Bank Ab	513,389	SEK	50,170,506	44,295,203	6.51
Padox Ab /Reit	21,441	SEK	3,214,536	3,263,320	0.48
Peab Ab /B Fria	46,937	SEK	3,592,403	3,175,288	0.47
Recipharm Ab	6,364	SEK	545,713	854,049	0.13
Sandvik Ab	204,372	SEK	30,262,194	32,495,148	4.77
Sas	48,013	SEK	1,054,496	825,343	0.12
Scandic Hotels Group Ab	19,553	SEK	1,882,581	1,510,469	0.22
Securitas Ab B	62,987	SEK	8,949,317	9,287,433	1.36
Skandinav. Ensk. Banken A	228,745	SEK	23,256,078	19,479,924	2.86
Skanska B	64,021	SEK	11,365,935	10,422,619	1.53
Ssab -Reg- B	76,439	SEK	2,651,899	2,582,109	0.38
Ssab Corporation A	71,235	SEK	3,064,480	3,013,953	0.44
Svenska Cellul. -B-	121,336	SEK	9,718,703	11,808,420	1.73
Svenska Handelsbanken Ab	223,624	SEK	26,206,638	22,264,005	3.27
Swedbank Ab -A-	139,543	SEK	28,518,582	26,764,347	3.93
Tele2 Ak B	65,563	SEK	6,923,561	6,903,784	1.01
Teliasonera Ab	454,619	SEK	17,265,430	18,621,194	2.73
Thule Group Ab	22,745	SEK	5,001,398	5,067,586	0.74
Vitrolife Ab	12,910	SEK	1,552,318	1,694,825	0.25
Volvo Ab A	43,947	SEK	6,960,552	6,284,421	0.92
Volvo B	283,274	SEK	45,374,556	40,564,837	5.96
Wallenstam Ab /Reit	34,892	SEK	2,673,561	2,810,551	0.41
Wihlborgs Fastigheter Ab /Reit	27,892	SEK	2,733,961	2,890,727	0.42
			660,561,635	646,946,182	95.02
United States of America					
Autoliv Inc /Swedish Dept. Recpt	10,026	SEK	10,631,053	12,597,669	1.85
Holmen Ab	23,598	SEK	4,840,416	4,803,373	0.71
			15,471,469	17,401,042	2.56
Total - Shares			693,459,157	683,127,114	100.33
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			693,459,157	683,127,114	100.33
TOTAL INVESTMENT PORTFOLIO			693,459,157	683,127,114	100.33

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

DANSKE INVEST SICAV

Sverige Beta

Geographical and Economic Portfolio Breakdowns as at June 30, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	95.02	Mechanics, Machinery	22.77
United States of America	2.56	Banks and Financial Institutions	16.75
Great Britain	1.86	Holding and Finance Companies	11.62
Luxembourg	0.89	News Transmission	9.79
	100.33	Automobile Industry	9.61
		Real Estate Companies	5.69
		Pharmaceuticals and Cosmetics	4.98
		Retail	3.34
		Mines, Heavy Industries	2.77
		Forest Products and Paper Industry	2.30
		Consumer Goods	2.06
		Construction, Building Material	1.86
		Other Services	1.60
		Food and Distilleries	1.49
		Leisure	0.94
		Tyres & Rubber	0.70
		Business Houses	0.59
		Healthcare Education & Social Services	0.49
		Biotechnology	0.41
		Internet Software	0.19
		Electronic Semiconductor	0.15
		Transportation	0.12
		Miscellaneous	0.11
			100.33

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

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2018

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 Fund Description in the Prospectus. Each Fund Description forms an integral part of the Prospectus.

On June 30, 2018, 46 Funds are operational:

- Danske Invest SICAV - Aktiv Förmögenhetsförvaltning
- 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 - Europa (SEK)
- 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 - European Corporate Sustainable 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 Inflation Linked Bond
- Danske Invest SICAV - Global Inflation Linked Bond Short Duration
- Danske Invest SICAV - Global StockPicking
- Danske Invest SICAV - India
- Danske Invest SICAV - Japan
- Danske Invest SICAV - Nordic
- Danske Invest SICAV - Nordic Corporate Bond

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2018 (continued)

NOTE 1 – GENERAL (continued)

- Danske Invest SICAV - Russia
- Danske Invest SICAV - Sverige
- Danske Invest SICAV - Sverige Europa
- Danske Invest SICAV - Sverige Fokus
- Danske Invest SICAV - Sverige Kort Ränta
- Danske Invest SICAV - Sverige Ränta
- Danske Invest SICAV - Sverige Real Ränta
- Danske Invest SICAV - Sweden
- Danske Invest SICAV - Swedish Bond
- Danske Invest SICAV - Trans-Balkan
- Danske Invest SICAV - US High Yield Bond
- Danske Invest SICAV - Global Index
- Danske Invest SICAV - SRI Global
- Danske Invest SICAV - Sverige Beta

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 unaudited Financial Statements as at June 30, 2018 (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 unaudited Financial Statements as at June 30, 2018 (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 unaudited Financial Statements as at June 30, 2018 (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.

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.

(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 security on the basis of the probable realizable value:

– Heselight 7% 14-12.12.19 at EUR 5.00 per share

On June 29, 2018, the security priced as described above represents 0.05% of the Net Asset of the Fund Nordic Corporate Bond.

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2018 (continued)

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

c) Foreign exchange conversion

The net asset value of the 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 June 29, 2018.

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2018 (continued)

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

The exchange rates used as at June 29, 2018 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	=	0.233838	EUR
1	AUD	=	0.634357	EUR
1	BRL	=	0.222085	EUR
1	BWP	=	0.082283	EUR
1	CAD	=	0.651192	EUR
1	CHF	=	0.864411	EUR
1	CLP	=	0.001318	EUR
1	CNY	=	0.129732	EUR
1	CZK	=	0.038450	EUR
1	DKK	=	0.134207	EUR
1	EGP	=	0.048033	EUR
1	GBP	=	1.129955	EUR
1	HKD	=	0.109472	EUR
1	HRK	=	0.135399	EUR
1	HUF	=	0.003032	EUR
1	IDR	=	0.000060	EUR
1	INR	=	0.012537	EUR
1	JPY	=	0.007757	EUR
1	KES	=	0.008513	EUR
1	KRW	=	0.000770	EUR
1	LKR	=	0.005426	EUR
1	MAD	=	0.090394	EUR
1	MUR	=	0.024788	EUR
1	MXN	=	0.043619	EUR
1	MYR	=	0.212630	EUR
1	NGN	=	0.002386	EUR
1	NOK	=	0.105013	EUR
1	PHP	=	0.016093	EUR
1	PKR	=	0.007056	EUR
1	PLN	=	0.228622	EUR
1	QAR	=	0.236096	EUR
1	RON	=	0.214444	EUR
1	RSD	=	0.008478	EUR
1	SEK	=	0.095611	EUR
1	SGD	=	0.629800	EUR
1	THB	=	0.025926	EUR
1	TRY	=	0.187509	EUR
1	TWD	=	0.028198	EUR
1	USD	=	0.858922	EUR
1	VND	=	0.000037	EUR
1	ZAR	=	0.062140	EUR
1	ZMW	=	0.086038	EUR

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2018 (continued)

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

The exchange rates used as at June 29, 2018 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	=	0.634357	EUR
1	CAD	=	0.651192	EUR
1	DKK	=	0.134207	EUR
1	GBP	=	1.129955	EUR
1	JPY	=	0.007757	EUR
1	NOK	=	0.105013	EUR
1	NZD	=	0.580846	EUR
1	SEK	=	0.095611	EUR
1	USD	=	0.858922	EUR

The exchange rate used as at June 29, 2018 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	=	0.864411	EUR
1	DKK	=	0.134207	EUR
1	GBP	=	1.129955	EUR
1	NOK	=	0.105013	EUR
1	SEK	=	0.095611	EUR

The exchange rate used as at June 29, 2018 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	=	0.634357	EUR
1	CAD	=	0.651192	EUR
1	CHF	=	0.864411	EUR
1	DKK	=	0.134207	EUR
1	GBP	=	1.129955	EUR
1	HKD	=	0.109472	EUR
1	ILS	=	0.234977	EUR
1	JPY	=	0.007757	EUR
1	NOK	=	0.105013	EUR
1	NZD	=	0.580846	EUR
1	SEK	=	0.095611	EUR
1	SGD	=	0.629800	EUR
1	USD	=	0.858922	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 unaudited Financial Statements as at June 30, 2018 (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 June 29, 2018. The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of June 29, 2018 and December 29, 2017 is shown as currency translation in the Consolidated Statement of Operations and Changes in Net Assets.

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2018 (continued)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES

Management fees

The Management Company receives the management fee from the net assets of each class, payable quarterly in arrears.

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 unaudited Financial Statements as at June 30, 2018 (continued)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (continued)

Fund	ISIN	Performance Fee in per cent per annum
Eastern Europe Absolute - Class A p	LU0644011495	20% of the Outperformance as described in the Prospectus
Eastern Europe Absolute - Class A-sek hp	LU0644011651	
Eastern Europe Absolute - Class I p	LU0644011735	
Eastern Europe Absolute - Class WA p	LU1687330545	
Eastern Europe Absolute - Class WA-sek hp	LU1678979599	
Eastern Europe Absolute - Class WI p	LU1561551018	
Eastern Europe Absolute - Class WI-sek hp	LU1678979326	
Europe Long-Short Dynamic - Class A p	LU0861185303	20% of the Outperformance as described in the Prospectus
Europe Long-Short Dynamic - Class A dp	LU1399304010	
Europe Long-Short Dynamic - Class A-nok hp	LU0861185642	
Europe Long-Short Dynamic - Class A-sek hp	LU0861185998	
Europe Long-Short Dynamic - Class I p	LU0861186293	
Europe Long-Short Dynamic - Class I-chf hp	LU1467468531	
Europe Long-Short Dynamic - Class I-usd hp	LU1399304101	
Europe Long-Short Dynamic - Class RI p	LU1542187775	
Europe Long-Short Dynamic - Class WI p	LU1561551109	
Europe Long-Short Dynamic - Class WA p	LU1687330974	
Europe Long-Short Dynamic - Class WA-sek hp	LU1678985646	
Europe Long-Short Dynamic - Class WI-sek hp	LU1678985489	
Europe Long-Short Dynamic Plus - Class A p	LU1204911991	20% of the Outperformance as described in the Prospectus
Europe Long-Short Dynamic Plus - Class A-sek h p	LU1204912296	
Europe Long-Short Dynamic Plus - Class I p	LU1204912452	
Europe Long-Short Dynamic Plus - Class WA p	LU1678986610	

Fund	MAXIMUM Management Fee in per cent per annum	CURRENT Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Aktiv Förmögenhetsförvaltning - Class SA	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - Class SA d	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - Class SI	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - Class WA	1.13%	0.60%	0.50%	0.17%
Aktiv Förmögenhetsförvaltning - Class WA d	1.13%	0.60%	0.50%	0.17%
Aktiv Förmögenhetsförvaltning - Class WI	1.13%	0.60%	0.50%	0.13%
China - Class A	1.60%	1.60%	0.50%	0.50%
China - Class WI-eur	1.60%	0.90%	0.50%	0.50%
Danish Bond - Class A	0.80%	0.80%	0.50%	0.22%
Danish Bond - Class A d	0.80%	0.80%	0.50%	0.22%
Danish Bond - Class WA	0.80%	0.40%	0.50%	0.22%
Danish Mortgage Bond - Class A	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - Class A d	0.80%	0.80%	0.50%	0.22%

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2018 (continued)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (continued)

Fund	MAXIMUM Management Fee in per cent per annum	CURRENT Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Danish Mortgage Bond - Class A-eur h	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - Class A-nok h	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - Class A-sek h (Danska Bostadsobligationer)	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - Class I	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - Class I-eur h	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - Class I-eur h d	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - Class WA	0.80%	0.40%	0.50%	0.22%
Danish Mortgage Bond - Class WA-eur h	0.80%	0.40%	0.50%	0.22%
Danish Mortgage Bond - Class WI-sek h	0.80%	0.40%	0.50%	0.22%
Denmark Focus - Class A	1.50%	1.50%	0.50%	0.22%
Denmark Focus - Class I	0.90%	0.65%	0.50%	0.12%
Denmark Focus - Class RA	1.50%	0.75%	0.50%	0.22%
Denmark Focus - Class RI	1.50%	0.70%	0.50%	0.22%
Denmark Focus - Class WA	1.50%	0.75%	0.50%	0.22%
Eastern Europe - Class A	1.70%	1.70%	0.50%	0.40%
Eastern Europe - Class I	0.90%	0.90%	0.50%	0.30%
Eastern Europe - Class WA	1.70%	0.90%	0.50%	0.40%
Eastern Europe Absolute - Class A p	1.50%	1.00%	0.50%	0.45%
Eastern Europe Absolute - Class A-sek hp	1.50%	1.00%	0.50%	0.45%
Eastern Europe Absolute - Class I p	0.90%	0.50%	0.50%	0.35%
Eastern Europe Absolute - Class WA p	1.50%	0.50%	0.50%	0.45%
Eastern Europe Absolute - Class WA-sek hp	1.50%	0.50%	0.50%	0.45%
Eastern Europe Absolute - Class WI p	1.50%	0.50%	0.50%	0.45%
Eastern Europe Absolute - Class WI-sek hp	1.50%	0.50%	0.50%	0.45%
Eastern Europe ex. Russia - Class A	1.60%	1.60%	0.50%	0.30%
Eastern Europe ex. Russia - Class I	1.00%	0.90%	0.50%	0.20%
Eastern Europe ex. Russia - Class WA	1.60%	0.90%	0.50%	0.30%
Eastern Europe ex. Russia - Class WA d	1.60%	0.90%	0.50%	0.30%
Emerging and Frontier Markets - Class A	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - Class A-dkk	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - Class A-nok	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - Class A-sek	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - Class I	1.50%	1.50%	0.50%	0.35%
Emerging and Frontier Markets - Class WA	1.80%	1.50%	0.50%	0.45%
Emerging Markets Debt Hard Currency - Class A	1.20%	1.20%	0.50%	0.25%
Emerging Markets Debt Hard Currency - Class I	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - Class I-eur h	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - Class WA	1.20%	0.60%	0.50%	0.25%
Emerging Markets Debt Hard Currency - Class WA-eur h	1.20%	0.60%	0.50%	0.25%

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2018 (continued)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (continued)

Fund	MAXIMUM Management Fee in per cent per annum	CURRENT Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Euro High Yield Bond - Class A	1.00%	1.00%	0.50%	0.22%
Euro High Yield Bond - Class A d	1.00%	1.00%	0.50%	0.22%
Euro High Yield Bond - Class I	0.80%	0.45%	0.50%	0.12%
Euro High Yield Bond - Class RI	1.00%	0.60%	0.50%	0.22%
Euro High Yield Bond - Class WA	1.00%	0.60%	0.50%	0.22%
Europa (SEK) - Class SA	1.39%	1.36%	0.17%	0.17%
Europa (SEK) - Class SI	1.39%	1.36%	0.17%	0.17%
Europa (SEK) - Class WA	1.39%	0.90%	0.50%	0.17%
Europa (SEK) - Class WI	1.39%	0.90%	0.50%	0.13%
Europe - Class A	1.50%	1.50%	0.50%	0.22%
Europe - Class I	0.90%	0.90%	0.50%	0.12%
Europe - Class WA	1.50%	0.90%	0.50%	0.22%
Europe Focus - Class A	1.60%	1.50%	0.50%	0.22%
Europe Focus - Class I	0.90%	0.90%	0.50%	0.12%
Europe High Dividend - Class A	1.60%	1.60%	0.50%	0.22%
Europe High Dividend - Class I	0.90%	0.90%	0.50%	0.12%
Europe High Dividend - Class WA	1.60%	0.90%	0.50%	0.22%
Europe Long-Short Dynamic - Class A dp	1.40%	1.40%	0.50%	0.35%
Europe Long-Short Dynamic - Class A p	1.40%	1.40%	0.50%	0.35%
Europe Long-Short Dynamic - Class A-nok hp	1.40%	1.40%	0.50%	0.35%
Europe Long-Short Dynamic - Class A-sek hp	1.40%	1.40%	0.50%	0.35%
Europe Long-Short Dynamic - Class I p	0.90%	0.90%	0.50%	0.25%
Europe Long-Short Dynamic - Class I-chf hp	0.90%	0.90%	0.50%	0.25%
Europe Long-Short Dynamic - Class I-usd hp	0.90%	0.90%	0.50%	0.25%
Europe Long-Short Dynamic - Class RI p	1.40%	0.90%	0.50%	0.35%
Europe Long-Short Dynamic - Class WI p	1.40%	0.90%	0.50%	0.35%
Europe Long-Short Dynamic - Class WA p	1.40%	0.90%	0.50%	0.35%
Europe Long-Short Dynamic - Class WA-sek hp	1.40%	0.90%	0.50%	0.35%
Europe Long-Short Dynamic - Class WI-sek hp	1.40%	0.90%	0.50%	0.35%
Europe Long-Short Dynamic Plus - Class A p	1.55%	1.55%	0.50%	0.40%
Europe Long-Short Dynamic Plus - Class A-sek h p	1.55%	1.55%	0.50%	0.40%
Europe Long-Short Dynamic Plus - Class I p	1.00%	0.99%	0.50%	0.30%
Europe Long-Short Dynamic Plus - Class WA p	1.55%	0.90%	0.50%	0.40%
Europe Small Cap - Class A	1.60%	1.60%	0.50%	0.25%
Europe Small Cap - Class I	0.90%	0.90%	0.50%	0.15%
Europe Small Cap - Class WA	1.60%	0.90%	0.50%	0.25%
European Bond - Class A	0.80%	0.80%	0.50%	0.25%
European Bond - Class A d	0.80%	0.80%	0.50%	0.25%
European Bond - Class A-nok h	0.80%	0.80%	0.50%	0.25%

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2018 (continued)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (continued)

Fund	MAXIMUM Management Fee in per cent per annum	CURRENT Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
European Bond - Class WA	0.80%	0.40%	0.50%	0.25%
European Corporate Sustainable Bond - Class A	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - Class A d	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - Class A-nok h	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - Class A-sek h	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - Class A-sek h d	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - Class I	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - Class I-dkk h d	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - Class I-nok h	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - Class WA	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - Class WA d	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - Class WA-sek h	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - Class WI-sek d h	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - Class WI-sek h	0.80%	0.50%	0.50%	0.25%
Germany - Class A	1.40%	1.40%	0.50%	0.25%
Germany - Class A-nok	1.40%	1.40%	0.50%	0.25%
Germany - Class A-sek	1.40%	1.40%	0.50%	0.25%
Germany - Class WA	1.40%	0.90%	0.50%	0.25%
Global Corporate Bonds - Class A	0.80%	0.80%	0.50%	0.22%
Global Corporate Bonds - Class A-nok h	0.80%	0.80%	0.50%	0.22%
Global Corporate Bonds - Class A-sek h	0.80%	0.80%	0.50%	0.22%
Global Corporate Bonds - Class I	0.60%	0.20%	0.50%	0.12%
Global Corporate Bonds - Class WA	0.80%	0.50%	0.50%	0.22%
Global Corporate Bonds - Class WA-nok h	0.80%	0.50%	0.50%	0.22%
Global Corporate Bonds - Class WA-sek h	0.80%	0.50%	0.50%	0.22%
Global Corporate Bonds - Class WI-sek h	0.80%	0.50%	0.50%	0.22%
Global Emerging Markets - Class A	1.70%	1.70%	0.50%	0.30%
Global Emerging Markets - Class I	1.00%	0.90%	0.50%	0.20%
Global Emerging Markets - Class RI	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - Class WA	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - Class WA-eur	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - Class WA-eur d	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - Class WA-sek	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - Class WI-eur	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets Small Cap - Class A	1.70%	1.70%	0.50%	0.35%
Global Emerging Markets Small Cap - Class I	0.90%	0.90%	0.50%	0.25%
Global Emerging Markets Small Cap - Class WA	1.70%	0.90%	0.50%	0.35%
Global Emerging Markets Small Cap - Class WA-eur	1.70%	0.90%	0.50%	0.35%
Global High Dividend - Class A	1.60%	1.60%	0.50%	0.22%

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2018 (continued)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (continued)

Fund	MAXIMUM Management Fee in per cent per annum	CURRENT Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Global High Dividend - Class A-nok	1.60%	1.60%	0.50%	0.22%
Global High Dividend - Class A-nok d	1.60%	1.60%	0.50%	0.22%
Global High Dividend - Class A-sek	1.60%	1.60%	0.50%	0.22%
Global High Dividend - Class A-sek d	1.60%	1.60%	0.50%	0.22%
Global High Dividend - Class I	0.90%	0.90%	0.50%	0.12%
Global Inflation Linked Bond - Class A	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - Class A d	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - Class A-sek h	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - Class I	0.60%	0.50%	0.50%	0.12%
Global Inflation Linked Bond - Class RA	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond - Class WA	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond - Class WA d	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - Class A	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - Class A d	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - Class I	0.60%	0.50%	0.50%	0.12%
Global Inflation Linked Bond Short Duration - Class WA	0.80%	0.40%	0.50%	0.22%
Global StockPicking - Class A	1.60%	1.60%	0.50%	0.22%
Global StockPicking - Class I	0.90%	0.90%	0.50%	0.12%
Global StockPicking - Class RI	1.60%	0.90%	0.50%	0.22%
Global StockPicking - Class WA	1.60%	0.90%	0.50%	0.22%
India - Class A	1.70%	1.70%	0.50%	0.35%
India - Class WA	1.70%	0.90%	0.50%	0.35%
India - Class WA-eur d	1.70%	0.90%	0.50%	0.35%
Japan - Class A	1.50%	1.50%	0.50%	0.40%
Japan - Class I	1.00%	0.65%	0.50%	0.30%
Japan - Class WA	1.50%	0.90%	0.50%	0.40%
Japan - Class WA-eur d	1.50%	0.90%	0.50%	0.40%
Nordic - Class A	1.50%	1.50%	0.50%	0.25%
Nordic Corporate Bond - Class A	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - Class A d	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - Class A-sek d h	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - Class I	0.60%	0.40%	0.50%	0.15%
Nordic Corporate Bond - Class RA	0.80%	0.50%	0.50%	0.25%
Nordic Corporate Bond - Class WA	0.80%	0.50%	0.50%	0.25%
Nordic Corporate Bond - Class I-nok h	0.60%	0.40%	0.50%	0.15%
Russia - Class A	2.00%	2.00%	0.50%	0.45%
Russia - Class I	1.00%	1.00%	0.50%	0.35%
Russia - Class WA	2.00%	1.00%	0.50%	0.45%
Russia - Class WA-eur d	2.00%	1.00%	0.50%	0.45%

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2018 (continued)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (continued)

Fund	MAXIMUM Management Fee in per cent per annum	CURRENT Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Sverige - Class SA	1.21%	1.15%	0.17%	0.17%
Sverige - Class SA d	1.21%	1.15%	0.17%	0.17%
Sverige - Class SI	1.21%	1.15%	0.17%	0.17%
Sverige - Class WA	1.21%	0.75%	0.50%	0.17%
Sverige - Class WA d	1.21%	0.75%	0.50%	0.17%
Sverige - Class WI	1.21%	0.75%	0.50%	0.13%
Sverige - Class WI d	1.21%	0.75%	0.50%	0.13%
Sverige Europa - Class SA	1.39%	1.35%	0.17%	0.17%
Sverige Europa - Class SI	1.39%	1.35%	0.17%	0.17%
Sverige Fokus - Class SA	1.44%	1.35%	0.17%	0.17%
Sverige Fokus - Class SI	1.44%	1.35%	0.17%	0.17%
Sverige Fokus - Class WI	1.44%	0.90%	0.50%	0.13%
Sverige Kort Ränta - Class SA	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - Class SA d	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - Class SI	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - Class SI d	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - Class WA	0.20%	0.10%	0.50%	0.04%
Sverige Kort Ränta - Class WA d	0.20%	0.10%	0.50%	0.04%
Sverige Kort Ränta - Class WI	0.20%	0.10%	0.50%	0.00%
Sverige Kort Ränta - Class WI d	0.20%	0.10%	0.50%	0.00%
Sverige Ränta - Class SA	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - Class SA d	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - Class SI	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - Class WA	0.39%	0.30%	0.50%	0.11%
Sverige Ränta - Class WA d	0.39%	0.30%	0.50%	0.11%
Sverige Ränta - Class WI	0.39%	0.30%	0.50%	0.07%
Sverige Ränta - Class WI d	0.39%	0.30%	0.50%	0.07%
Sverige Real Ränta - Class SA	0.53%	0.53%	0.13%	0.13%
Sverige Real Ränta - Class SI	0.53%	0.53%	0.13%	0.13%
Sverige Real Ränta - Class WI	0.53%	0.30%	0.50%	0.09%
Sweden - Class A	1.50%	1.50%	0.50%	0.22%
Sweden - Class WI	1.50%	0.75%	0.50%	0.22%
Swedish Bond - Class A	0.80%	0.80%	0.50%	0.22%
Swedish Bond - Class WI	0.80%	0.40%	0.50%	0.22%
Swedish Bond - Class Y (Sverige Räntefond)	0.80%	0.50%	0.50%	0.22%
Trans-Balkan - Class A	2.75%	2.75%	0.50%	0.50%
US High Yield Bond - Class I	0.60%	0.60%	0.50%	0.15%
US High Yield Bond - Class WA	1.30%	0.65%	0.50%	0.25%
US High Yield Bond - Class WA-eur h	1.30%	0.65%	0.50%	0.25%

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2018 (continued)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (continued)

Fund	MAXIMUM Management Fee in per cent per annum	CURRENT Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Global Index - Class SA	0.37%	0.34%	0.13%	0.13%
Global Index - Class SI	0.37%	0.34%	0.13%	0.13%
Global Index - Class WA	0.37%	0.20%	0.50%	0.13%
Global Index - Class WI	0.37%	0.20%	0.50%	0.09%
SRI Global - Class SA	0.43%	0.40%	0.13%	0.13%
SRI Global - Class SA d	0.43%	0.40%	0.13%	0.13%
SRI Global - Class SI	0.43%	0.40%	0.13%	0.13%
SRI Global - Class SI d	0.43%	0.40%	0.13%	0.13%
SRI Global - Class WA	0.43%	0.25%	0.50%	0.13%
SRI Global - Class WA d	0.43%	0.25%	0.50%	0.13%
SRI Global - Class WI	0.43%	0.25%	0.50%	0.09%
SRI Global - Class WI d	0.43%	0.25%	0.50%	0.09%
Sverige Beta - Class SA	0.23%	0.22%	0.10%	0.10%
Sverige Beta - Class SA d	0.23%	0.22%	0.10%	0.10%
Sverige Beta - Class SI	0.23%	0.22%	0.10%	0.10%
Sverige Beta - Class WA	0.23%	0.20%	0.50%	0.10%
Sverige Beta - Class WA d	0.23%	0.20%	0.50%	0.10%
Sverige Beta - Class WI	0.23%	0.20%	0.50%	0.06%
Sverige Beta - Class WI d	0.23%	0.20%	0.50%	0.06%

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 June 30, 2018 are listed in the table in Note 4.

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 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;

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2018 (continued)

NOTE 5 – DEPOSITARY AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

- 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 June 30, 2018, the overall value of the collateralized securities amounted by the funds to:

	Currency	Market Value of Securities Lent
Aktiv Förmögenhetsförvaltning	SEK	540,366,357
China	USD	6,743,224
Eastern Europe Absolute	EUR	2,458,463
Eastern Europe ex. Russia	EUR	120,853
Emerging and Frontier Markets	EUR	4,154,279
Emerging Markets Debt Hard Currency	USD	3,979,862
Euro High Yield Bond	EUR	1,764,540
Europa(SEK)	SEK	34,044,717
Europe	EUR	4,547,431
Europe Focus	EUR	246,152
Europe High Dividend	EUR	14,435,366
Europe Long-Short Dynamic	EUR	15,711,267
Europe Long-Short Dynamic Plus	EUR	240,552
Europe Small Cap	EUR	48,457,699
European Bond	EUR	20,678
European Corporate Sustainable Bond	EUR	41,375,244
Germany	EUR	767,576
Global Corporate Bonds	EUR	17,850,317
Global Emerging Markets	USD	28,742,508
Global Emerging Markets Small Cap	USD	4,544,101
Global High Dividend	EUR	944,043

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2018 (continued)

NOTE 7 – SECURITIES LENDING AND COLLATERIZED SECURITIES (continued)

	Currency	Market Value of Securities Lent
Global Inflation Linked Bond	EUR	3,050,874
Global Inflation Linked Bond Short Duration	EUR	26,897,946
Global Stockpicking	EUR	23,647,770
Japan	JPY	616,106,574
Nordic	EUR	3,992,336
Nordic Corporate Bond	EUR	2,011,066
Russia	USD	398,779
Sverige	SEK	867,576,284
Sverige Europa	SEK	73,249,600
Sverige Fokus	SEK	17,052,865
Sweden	SEK	23,627,504
Global Index	SEK	2,267,481,453
Sri Global	SEK	500,252,809
Sverige Beta	SEK	143,161,422

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

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	
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	

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

* 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

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2018 (continued)

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2018, the following forward foreign exchange contracts were outstanding:

Danske Invest SICAV - Danish Mortgage Bond

	Purchase		Sale	Maturity		Unrealised gain/(loss) (DKK)
DKK	5,249	SEK	7,182	14/09/2018	DKK	116
DKK	1,532,379	EUR	205,747	14/09/2018	DKK	(419)
EUR	27,241,982	DKK	202,866,435	14/09/2018	DKK	84,097
NOK	1,914,732	DKK	1,504,446	14/09/2018	DKK	(2,396)
SEK	413,211,019	DKK	302,058,303	14/09/2018	DKK	(6,706,947)
						(6,625,549)

Danske Invest SICAV - Eastern Europe Absolute

	Purchase		Sale	Maturity		Unrealised (loss) (EUR)
SEK	201,013,995	EUR	19,459,957	31/07/2018	EUR	(174,083)
						(174,083)

Danske Invest SICAV - Emerging Markets Debt Hard Currency

	Purchase		Sale	Maturity		Unrealised gain/(loss) (USD)
EUR	177,623,975	USD	208,296,083	31/07/2018	USD	(1,179,246)
EUR	1,472,000	USD	1,718,173	14/09/2018	USD	3,718
USD	21,035,971	EUR	17,786,000	14/09/2018	USD	229,293
						(946,235)

Danske Invest SICAV - Euro High Yield Bond

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	183,463	USD	218,000	14/09/2018	EUR	(2,915)
EUR	17,844	SEK	182,000	14/09/2018	EUR	383
EUR	259,468	GBP	230,000	14/09/2018	EUR	763
SEK	25,000	EUR	2,446	14/09/2018	EUR	(48)
						(1,817)

Danske Invest SICAV - Europe Long-Short Dynamic

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
CHF	9,898,401	EUR	8,569,297	31/07/2018	EUR	(12,158)
EUR	10,072	CHF	11,637	31/07/2018	EUR	12
NOK	95,000	EUR	10,012	31/07/2018	EUR	8
SEK	328,852,892	EUR	31,835,908	31/07/2018	EUR	(284,795)
USD	20,000	EUR	17,057	31/07/2018	EUR	95
EUR	21,275,932	SEK	216,928,000	14/09/2018	EUR	463,029
						166,191

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2018 (continued)

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Europe Long-Short Dynamic Plus

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	240,402	CHF	279,000	14/09/2018	EUR	(899)
EUR	237,848	SEK	2,427,000	14/09/2018	EUR	4,992
EUR	546,611	GBP	482,000	14/09/2018	EUR	4,461
EUR	3,699	NOK	35,000	14/09/2018	EUR	13
GBP	33,000	EUR	37,505	14/09/2018	EUR	(386)
NOK	4,000	EUR	423	14/09/2018	EUR	(2)
SEK	164,400	EUR	16,137	14/09/2018	EUR	(363)
						7,816

Danske Invest SICAV - European Bond

	Purchase		Sale	Maturity		Unrealised (loss) (EUR)
NOK	71,331,548	EUR	7,527,551	14/09/2018	EUR	(16,400)
						(16,400)

Danske Invest SICAV - European Corporate Sustainable Bond

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
DKK	84,917,860	EUR	11,400,094	14/09/2018	EUR	(768)
EUR	33,068,013	USD	39,293,000	14/09/2018	EUR	(495,346)
EUR	184,866	DKK	1,377,000	14/09/2018	EUR	18
EUR	22,726,488	NOK	215,260,000	14/09/2018	EUR	183,718
EUR	95,384,639	SEK	973,041,000	14/09/2018	EUR	2,344,295
NOK	262,626,225	EUR	27,726,468	14/09/2018	EUR	(222,728)
SEK	1,317,994,346	EUR	129,065,046	14/09/2018	EUR	(3,041,148)
						(1,231,959)

Danske Invest SICAV - Global Corporate Bonds

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	436,440	SEK	4,481,252	17/07/2018	EUR	6,521
SEK	973,003,742	EUR	94,674,058	17/07/2018	EUR	(1,326,917)
EUR	857,968	USD	999,000	14/09/2018	EUR	3,971
EUR	2,495	NOK	23,702	14/09/2018	EUR	(1)
NOK	400,723,554	EUR	42,269,286	14/09/2018	EUR	(73,437)
SEK	334,851,216	EUR	32,842,322	14/09/2018	EUR	(715,518)
						(2,105,381)

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2018 (continued)

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Global Inflation Linked Bond

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	101,643	NZD	172,000	03/08/2018	EUR	1,988
EUR	122,380	AUD	193,000	03/08/2018	EUR	246
EUR	4,313,127	GBP	3,788,000	03/08/2018	EUR	36,953
EUR	324,001	CAD	503,000	03/08/2018	EUR	(2,913)
EUR	45,895	DKK	342,000	03/08/2018	EUR	(9)
EUR	537,373	JPY	69,010,000	03/08/2018	EUR	2,166
EUR	5,932,521	USD	6,932,000	03/08/2018	EUR	(6,785)
EUR	510,427	SEK	5,270,000	03/08/2018	EUR	6,509
GBP	154,000	EUR	174,681	03/08/2018	EUR	(833)
SEK	354,900	EUR	34,357	03/08/2018	EUR	(422)
USD	268,000	EUR	229,602	03/08/2018	EUR	20
						<u>36,920</u>

Danske Invest SICAV - Global Inflation Linked Bond Short Duration

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
EUR	1,194,115	CAD	1,854,000	03/08/2018	EUR	(10,933)
EUR	1,684,830	AUD	2,657,000	03/08/2018	EUR	3,485
EUR	2,984,038	SEK	30,807,000	03/08/2018	EUR	38,406
EUR	260,575	NZD	441,000	03/08/2018	EUR	5,075
EUR	5,177,967	JPY	664,960,000	03/08/2018	EUR	20,827
EUR	16,363,395	GBP	14,373,000	03/08/2018	EUR	138,091
EUR	592,340	DKK	4,414,000	03/08/2018	EUR	(118)
EUR	70,632,070	USD	82,536,000	03/08/2018	EUR	(87,443)
SEK	524,000	EUR	50,695	03/08/2018	EUR	(591)
						<u>106,799</u>

Danske Invest SICAV - Nordic Corporate Bond

	Purchase		Sale	Maturity		Unrealised gain/(loss) (EUR)
NOK	6,500,000	EUR	684,999	31/07/2018	EUR	539
SEK	141,532,711	EUR	13,701,635	31/07/2018	EUR	(122,571)
EUR	18,441,077	SEK	188,024,000	14/09/2018	EUR	401,335
EUR	3,081,177	DKK	22,945,000	14/09/2018	EUR	1,277
EUR	4,204,674	USD	4,991,000	14/09/2018	EUR	(62,347)
EUR	686,807	GBP	606,000	14/09/2018	EUR	5,182
EUR	5,249,288	NOK	49,733,000	14/09/2018	EUR	12,478
NOK	6,497,000	EUR	684,298	14/09/2018	EUR	(170)
						<u>235,723</u>

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2018 (continued)

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - US High Yield Bond

	Purchase		Sale	Maturity		Unrealised (loss) (USD)
EUR	20,000	USD	23,454	31/07/2018	USD	(133)
						(133)

NOTE 9 – CONTRACTS FOR DIFFERENCE (CFD)

As at June 30, 2018, the following contracts for difference (CFD) were outstanding:

Description	Quantity	Currency	Net unrealised gain EUR
Danske Invest Sicav - Eastern Europe Absolute			
NDUEEMEUMSCI EMERG EUR MKT USD	(102,969)	EUR	1,213,963
			1,213,963

As at June 30, 2018, the net unrealised gain on CFD was EUR 1,213,963.

Description	Quantity	Currency	Net unrealised gain/(loss) EUR
Europe Long-Short Dynamic			
ABN AMRO GROUP N.V.	(80,000)	EUR	258,345
AENA S.A	(5,155)	EUR	34,182
ALFA LAVAL AB	(289,002)	SEK	273,476
AXA	(13,700)	EUR	(4,148)
BANKIA S.A.	(1,761,202)	EUR	552,581
BMW-BAYER.MOTORENWERKE	(2,000)	EUR	616
BODYCOTE PLC	(100,000)	GBP	(51,225)
BUREAU VERITAS	(43,400)	EUR	(40,996)
DSV	(10,000)	DKK	25,758
ELECTROLUX AB B	(95,000)	SEK	111,896
ENAGAS	(583,540)	EUR	(726,056)
ETAB COLRUYT	(222,149)	EUR	(242,486)
FRANKFURT AIRPORT SERV.WORLWDW.	(28,291)	EUR	(15,170)
GEBERIT AG/NAMEN-AKTIE	(4,000)	CHF	5,716
HANNOVER RUECKVE./NAMEN AKT	(38,650)	EUR	189,822
HSBC HOLDINGS PLC	(277,000)	GBP	(53,272)
INTERCONTINENTAL HOTELS GROUP	(18,000)	GBP	44,388
ITALGAS S.P.A.	(29,435)	EUR	6,449
KONE OYJ -B-	(22,000)	EUR	(7,733)
KRONES AG	(10,000)	EUR	(23,282)
KUEHNE +NAGEL INTERNATIONAL	(30,000)	CHF	93,534
LEGAL & GENERAL GROUP PLC	(40,800)	GBP	(2,125)
LEGRAND HOLDING ACT.PROV.OPO	(36,995)	EUR	91,370
MAPFRE SA	(63,500)	EUR	(2,677)
MUENCHENER RUECKVERS/NAMENSAKT	(34,950)	EUR	203,395
NORDEA BANK AB	(900,000)	SEK	556,329
PANALPINA WELTR./NAMEN-AKT.	(7,000)	CHF	(35,313)
RED ELECTRICA CORPORACION. SA	(253,100)	EUR	(155,234)
ROTORK PLC	(380,078)	GBP	(6,373)
ROYAL MAIL PLC	(190,000)	GBP	3,405
SCHINDLER HOLDING/PARTIC	(5,500)	CHF	(7,910)
SCHNEIDER ELECTRIC SA	(71,384)	EUR	135,847
SECURITAS AB B	(316,401)	SEK	(138,460)
SSE PLC	(707,906)	GBP	(572,009)
STXE 600 CN	(11,670)	EUR	3,180

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2018 (continued)

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

Description	Quantity	Currency	Net unrealised gain/(loss) EUR
STXE 600 EUR GRO RE INDEX	(491,018)	EUR	(87,312)
STXE6A&P EUR GR	(7,600)	EUR	287,220
STXE6BNK EUR GR	22,363	EUR	1,732,324
STXE6F&B EUR GR	(30,185)	EUR	(309,803)
STXE6IGS EUR GR	(202,508)	EUR	793,324
STXE6INS EUR GR	(435,848)	EUR	369,671
STXE6P&H EUR GR	(6,500)	EUR	(2,825)
STXE6UTI EUR GR	(39,971)	EUR	(385,497)
SVENSKA HANDELSBANKEN AB	(846,784)	SEK	20,674
TERNA- RETE ELETTRICA NAZIONALE	(3,804,116)	EUR	115,145
TRYG A/S	(212,500)	DKK	162
UNITED UTILITIES GROUP PLC	(1,012,230)	GBP	(739,160)
ZURICH INSURANCE GROUP/NAM	(1,125)	CHF	(4,440)
			2,295,303

As at June 30, 2018, the net unrealised gain on CFD was EUR 2,295,303.

Description	Quantity	Currency	Net unrealised gain/(loss) EUR
Europe Long-Short Dynamic Plus			
ABN AMRO GROUP N.V.	(4,339)	EUR	13,860
ALLIANZ SE/NAM.VINKULIERT	673	EUR	(9,005)
ANHEUSER-BUSCH INBEV SA/NV	375	EUR	571
ASSA ABLOY AB	(2,085)	SEK	(1,887)
BANCO SANTANDER — REG.SHS	9,960	EUR	(7,114)
BEAZLEY PLC	3,562	GBP	1,694
BEIERSDORF A.G.	(615)	EUR	(2,721)
BRITISH AMERICAN TOBACCO (25P)	1,407	GBP	(15,934)
BUREAU VERITAS	(830)	EUR	(1,470)
CAIXABANK	20,200	EUR	(3,626)
CARLSBERG AS B	(720)	DKK	(6,194)
DANONE	290	EUR	(774)
DEUTSCHE LUFTHANSA/NAM.	(639)	EUR	2,731
DEUTSCHE POST AG. BONN	3,138	EUR	(31,192)
DNB ASA	(3,360)	NOK	(4,586)
DONG ENERGY A/S	2,509	DKK	13,489
EDP-ENERGIAS DE PORTUGAL SA	16,970	EUR	3,886
ELECTROLUX AB B	(1,425)	SEK	7,882
ELIS SA	2,158	EUR	(855)
ENDESA SA	2,208	EUR	298
ENEL	42,194	EUR	(1,191)
ERSTE GROUP BANK AG	3,833	EUR	(1,885)
ETAB COLRUYT	(1,713)	EUR	(3,222)
FRANKFURT AIRPORT SERV.WORLWDW.	(170)	EUR	(320)
GJENSIDIGE FORSIKRING	(2,643)	NOK	6,387
HISCOX LTD	3,900	GBP	6,734
HSBC HOLDINGS PLC	(6,813)	GBP	(293)
IBERDROLA SA	862	EUR	260
ING GROUP NV	59	EUR	(3,144)
ISS A/S	1,752	DKK	(5,844)
KBC GROUPE SA	78	EUR	(448)
KUEHNE +NAGEL INTERNATIONAL	(465)	CHF	1,116
L OREAL	(349)	EUR	(9,543)
LEGRAND HOLDING ACT.PROV.OPO	(280)	EUR	260
MAPFRE SA	(24,541)	EUR	6,213
MUENCHENER RUECKVERS/NAMENSAKT	(160)	EUR	2,683
NESTLE / ACT NOM	1,128	CHF	1,358

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2018 (continued)

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

Description	Quantity	Currency	Net unrealised gain/(loss) EUR
NORDEA BANK AB	(9,793)	SEK	8,427
PARTNERS GROUP HOLDING	113	CHF	425
PERNOD-RICARD	(200)	EUR	(930)
PRUDENTIAL PLC	963	GBP	(2,091)
PRYSMIAN SPA	(1,119)	EUR	5,802
RECKITT BENCKISER GROUP PLC	930	GBP	(2,336)
RED ELECTRICA CORPORACION. SA	(1,208)	EUR	(1,558)
SAMPO PLC A	1,230	EUR	(3,831)
SECURITAS AB B	(4,300)	SEK	(3,962)
SEVERN TRENT PLC	(3,983)	GBP	(6,732)
SGS SA /NOM.	(7)	CHF	(1,533)
SKANDINAV.ENSK.BANKEN A	5,580	SEK	(672)
SKF AB B	(4,190)	SEK	3,405
SNAM AZ	(40,848)	EUR	1,913
SSE PLC	(5,140)	GBP	(913)
ST.JAMES S PLACE PLC	3,623	GBP	123
STXE 600 CN	(135)	EUR	(411)
STXE 600 EUR GRO RE INDEX	(4,189)	EUR	2,863
STXE6BNK EUR GR	(5,484)	EUR	42,681
STXE6F&B EUR GR	(539)	EUR	(2,423)
STXE6IGS EUR GR	(1,055)	EUR	(4,853)
STXE6INS EUR GR	(4,106)	EUR	10,520
STXE6P&H EUR GR	(113)	EUR	(85)
STXE6REE EUR GR	(112)	EUR	(709)
STXE6UTI EUR GR	(1,595)	EUR	(12,222)
SUEDZUCKER AG	(1,330)	EUR	(218)
SVENSKA HANDELSBANKEN AB	(4,715)	SEK	(662)
SWEDBANK AB -A-	3,132	SEK	(2,848)
SWISS RE-NAMEN	1,329	CHF	(10,364)
TERNA- RETE ELETTRICA NAZIONALE	(43,551)	EUR	5,110
TRYG A/S	(4,382)	DKK	1,558
UNITED UTILITIES GROUP PLC	(10,418)	GBP	(7,442)
VINCI	208	EUR	(441)
WARTSILA CORPORATION -B-	(2,950)	EUR	2,161
WIEN ST VERSICH	(825)	EUR	3,797
WIRECARD AG/APRES RED.CAP	562	EUR	15,617
ZURICH INSURANCE GROUP/NAM	55	CHF	(842)
			(5,502)

As at June 30, 2018, the net unrealised loss on CFD was EUR 5,502.

NOTE 10 – FINANCIAL FUTURES CONTRACTS

As at June 30, 2018 the following futures contracts were outstanding.

Danske Invest Sicav - Aktiv Förmögenhetsförvaltning

Contracts	Number of contracts	Commitment (SEK)	Maturity date	Currency	Unrealised gain/(loss) (SEK)
SALE SE BENCHMARK 10Y	(85)	(130,050,187)	13/09/2018	SEK	<u>(1,518,593)</u> (1,518,593)

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2018 (continued)

NOTE 10 – FINANCIAL FUTURES CONTRACTS (continued)

Danske Invest Sicav - Emerging and Frontier Markets

	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Currency	Unrealised (loss) (EUR)
PURCHASE	MSEMI - MSCI EMER MKTS INDEX	85	3,875,892	21/09/2018	USD	(196,939)
						(196,939)

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	95	11,417,813	19/09/2018	USD	6,016
PURCHASE	30Y TREASURY NOTES USA	45	7,183,125	19/09/2018	USD	98,281
PURCHASE	5Y TREASURY NOTES USA	90	10,227,656	28/09/2018	USD	(15,703)
SALE	EURO BOBL	(30)	(4,609,111)	06/09/2018	EUR	(35,946)
SALE	EURO BUND	(38)	(7,164,811)	06/09/2018	EUR	(77,404)
SALE	EURO SCHATZ	(20)	(2,607,421)	06/09/2018	EUR	(4,072)
SALE	EURO-BUXL-FUTURES	(3)	(614,432)	06/09/2018	EUR	(16,590)
PURCHASE	TREASURY BONDS USA	68	9,857,875	19/09/2018	USD	43,257
						(2,161)

Danske Invest Sicav - European Bond

	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Currency	Unrealised gain/(loss) (EUR)
SALE	EURO BOBL	(24)	(3,169,680)	06/09/2018	EUR	(14,569)
PURCHASE	EURO BUND	34	5,510,720	06/09/2018	EUR	34,873
PURCHASE	EURO SCHATZ	5	560,350	06/09/2018	EUR	375
PURCHASE	EURO-BUXL-FUTURES	18	3,169,080	06/09/2018	EUR	16,492
						37,171

Danske Invest Sicav - European Corporate Sustainable Bond

	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Currency	Unrealised (loss) (EUR)
SALE	EURO BUND	(560)	(90,994,400)	06/09/2018	EUR	(788,144)
						(788,144)

Danske Invest Sicav - Global Corporate Bonds

	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Currency	Unrealised gain/(loss) (EUR)
SALE	EURO BOBL	(57)	(7,527,990)	06/09/2018	EUR	(15,090)
PURCHASE	EURO BUND	224	36,305,920	06/09/2018	EUR	128,622
PURCHASE	EURO-BUXL-FUTURES	17	2,993,020	06/09/2018	EUR	17,395
						130,927

Danske Invest Sicav - Nordic Corporate Bond

	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Currency	Unrealised (loss) (EUR)
SALE	EURO BUND	(46)	(7,455,680)	06/09/2018	EUR	(45,880)
						(45,880)

DANSKE INVEST SICAV

Notes to the unaudited Financial Statements as at June 30, 2018 (continued)

NOTE 10 – FINANCIAL FUTURES CONTRACTS (continued)

Danske Invest Sicav - Sverige Ränta

	Contracts	Number of contracts	Commitment (SEK)	Maturity date	Currency	Unrealised (loss) (SEK)
SALE	SE BENCHMARK 10Y	(285)	(436,050,627)	13/09/2018	SEK	(5,091,753)
						<u>(5,091,753)</u>

NOTE 11 – TOTAL RETURN SWAPS

As at June 30, 2018, the following total return swaps were outstanding:

Danske Invest Sicav - Eastern Europe Absolute

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	33,351,432	EURIB3M	-0.43	18/07/2018	1,409,851
EUR	21,689,133	EURIB3M	-0.42	09/07/2018	267,709
EUR	38,228,336	EURIB3M	-0.26	18/09/2018	346,848
EUR	37,759,782	EURIB3M	-0.26	16/07/2018	336,063
EUR	12,347,512	EURIB3M	-0.15	08/08/2018	262,317
EUR	9,887,391	EURIB3M	-0.12	05/09/2018	(258,352)
EUR	38,265,405	EURIB3M	-0.10	11/09/2018	(458,021)
EUR	37,707,566	EURIB3M	-0.14	20/09/2018	277,037
					2,183,452

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2018

1) Danske Invest SICAV - Total Expense Ratio (TER) as per June 30, 2018

Fund Name	Base Currency	Isin Code	TER ratio excluding Performance fee	TER ratio including Performance fee
China	USD			
China Class A		LU0178668348	2.15%	-
China Class WI-eur		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		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		LU1567658643	0.33%	-
Danish Mortgage Bond Class I-eur h d ^①		LU1765873424	0.33%	-
Danish Mortgage Bond Class WA		LU1678977973	0.67%	-
Danish Mortgage Bond Class WA-eur h		LU1678978435	0.67%	-
Danish Mortgage Bond Class WI-sek h		LU1678978351	0.63%	-
Denmark Focus	DKK			
Denmark Focus Class A		LU0012195615	1.77%	-
Denmark Focus Class I		LU0249648923	0.78%	-
Denmark Focus Class RA		LU1542185134	1.02%	-
Denmark Focus Class RI		LU1542185217	0.93%	-
Denmark Focus Class WA		LU1687330461	1.02%	-
Eastern Europe	EUR			
Eastern Europe Class A		LU0727216755	2.15%	-
Eastern Europe Class I		LU0727216912	1.21%	-
Eastern Europe Class WA		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		LU1678979755	1.25%	-
Eastern Europe ex. Russia Class WA d		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		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		LU1678980688	0.90%	-
Emerging Markets Debt Hard Currency Class WA-eur h ^②		LU1678980845	0.90%	-

^① This share class was launched on February 8, 2018.

^② This share class was launched on June 20, 2018.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2018 (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 I		LU0923470016	0.58%	-
Euro High Yield Bond Class RI		LU1542186454	0.83%	-
Euro High Yield Bond Class WA		LU1687330628	0.87%	-
Europe	EUR			
Europe Class A		LU0727217050	1.77%	-
Europe Class I		LU0727217134	1.03%	-
Europe Class WA		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		LU1687330545	1.00%	1.00%
Eastern Europe Absolute Class WA-sek hp		LU1678979599	1.00%	1.00%
Eastern Europe Absolute Class WI p		LU1561551018	0.96%	1.01%
Eastern Europe Absolute Class WI-sek hp		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		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 p		LU0861185303	1.80%	1.80%
Europe Long-Short Dynamic Class A-nok hp		LU0861185642	1.80%	1.80%
Europe Long-Short Dynamic Class A-sek hp		LU0861185998	1.80%	1.80%
Europe Long-Short Dynamic Class I p		LU0861186293	1.16%	1.16%
Europe Long-Short Dynamic Class I-chf hp		LU1467468531	1.16%	1.16%
Europe Long-Short Dynamic Class I-usd hp		LU1399304101	1.16%	1.31%
Europe Long-Short Dynamic Class RI p		LU1542187775	1.26%	1.53%
Europe Long-Short Dynamic Class WA p		LU1687330974	1.30%	1.30%
Europe Long-Short Dynamic Class WA-sek hp		LU1678985646	1.30%	1.30%
Europe Long-Short Dynamic Class WI p		LU1561551109	1.26%	1.61%
Europe Long-Short Dynamic Class WI-sek hp		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		LU1678986610	1.35%	1.50%

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2018 (continued)

Fund Name	Base Currency	Isin Code	TER ratio excluding Performance 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		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		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 A-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		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		LU1678994713	0.80%	-
European Corporate Sustainable Bond Class WA d		LU1678995017	0.80%	-
European Corporate Sustainable Bond Class WA-sek h		LU1713568738	0.80%	-
European Corporate Sustainable Bond Class WI-sek d h		LU1698712053	0.76%	-
European Corporate Sustainable Bond Class WI-sek h		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 WA		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		LU1687331279	0.77%	-
Global Corporate Bonds Class WA-nok h ^②		LU1678996098	0.77%	-
Global Corporate Bonds Class WA-sek h		LU1678996171	0.77%	-
Global Corporate Bonds Class WI-sek h		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 RI		LU1542189557	1.21%	-
Global Emerging Markets Class WA		LU1687331352	1.25%	-
Global Emerging Markets Class WA-eur		LU1678996338	1.25%	-
Global Emerging Markets Class WA-eur d		LU1678996411	1.25%	-
Global Emerging Markets Class WA-sek ^③		LU1678997229	1.25%	-
Global Emerging Markets Class WI-eur ^③		LU1678996684	1.21%	-

^② This share class was launched on June 20, 2018.

^③ This share class was launched on March 23, 2018.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2018 (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		LU1687331436	1.30%	-
Global Emerging Markets Small Cap Class WA-eur		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 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		LU1542190050	0.67%	-
Global Inflation Linked Bond Class WA		LU1679000205	0.67%	-
Global Inflation Linked Bond Class WA d		LU1679000890	0.67%	-
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		LU1542190308	0.63%	-
Global Inflation Linked Bond Short Duration Class WA		LU1679001278	0.67%	-
Global StockPicking	EUR			
Global StockPicking Class A		LU0117088970	1.87%	-
Global StockPicking Class I		LU0249703298	1.03%	-
Global StockPicking Class RI		LU1542190647	1.13%	-
Global StockPicking Class WA		LU1687331519	1.17%	-
India	USD			
India Class A		LU0193801577	2.10%	-
India Class WA		LU1679002326	1.30%	-
India Class WA-eur d		LU1679002672	1.30%	-
Japan	JPY			
Japan Class A		LU0193802039	1.95%	-
Japan Class I		LU0739645470	0.96%	-
Japan Class WA		LU1687331600	1.35%	-
Japan Class WA-eur d		LU1679009099	1.35%	-
Nordic	EUR			
Nordic Class A		LU0012195888	1.80%	-

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2018 (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 I-nok h ^④		LU1773285967	0.56%	-
Nordic Corporate Bond Class RA		LU1542191538	0.80%	-
Nordic Corporate Bond Class WA		LU1679009412	0.80%	-
Russia				
	USD			
Russia Class A		LU0495011024	2.50%	-
Russia Class I		LU0495011370	1.36%	-
Russia Class WA		LU1679010261	1.50%	-
Russia Class WA-eur d		LU1679010857	1.50%	-
Sweden				
	SEK			
Sweden Class A		LU0074604223	1.77%	-
Sweden Class WI		LU1679016383	0.98%	-
Swedish Bond				
	SEK			
Swedish Bond Class A		LU0070798268	1.07%	-
Swedish Bond Class WI		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 I		LU1116405215	0.76%	-
US High Yield Bond Class WA		LU1679017191	0.95%	-
US High Yield Bond Class WA-eur h		LU1679017274	0.95%	-

The figures above are not audited.

^④ This share class was launched on June 15, 2018.

DANSKE INVEST SICAV

Unaudited Appendix

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)

Sub-Fund	Collateral	Overall valuation	Total Net Assets	(%) of assets
Danske Invest SICAV - Aktiv Förmögenhetsförvaltning	54,429,457	51,837,174	577,383,816	8.98
Danske Invest SICAV - China	6,086,549	5,796,634	30,327,329	19.11
Danske Invest SICAV - Eastern Europe Absolute	2,581,395	2,458,463	291,903,685	0.84
Danske Invest SICAV - Eastern Europe ex. Russia	126,952	120,853	20,298,660	0.60
Danske Invest SICAV - Emerging and Frontier Markets	4,362,055	4,154,279	73,584,605	5.65
Danske Invest SICAV - Emerging Markets Debt Hard Currency	3,489,612	3,421,183	196,554,317	1.74
Danske Invest SICAV - Euro High Yield Bond	1,799,836	1,764,540	56,020,847	3.15
Danske Invest SICAV - Europa (SEK)	3,429,471	3,265,899	67,313,190	4.85
Danske Invest SICAV - Europe	4,775,071	4,547,431	71,426,797	6.37
Danske Invest SICAV - Europe Focus	258,643	246,152	29,635,154	0.83
Danske Invest SICAV - Europe High Dividend	15,157,430	14,435,366	119,927,705	12.04
Danske Invest SICAV - Europe Long-Short Dynamic	16,497,175	15,711,267	410,409,987	3.83
Danske Invest SICAV - Europe Long-Short Dynamic Plus	252,618	240,552	3,242,496	7.42
Danske Invest SICAV - Europe Small Cap	50,880,894	48,457,699	201,533,383	24.04
Danske Invest SICAV - European Bond	21,092	20,678	34,334,272	0.06
Danske Invest SICAV - European Corporate Sustainable Bond	42,202,817	41,375,244	728,560,852	5.68
Danske Invest SICAV - Germany	805,959	767,576	19,473,397	3.94
Danske Invest SICAV - Global Corporate Bonds	18,207,343	17,850,317	350,138,219	5.10
Danske Invest SICAV - Global Emerging Markets	25,943,225	24,707,735	336,833,496	7.34
Danske Invest SICAV - Global Emerging Markets Small Cap	4,101,741	3,906,216	77,876,339	5.02
Danske Invest SICAV - Global High Dividend	991,297	944,043	12,249,328	7.71
Danske Invest SICAV - Global Inflation Linked Bond	3,112,301	3,050,874	16,218,751	18.81
Danske Invest SICAV - Global Inflation Linked Bond Short Duration	27,436,280	26,897,946	153,996,346	17.47
Danske Invest SICAV - Global StockPicking	24,830,328	23,647,770	143,028,569	16.53
Danske Invest SICAV - Japan	5,028,033	4,788,604	75,526,458	6.34
Danske Invest SICAV - Nordic	4,192,619	3,992,336	23,219,190	17.19
Danske Invest SICAV - Nordic Corporate Bond	2,051,292	2,011,066	69,032,705	2.91
Danske Invest SICAV - Russia	359,972	342,800	9,463,006	3.62
Danske Invest SICAV - Sverige	87,387,785	83,226,319	402,935,752	20.65
Danske Invest SICAV - Sverige Europa	7,378,428	7,026,811	99,370,746	7.07
Danske Invest SICAV - Sverige Fokus	1,717,689	1,635,876	75,727,549	2.16
Danske Invest SICAV - Sweden	2,380,052	2,266,579	18,933,546	11.97
Danske Invest SICAV - Global Index	228,395,508	217,518,780	1,588,971,847	13.69
Danske Invest SICAV - SRI Global	50,389,040	47,989,094	374,792,311	12.80

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Sub-Fund	Collateral	Overall valuation	Total Net Assets	(%) of assets
Danske Invest SICAV - Sverige Beta	14,420,356	13,733,430	65,189,018	21.07
Total	715,480,315	684,157,586	6,825,433,668	

Sub-Fund	Overall valuation	Investment portfolio at Market Value	(%) Lendable Assets
Danske Invest SICAV - Aktiv Förmögenhetsförvaltning	51,837,174	576,356,131	8.99
Danske Invest SICAV - China	5,796,634	28,881,144	20.07
Danske Invest SICAV - Eastern Europe Absolute	2,458,463	259,440,844	0.95
Danske Invest SICAV - Eastern Europe ex. Russia	120,853	20,236,235	0.60
Danske Invest SICAV - Emerging and Frontier Markets	4,154,279	69,550,499	5.97
Danske Invest SICAV - Emerging Markets Debt Hard Currency	3,421,183	160,172,866	2.14
Danske Invest SICAV - Euro High Yield Bond	1,764,540	49,323,970	3.58
Danske Invest SICAV - Europa (SEK)	3,265,899	66,598,896	4.90
Danske Invest SICAV - Europe	4,547,431	70,244,704	6.47
Danske Invest SICAV - Europe Focus	246,152	29,466,535	0.84
Danske Invest SICAV - Europe High Dividend	14,435,366	119,931,259	12.04
Danske Invest SICAV - Europe Long-Short Dynamic	15,711,267	372,055,784	4.22
Danske Invest SICAV - Europe Long-Short Dynamic Plus	240,552	2,897,425	8.30
Danske Invest SICAV - Europe Small Cap	48,457,699	198,243,978	24.44
Danske Invest SICAV - European Bond	20,678	33,079,941	0.06
Danske Invest SICAV - European Corporate Sustainable Bond	41,375,244	699,722,021	5.91
Danske Invest SICAV - Germany	767,576	18,940,212	4.05
Danske Invest SICAV - Global Corporate Bonds	17,850,317	331,236,624	5.39
Danske Invest SICAV - Global Emerging Markets	24,707,735	333,313,219	7.41
Danske Invest SICAV - Global Emerging Markets Small Cap	3,906,216	76,524,774	5.10
Danske Invest SICAV - Global High Dividend	944,043	12,189,142	7.74
Danske Invest SICAV - Global Inflation Linked Bond	3,050,874	16,121,986	18.92
Danske Invest SICAV - Global Inflation Linked Bond Short Duration	26,897,946	153,058,775	17.57
Danske Invest SICAV - Global StockPicking	23,647,770	137,713,744	17.17
Danske Invest SICAV - Japan	4,788,604	74,152,616	6.46
Danske Invest SICAV - Nordic	3,992,336	22,874,165	17.45
Danske Invest SICAV - Nordic Coporate Bond	2,011,066	66,036,366	3.05
Danske Invest SICAV - Russia	342,800	9,348,830	3.67
Danske Invest SICAV - Sverige	83,226,319	393,644,090	21.14
Danske Invest SICAV - Sverige Europa	7,026,811	98,889,064	7.11
Danske Invest SICAV - Sverige Fokus	1,635,876	65,676,413	2.49
Danske Invest SICAV - Sweden	2,266,579	18,444,412	12.29
Danske Invest SICAV - Global Index	217,518,780	1,587,858,195	13.70
Danske Invest SICAV - SRI Global	47,989,094	374,218,697	12.82
Danske Invest SICAV - Sverige Beta	13,733,430	65,403,036	21.00
Total	684,157,586	6,611,846,592	

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Concentration data

	Amount of Collateral
Ten largest collateral issuers	
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	77,381,873
FRENCH REPUBLIC	69,604,277
APPLE INC	32,577,498
JAPAN	24,035,176
USA UNITED STATES OF AMERICA	22,305,248
CANADIAN IMPERIAL BANK OF COMMERCE CIBC	16,341,608
PROVINCE OF ONTARIO	15,292,947
VERISIGN INC	15,110,616
THE TORONTO-DOMINION BANK	14,687,858
SKY PLC	14,473,063

	Overall valuation
Top 10 Counterparties	
RBC DOMINION SECURITIES INC	94,985,091
CREDIT SUISSE AG DUBLIN BRANCH	81,553,564
NATIXIS	72,552,946
HSBC BANK PLC	55,770,479
DEUTSCHE BANK AG	52,070,642
SCOTIA CAPITAL INC.	43,776,626
UNICREDIT BANK AG	25,964,307
NATIONAL BANK FINANCIAL INC	25,299,460
THE BANK OF NOVA SCOTIA	23,807,969
BARCLAYS CAPITAL SECURITIES LTD	22,460,896

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories

Type of Collateral	Amount of Collateral
BONDS	301,008,647
EQUITIES	402,833,190
MONEY MARKET	11,638,478
Total	715,480,315

Quality of Collateral	Amount of Collateral
Total	

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	111,242
One week to one month	2,853,747
One month to three months	1,963,731
Three months to one year	42,314,149
Above one year	265,411,662
Open transaction	402,825,784
Total	715,480,315

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	657,223
CAD	217,551,230
CHF	1,535,817
DKK	5,446,099
EUR	138,872,144
GBP	140,479,189
JPY	24,220,466
SEK	76,185
USD	186,641,962
Total	715,480,315

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	30,997,348
One day to one week	3,136,872
One week to one month	10,059,222
One month to three months	193,344
Three months to one year	1,603,175
Above one year	-
Open transaction	638,167,625
Total	684,157,586

Countries in which the counterparties are established	Overall valuation
CANADA	171,927,754
DENMARK	22,460,896
FRANCE	108,390,120
GERMANY	30,706,592
GREAT BRITAIN	212,897,180
IRELAND	88,525,177
SWEDEN	12,769,297
UNITED KINGDOM	34,731,578
UNITED STATES (U.S.A.)	1,748,992
Total	684,157,586

Settlement and clearing	Overall valuation
Bilateral	684,157,586
Total	684,157,586

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

Names of the custodian	Amount of collateral assets safe-kept
RBC INVESTOR SERVICES BANK S.A	715,480,315

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs

Type of Accounts
Segregated accounts

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

Sub-Fund Name	Gross Revenue	Net Revenue	Client Revenue (Net of Tax)
Danske Invest SICAV - Aktiv Förmögenhetsförvaltning	63,730	14,658	49,072
Danske Invest SICAV - China	12,787	2,941	9,846
Danske Invest SICAV - Eastern Europe	35	8	27
Danske Invest SICAV - Eastern Europe Absolute	5,033	1,158	3,876
Danske Invest SICAV - Eastern Europe ex. Russia	1,722	396	1,326
Danske Invest SICAV - Emerging and Frontier Markets	36,425	8,378	28,047
Danske Invest SICAV - Emerging Markets Debt Hard Currency	5,388	1,239	4,149
Danske Invest SICAV - Euro High Yield Bond	3,899	897	3,002
Danske Invest SICAV - Europa (SEK)	41,283	9,495	31,788
Danske Invest SICAV - Europe	68,195	15,685	52,510
Danske Invest SICAV - Europe Focus	24,014	5,523	18,491
Danske Invest SICAV - Europe High Dividend	157,383	36,198	121,185
Danske Invest SICAV - Europe Long-Short Dynamic	268,343	61,719	206,624
Danske Invest SICAV - Europe Long-Short Dynamic Plus	2,502	576	1,927
Danske Invest SICAV - Europe Small Cap	128,679	29,596	99,083
Danske Invest SICAV - European Bond	838	193	645
Danske Invest SICAV - European Corporate Sustainable Bond	52,049	11,971	40,078
Danske Invest SICAV - Germany	18,888	4,344	14,544
Danske Invest SICAV - Global Corporate Bonds	16,879	3,882	12,997
Danske Invest SICAV - Global Emerging Markets	43,122	9,918	33,204
Danske Invest SICAV - Global Emerging Markets Small Cap	11,712	2,694	9,018
Danske Invest SICAV - Global High Dividend	7,204	1,657	5,547
Danske Invest SICAV - Global Inflation Linked Bond	501	115	386
Danske Invest SICAV - Global Inflation Linked Bond Short Duration	13,353	3,071	10,282
Danske Invest SICAV - Global StockPicking	24,673	5,675	18,998
Danske Invest SICAV - Japan	13,158	3,026	10,132
Danske Invest SICAV - Nordic	10,118	2,327	7,791
Danske Invest SICAV - Nordic Corporate Bond	1,690	389	1,301
Danske Invest SICAV - Russia	1,246	287	959
Danske Invest SICAV - Sverige	89,142	20,503	68,639

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Sub-Fund Name	Gross Revenue	Net Revenue	Client Revenue (Net of Tax)
Danske Invest SICAV - Sverige Europa	30,688	7,058	23,630
Danske Invest SICAV - Sverige Fokus	41,180	9,471	31,709
Danske Invest SICAV - Sweden	2,618	602	2,016
Danske Invest SICAV - Swedish Bond	96	22	74
Danske Invest SICAV - Global Index	232,661	53,512	179,077
Danske Invest SICAV - SRI Global	57,334	13,187	44,147
Danske Invest SICAV - Sverige Beta	18,342	4,219	14,123
Total	1,506,909	346,661	1,160,248

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)

Over-The-Counter (OTC)

In EUR

Global Data

Total Return Swap

Fund	Overall valuation	Total Net Assets	(%) of assets
Danske Invest SICAV - Eastern Europe Absolute	2,183,452	291,903,685	0.75
Total	2,183,452	291,903,685	

Fund	Collateral	Overall valuation	Total Net Assets	(%) of assets
Danske Invest SICAV - Eastern Europe Absolute	1,320,000	2,183,452	291,903,685	0.75
Total	1,320,000	2,183,452	291,903,685	

Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
N/A	-
Total	-

Top 10 Counterparties	Overall valuation
GOLDMAN SACHS INTERNATIONAL	1,219,538
MERRIL LYNCH INTERNATIONAL	682,912
MORGAN STANLEY & CO INTERNATIONAL PLC	262,317
GOLDMAN SACHS INTERNATIONAL	18,685
Total	2,183,452

Aggregate transaction data for Swaps broken down according to the below categories

Type of Collateral	Amount of Collateral
CASH	1,320,000
Total	1,320,000

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	1,320,000
Total	1,320,000

Currencies of Cash Collateral	Amount of Collateral
EUR	1,320,000
Total	1,320,000

Currencies of Securities Collateral	Amount of Collateral
N/A	-
Total	-

Maturity tenor of Swaps	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	1,228,867
One month to three months	954,585
Three months to one year	-
Above one year	-
Open transaction	-
Total	2,183,452

Country in which the counterparties are established	Overall valuation
GREAT BRITAIN	2,183,452
Total	2,183,452

Settlement and clearing	Overall valuation
Bilateral	2,183,452
Total	2,183,452

DANSKE INVEST SICAV

Unaudited Appendix (continued)

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

Safe Keeping of collateral received by the collective investment undertaking as part of Swaps

Name of the Custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	1,320,000

Safe Keeping of collateral granted by the collective investment undertaking as part of Swaps

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 SICAV. As a global market practice, collateralization process is done against the net exposure of OTC.

