



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

DANSKE INVEST

DANSKE INVEST

A Luxembourg based mutual investment fund

Annual Report, including Audited Financial Statements

as at December 31, 2014

(R.C.S. Luxembourg B 28 945)

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

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DANSKE INVEST

Management and Administration

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS

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

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

Johnny BISGAARD
Deputy General Manager
Danske Bank International S.A.
Luxembourg
Grand Duchy of Luxembourg

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

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

CONDUCTING OFFICERS

Klaus EBERT
General Manager
Danske Invest Management Company S.A.
Luxembourg
Grand Duchy of Luxembourg

Peter DYHR
Danske Invest Management Company S.A.
Luxembourg
Grand Duchy of Luxembourg

Maria EKQVIST (until June 23, 2014)
Danske Invest Management Company S.A.
Luxembourg
Grand Duchy of Luxembourg

CUSTODIAN AND CENTRAL ADMINISTRATION

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

REGISTRAR AGENT

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

PRINCIPAL PAYING AGENT

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

PAYING AGENT IN DENMARK

Danske Bank A/S
2-12, Holmens Kanal
DK-1092 Copenhagen
Denmark

INVESTMENT MANAGER

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

SUB-INVESTMENT MANAGERS

Aberdeen Asset Management Asia Limited
21, Church Street #01-01 Capital square Two
Singapore 049480
Singapore

Schroder Investment Management Limited
31, Gresham Street
GB-London EC2V 7QA
U.K.

Danske Capital AB
BOX 7523
Norrmlmstorg 1
S-103 92 Stockholm
Sweden

Danske Bank plc
(acting through its asset management division
Danske Capital)
Hiililaiturinkuja 2
FI 00075 Helsinki
Finland

Daiwa SB Investments (UK) Limited
5th floor, 5 King William Street,
GB-London EC4N7JA
U.K.

AUDITOR (CABINET DE RÉVISION AGRÉÉ)

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

SWISS REPRESENTATIVE

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

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Management and Administration (continued)

SWISS PAYING AGENT

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

PAYING AND INFORMATION AGENT IN GERMANY

Danske Bank A/S
Zweigniederlassung Hamburg
Georgsplatz 1
Postfach 10 15 22
D-20099 Hamburg
Germany

DANSKE INVEST

Information to Unitholders

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

Copies of the annual report, including audited financial statements and all unaudited semi-annual reports of the Fund may be obtained by holders of units from the registered office of the Management Company, the Custodian Bank and any paying agent.

A detailed schedule of the changes in the portfolio statement for each Sub-Fund is available free of charge upon request at the registered office of the Management Company and from the German Information and Paying Agent.

The current prospectus, the KIIDs and the management regulations are also available from the German Information and Paying Agent.

Information to Unitholders in Switzerland

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

The investor can obtain a list of changes to the investment portfolio free of charge from the Swiss Representative.

All information available to unitholders at the head office of the Management Company can also be obtained free of charge on request from the Swiss Representative.

Swiss Representative:

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

DANSKE INVEST

Report of the Management Company

BOARD OF DIRECTORS

Board of Directors

At the Annual General Meeting of Danske Invest Management Company S.A. (DIMC) held on February 19, 2014 the General Assembly took note of the resignation of Mr. Henrik Rye Petersen as of February 4, 2014 and ratified the co-option of Mr. Morten Rasten to the Board. The Annual General Meeting has taken note of the expiry of the mandate for all the current Board Members as of February 19, 2014. The Annual General Meeting decided to appoint Ms. Lone Mortensen in replacement of Mr. Klaus Ebert to the Board of Directors. On January 28, 2014 the CSSF approved the nominations of both Mr. Morten Rasten and Ms. Lone Mortensen to the Board of Directors. The Annual General Meeting noted that the mandates of Mr. Klaus Ebert and Mr. Henrik Rye Petersen will not be renewed. There is no remuneration fee for Board Members from the Danske Bank Group. The Board Members attended all the Board Meetings throughout the year. The following Board Members were elected for a one year period until the next Annual General Meeting which will be held in 2015:

Mr. Morten Rasten
Ms. Lone Mortensen
Mr. Johnny Bisgaard

KPMG Luxembourg S.à.r.l. was elected as statutory auditor for another year.

REPORT ON THE ACTIVITIES DURING THE YEAR

Danske Invest Prospectus update May 2014

A Prospectus update with general regulatory updates / updated disclosures on ESMA Guidelines & FATCA as well as alignment of Risk Factors used / or to be used with other structures where Danske Invest Management Company S.A. is acting as a management company was filed with CSSF on March 4, 2014 and approved with Prospectus dated May 2014 and visa stamped by CSSF on May 20, 2014. The current valid Management Regulations are dated May 23, 2013 and effective as from May 31, 2013.

Sales Activities 2013

In accordance with the current Prospectus of Danske Invest FCP, the Management Company handles the marketing and the promotion of the Danske Invest Sub-Funds. The Management Company has entered into Distributor Agreements with Danske Bank Group companies as well as external financial institutions located in EEA countries which are regulated by the supervisory authority and subject to identification obligation equivalent CSSF Circular 13/556 and CSSF regulation 12-02. Danske Bank A/S is the main Distribution Agent of the Management Company.

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

The total number of Sub-Funds remains unchanged from the end of 2013 at twenty. During 2014 the total value of investments in the Danske Invest FCP decreased by an amount of EUR 557m to EUR 2,775m. The Fund had total net redemptions of EUR 746.2m. The difference between the net redemptions and decrease in total value of investments was due to the favourable performance in most financial markets - except for Russia - seen throughout the whole of 2014.

Securities Lending Activities

In order to utilise earnings possibilities by securities lending of Danske Invest FCP Sub-Funds underlying securities, Danske Invest Management Company S.A. has entered into a Securities Lending Agreement with RBC Investor Services Trust, Canada. Sub-Funds income for 2014 amounted to EUR 2.5m.

Launch of new class

The European Bond class A - NOK h [ISIN code LU0178669828] was launched on May 22, 2014 at the initial issue price of NOK100. The first net asset value calculation took place on May 23, 2014. This unit class has been notified to Norway.

DANSKE INVEST

Report of the Management Company (continued)

Outlook 2015

In 2015 Danske Capital will - on behalf of the Management Company - support the distribution activities of Danske Invest FCP in the markets where this fund structure is approved.

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

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

Risk Management

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

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

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

Global Corporate Bonds

For risk management purposes the Sub-Fund will use the relative VaR approach to monitor the portfolio's global exposure in particular relating to derivative instruments. The benchmark used for determining relative VaR is Barclays Capital Euro-Aggregate 500MM Corp A-BBB. The use of derivatives generates a possibility of leverage in the Sub-Fund. Leverage is measured by using the sum of the notionals approach. The Sub-Fund is using Forward Exchange Transactions (FETs) for unit class hedging purpose. FETs do not add any incremental exposure, leverage and/or other market risks. Thus, the Sub-Fund leverage (FETs excluded) is not expected to exceed 100%. Usually the expected level of leverage (FETs excluded) is 20%. The level of leverage may vary over time.

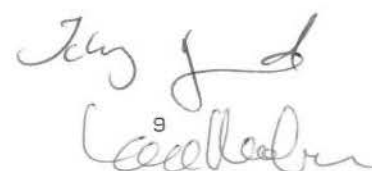
On the basis of relative VaR (VaR of the Sub-Fund divided by the VaR of a benchmark or reference portfolio) approach the VaR of the Sub-Fund shall not exceed twice the VaR on a benchmark or reference portfolio i.e. a similar portfolio with no derivatives).

Value at Risk (VaR) approach:

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

Below is the VaR history for Global Corporate Bonds during 2014.

Average VaR%	121.56%
Minimum VaR%	108.54% as per August 27, 2014
Maximum VaR%	132.63% as per July 4, 2014



Jørgen Jørgensen

DANSKE INVEST

Report of the Management Company (continued)

Below are the historical Leverage levels for Global Corporate Bonds during 2014.

	Leverage (including FET hedging)
Average	68.03%
Minimum	52.22% as per October 15, 2014
Maximum	168.78% as per July 11, 2014

	Leverage (excluding FET hedging)
Average	18.78%
Minimum	10.00% as per December 8, 2014
Maximum	24.86% as per January 10, 2014

PERFORMANCE

The year-end performance numbers below refer to the financial year end NAVs as per December 31, 2014.

Danish Bond Class A

The net asset value per unit of this Class rose from DKK 389.67 to DKK 401.71 at the year-end. The yield for 2014 is therefore 3.09%.

Danish Bond Class A d

The net asset value per unit of this Class rose from DKK 117.34 to DKK 119.94 at the year-end.

The yield for 2014 is 3.08% when account is taken of the dividend of DKK 1.00 per unit paid in February 2014.

European Bond Class A

The net asset value per unit of this Class increased from EUR 17.968 to EUR 19.751 at the year-end. The yield for 2014 is therefore 9.92%.

European Bond Class A d

The net asset value per unit of this Class increased from EUR 11.030 to EUR 11.909 at the year-end. The yield for 2014 is 9.91% when account is taken of the dividend of EUR 0.20 per unit paid in February 2014.

European Bond Class A-nok h

The European Bond class A - NOK h (ISIN code LU0178669828) was launched on 22 May 2014 at the initial issue price of NOK100. The first net asset value calculation took place on 23 May 2014 and the net asset value per unit was NOK 104.80 at the year-end. The yield for 2014 is therefore 4.80%.

Denmark Focus Class A

The net asset value per unit of this Class increased from DKK 880.38 to DKK 1,100.88 at the year-end. The yield for 2014 is therefore 25.05%.

Nordic Class A

The net asset value per unit of this Class increased from EUR 60.223 to EUR 65.657 at the year-end. The yield for 2014 is therefore 9.02%.

Swedish Bond Class A

The net asset value per unit of this Class increased from SEK 233.54 to SEK 246.85 at the year-end. The yield for 2014 is therefore 5.70%.

Swedish Bond Class Y

The net asset value per unit of this Class increased from SEK 128.91 to SEK 136.66 at the year-end. The yield for 2014 is therefore 6.01%.



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Report of the Management Company (continued)

Sweden Class A

The net asset value per unit of this Class increased from SEK 478.66 to SEK 527.97 at the year-end. The yield for 2014 is therefore 10.30%.

Danish Mortgage Bond Class A

The net asset value per unit of this Class increased from DKK 209.13 to DKK 220.32 at the year-end. The yield for 2014 is therefore 5.35%.

Danish Mortgage Bond Class A d

The net asset value per unit of this Class increased from DKK 99.60 to DKK 103.52 at the year-end. The yield for 2014 is 5.35% when account is taken of the dividend of DKK 1.36 per unit paid in February 2014

Danish Mortgage Bond Class A-nok h

The net asset value per unit of this Class increased from NOK 151.83 to NOK 161.78 at the year-end. The yield for 2014 is therefore 6.55%.

Danish Mortgage Bond Class A-sek h

The net asset value per unit of this Class increased from SEK 140.63 to SEK 149.31 at the year-end. The yield for 2014 is therefore 6.17%.

Danish Mortgage Bond Class I

The net asset value per unit of this Class increased from DKK 110.30 to DKK 117.07 at the year-end. The yield for 2014 is therefore 6.14%.

Danish Mortgage Bond Class A-eur h

The net asset value per unit of this Class increased from EUR 10.230 to EUR 10.800 at the year-end. The yield for 2014 is therefore 5.57%.

Global Emerging Markets Class A

The net asset value per unit of this Class fell from USD 75.946 to USD 73.773 at the year-end. The yield for 2014 is therefore -2.86%.

Global Emerging Markets Class I

The net asset value per unit of this Class fell from USD 36.327 to USD 35.619 at the year-end. The yield for 2014 is therefore -1.95%.

Europe Focus Class A

The net asset value per unit of this Class fell from EUR 15.761 to EUR 15.275 at the year-end. The yield for 2014 is therefore -3.08%.

Europe Focus Class I

The net asset value per unit of this Class fell from EUR 13.178 to EUR 12.878 at the year-end. The yield for 2014 is therefore -2.28%.

Global StockPicking Class A

The net asset value per unit of this Class increased from EUR 15.785 to EUR 18.270 at the year-end. The yield for 2014 is therefore 15.74%.

Global StockPicking Class I

The net asset value per unit of this Class rose from EUR 12.102 to EUR 14.126 at the year-end. The yield for 2014 is therefore 16.72%.


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DANSKE INVEST

Report of the Management Company (continued)

Europe Small Cap Class A

The net asset value per unit of this Class increased from EUR 43.691 to EUR 44.082 at the year-end. The yield for 2014 is therefore 0.89%.

Europe Small Cap Class I

The net asset value per unit of this Class increased from EUR 15.171 to EUR 15.436 at the year-end. The yield for 2014 is therefore 1.75%.

Europe High Dividend Class A

The net asset value per unit of this Class increased from EUR 22.547 to EUR 24.518 at the year-end. The yield for 2014 is therefore 8.74%.

Europe High Dividend Class I

The net asset value per unit of this Class increased from EUR 11.476 to EUR 12.584 at the year-end. The yield for 2014 is therefore 9.65%.

Global Corporate Bonds Class A

The net asset value per unit of this Class increased from EUR 33.482 to EUR 36.317 at the year-end. The yield for 2014 is therefore 8.47%.

Global Corporate Bonds Class A-sek h

The net asset value per unit of this Class increased from SEK 138.41 to SEK 151.07 at the year-end. The yield for 2014 is therefore 9.15%.

Global Corporate Bonds Class A-nok h

The net asset value per unit of this Class rose from NOK 125.09 to NOK 137.91 at year-end. The yield for 2014 is therefore 10.25%.

Global Corporate Bonds Class I

The net asset value per unit of this Class rose from EUR 12.094 to EUR 13.216 at the year-end. The yield for 2014 is therefore 9.28%.

Eastern Europe Convergence Class A

The net asset value per unit of this Class increased from EUR 47.708 to EUR 49.710 at the year-end. The yield for 2014 is therefore 4.20%.

Eastern Europe Convergence Class I

The net asset value per unit of this Class increased from EUR 12.026 to EUR 12.635 at the year-end. The yield for 2014 is therefore 5.06%.

China Class A

The net asset value per unit of this Class increased from USD 57.261 to USD 59.641 at the year-end. The yield for 2014 is therefore 4.16%.

Japan Class A

The net asset value per unit of this Class rose from JPY 2547.50 to JPY 2785.60 at the year-end. The yield for 2014 is therefore 9.35%.

India Class A

The net asset value per unit of this Class rose from USD 46.916 to USD 63.438 at the year-end. The yield for 2014 is therefore 35.22%.

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Report of the Management Company (continued)

Trans-Balkan Class A

The net asset value per unit of this Class rose from EUR 5.598 to EUR 6.324 at the year-end. The yield for 2014 is therefore 12.97%.

Global Emerging Markets Small Cap Class A

The net asset value per unit of this Class fell from USD 36.536 to USD 36.266 at the year-end. The yield for 2014 is therefore -0.74%.

Global Emerging Markets Small Cap Class I

The net asset value per unit of this Class rose from USD 39.113 to USD 39.190 at the year-end. The yield for 2014 is therefore 0.20%.

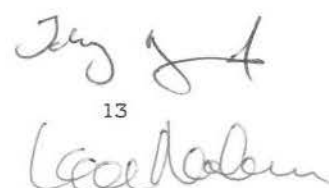
Russia Class A

The net asset value per unit of this Class fell from USD 22.590 to USD 12.285 at the year-end. The yield for 2014 is therefore -45.62%.

Russia Class I

The net asset value per unit of this Class fell from USD 18.123 to USD 9.969 at the year-end. The yield for 2014 is therefore -44.99%.

Board of Directors
April 2015

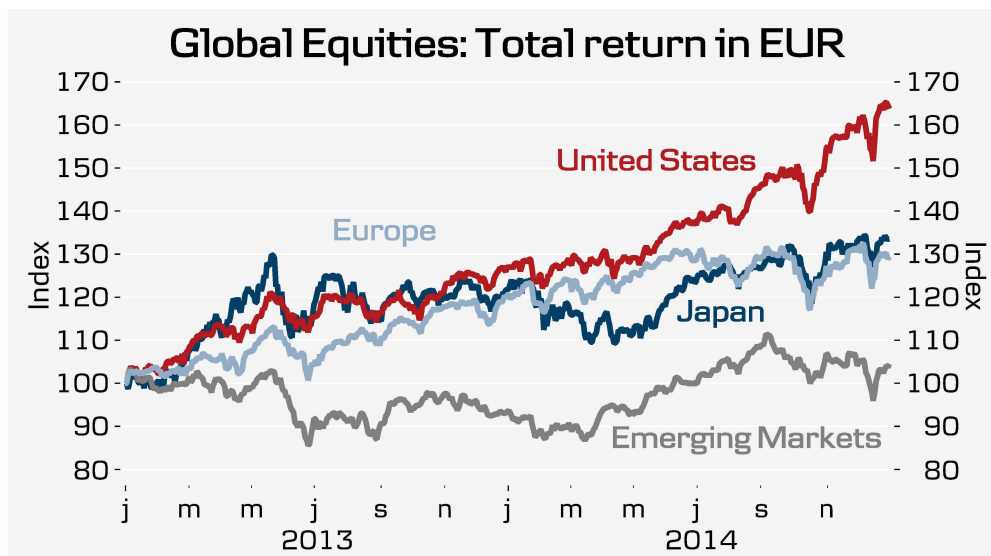

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Lunde

INVESTMENT MARKETS IN 2014

Market report: Oil price collapse gives rise to uncertainty

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

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



Economic developments: USA is the growth engine

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

The world's most important consumer - the American consumer - has returned. Following several years with substantial political uncertainty, tight fiscal policies, high unemployment and consumer confidence are now reflecting that optimism has returned in the USA. The some 300,000 new jobs that the economy created in November are a good example of the progress in the US economy. Our overall assessment is that the economy is now growing significantly above its long-term potential. This implies that idle hands will continue

Investment Managers' Report for the Year ended December 31, 2014 (continued)

to find employment in 2015, and consequently wage inflation will once again increase. A decisive reason why the oil price has fallen substantially is that the global oil supply has increased. This is so because the USA has succeeded in exploiting new technologies thus bringing oil production back to high levels resulting in a downward price pressure within the global oil markets. We expect that the cheaper oil will imply that US consumer's optimism will remain intact into 2015 and that growth will be retained at the presently high levels.

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

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

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

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

Despite the focus on the conflict in Ukraine, the development within the European banking sector remains of decisive importance in relation to the nature and strength of the upswing. During 2014, the European central bank completed a review of the European banks' standing and robustness. The review was an element in the preparations for the ECB taking over the supervision of the banking sector. The overall result was that only a relatively moderate number of banks had a need for recapitalisation. The process did, however, imply that banks operated under a high degree of uncertainty in 2014, as it was unclear what the result of the review would be. The uncertainty reduced the banks' appetite for providing loans - something that contributed to put a damper on growth in 2014. Looking into 2015, banks will largely be capable of participating in the upswing, since a great amount of uncertainty has been removed. The combination of cheaper oil, a weaker euro and a high growth in lending will result in increasing growth during the first half year of 2015. The activity level was, however, not the only disappointing factor in Europe in 2014. Almost systematically, inflation has fallen more than we and other analysts expected. This caused the ECB to react several times during 2014 in the form of providing cheaper interest rates, inexpensive liquidity and the buying up of securities. This has, however, not turned around the negative development, and in light of the oil price development, it is likely that inflation will exhibit additional decreases in the near future. We believe that this will force the ECB to once again ease monetary policies at the beginning of 2015, and the central bank will thus follow the same course as the other large central banks buying up a large amount of government bonds.

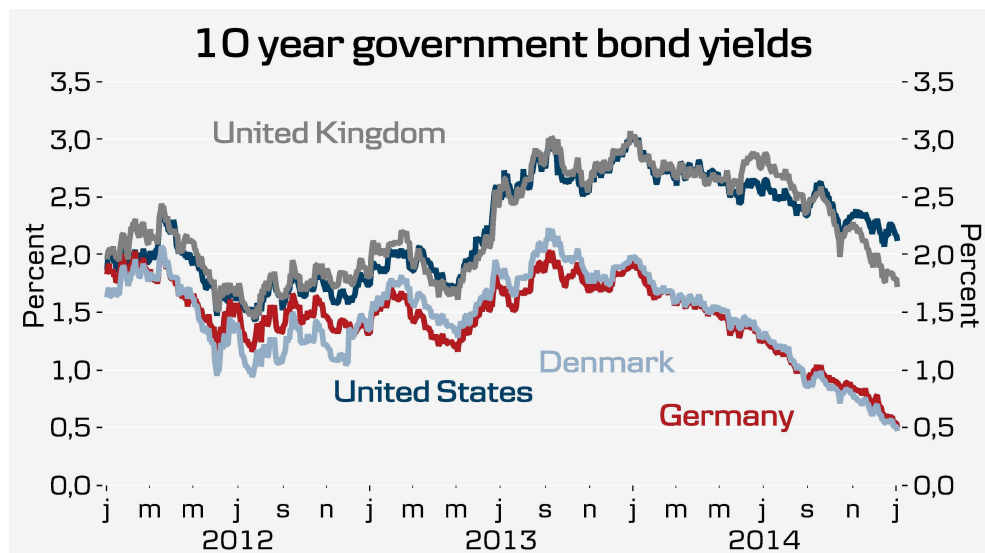
Investment Managers' Report for the Year ended December 31, 2014 (continued)

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

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

Bonds: Deflation lurking in Europe

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



DANSKE INVEST

Investment Managers' Report for the Year ended December 31, 2014 (continued)

Equities: And the winner is...the USA

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

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

Report of the réviseur d'entreprises agréé

To the Unitholders of DANSKE INVEST,
Luxembourg,

Following our appointment by the Board of Directors of Danske Invest Management Company S.A. [the "Management Company"] dated February 18, 2014, we have audited the accompanying financial statements of DANSKE INVEST [the "Fund"] and of each of its Sub-Funds, which comprise the Combined Statement of Net Assets and the Statement of Investments as at December 31, 2014 and the Combined Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other notes to the financial statements.

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

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

Responsibility of the réviseur d'entreprises agréé

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

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

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

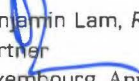
Opinion

In our opinion, the financial statements give a true and fair view of the financial position of DANSKE INVEST and each of its Sub-Funds as at December 31, 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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

For Deloitte Audit, *Cabinet de révision agréé*


Benjamin Lam, *Réviseur d'entreprises agréé*
Partner
Luxembourg, April 22, 2015

DANSKE INVEST

Statement of Net Assets as at December 31, 2014

		Danish Bond	European Bond	Denmark Focus
	Note	DKK	EUR	DKK
ASSETS				
Investment portfolio at market value	(3)	289,978,809	31,719,276	213,757,756
Cash at bank		75,532	982,743	1,823,538
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		80,219	46,725	279,399
Interest and dividend receivable, net		1,355,980	573,039	-
Net unrealised profit on futures contracts	(9),(3)	-	120,480	-
Other assets		-	-	-
TOTAL ASSETS		291,490,540	33,442,263	215,860,693
LIABILITIES				
Bank overdraft		-	-	-
Interest payable, net		335	62	1,314
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		342,149	145,305	290,982
Net unrealised loss on forward foreign exchange contracts	(7),(3)	-	681,077	-
Management fees payable	(4)	596,782	66,069	824,817
Marketing fees payable	(4)	74,598	8,259	54,988
Taxe d'abonnement payable	(6)	36,569	4,092	26,966
Unrealised capital gain tax on investments	(3)	-	-	-
Operating and administrative expense and audit fees payable	(4)	89,517	12,388	65,985
Other liabilities		-	4	-
TOTAL LIABILITIES		1,139,950	917,256	1,265,052
TOTAL NET ASSETS		290,350,590	32,525,007	214,595,641
Net asset value per unit				
Accumulation Class A-nok h		-	104.800	-
Accumulation Class A		401.710	19.751	1,100.880
Accumulation Class A-sek h		-	-	-
Distribution Class A d		119.940	11.909	-
Accumulation Class I		-	-	-
Accumulation Class A-eur h		-	-	-
Distribution Class Y		-	-	-
Number of units outstanding				
Accumulation Class A-nok h		-	684,346.0993	-
Accumulation Class A		611,736.8046	1,134,740.2726	194,931.1483
Accumulation Class A-sek h		-	-	-
Distribution Class A d		371,938.0764	182,648.6339	-
Accumulation Class I		-	-	-
Accumulation Class A-eur h		-	-	-
Distribution Class Y		-	-	-

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

DANSKE INVEST

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

Nordic	Swedish Bond	Sweden	Danish Mortgage Bond	Global Emerging Markets
EUR	SEK	SEK	DKK	USD
23,338,269	2,459,826,705	177,627,944	553,759,654	890,651,314
468,832	2,296,897	3,700,265	1,856,473	16,390,912
-	-	-	-	-
8,301	25,100	524	35,630	294,979
181	20,496,742	-	3,357,053	1,381,045
-	-	-	-	-
-	-	-	275	1,898
23,815,583	2,482,645,444	181,328,733	559,009,085	908,720,148
-	990	-	-	-
111	1	969	2,083	-
-	-	-	-	1,259,013
166	95,553	2,650	24,277	506,216
-	-	-	8,728,688	-
89,279	3,119,247	686,473	1,062,760	3,564,058
5,952	620,850	45,765	129,651	164,641
2,976	312,037	22,834	65,251	82,558
-	-	-	-	1,814,411
8,928	745,020	54,918	170,913	499,318
80	-	-	-	-
107,492	4,893,698	813,609	10,183,623	7,890,215
23,708,091	2,477,751,746	180,515,124	548,825,462	900,829,933
-	-	-	161.780	-
65.657	246.850	527.970	220.320	73.773
-	-	-	149.310	-
-	-	-	103.520	-
-	-	-	117.070	35.619
-	-	-	10.800	-
-	136.660	-	-	-
-	-	-	5,253.0668	-
361,088.4886	57,957.6958	341,906.8761	593,923.7288	8,089,525.0891
-	-	-	2,995,094.9389	-
-	-	-	237,965.5641	-
-	-	-	287,560.8189	8,535,919.9770
-	-	-	63,334.2400	-
-	18,026,629.1665	-	-	-

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

DANSKE INVEST

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

		Europe Focus	Global StockPicking	Europe Small Cap
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(3)	187,862,565	180,818,217	282,417,645
Cash at bank		7,568,417	5,507,263	9,352,508
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		97,808	66,079	1,997,328
Interest and dividend receivable, net		935	94,708	1,567
Net unrealised profit on futures contracts	(9),(3)	-	-	-
Other assets		-	-	-
TOTAL ASSETS		195,529,725	186,486,267	293,769,048
LIABILITIES				
Bank overdraft		-	-	-
Interest payable, net		975	1,339	971
Amounts payable on purchase of investments		-	1,306,863	-
Amounts payable on redemptions		71,429	11,950	15,294
Net unrealised loss on forward foreign exchange contracts	(7),(3)	-	-	-
Management fees payable	(4)	675,588	598,955	939,424
Marketing fees payable	(4)	29,818	32,008	46,931
Taxe d'abonnement payable	(6)	15,867	18,785	27,990
Unrealised capital gain tax on investments	(3)	-	-	-
Operating and administrative expense and audit fees payable	(4)	62,249	49,986	101,818
Other liabilities		69	1,037	2,049
TOTAL LIABILITIES		855,995	2,020,923	1,134,477
TOTAL NET ASSETS		194,673,730	184,465,344	292,634,571
Net asset value per unit				
Accumulation Class A-nok h		-	-	-
Accumulation Class A		15.275	18.270	44.082
Accumulation Class A-sek h		-	-	-
Distribution Class A d		-	-	-
Accumulation Class I		12.878	14.126	15.436
Accumulation Class A-eur h		-	-	-
Distribution Class Y		-	-	-
Number of units outstanding				
Accumulation Class A-nok h		-	-	-
Accumulation Class A		7,107,337.8289	7,654,311.0891	4,668,842.1828
Accumulation Class A-sek h		-	-	-
Distribution Class A d		-	-	-
Accumulation Class I		6,686,056.7658	3,158,604.4020	5,624,522.4438
Accumulation Class A-eur h		-	-	-
Distribution Class Y		-	-	-

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

DANSKE INVEST

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

Europe High Dividend	Global Corporate Bonds	Eastern Europe Convergence	China	Japan
EUR	EUR	EUR	USD	JPY
187,852,604	242,330,223	24,105,354	36,128,220	1,538,964,960
2,497,598	8,570,369	225,627	501,237	18,338,550
-	-	-	150,283	19,607,059
174,625	1,478,280	15,070	92,384	3,360,861
202,446	4,249,907	48,335	59,865	930,096
-	394,973	-	-	-
-	-	-	-	-
190,727,273	257,023,752	24,394,386	36,931,989	1,581,201,526
-	-	-	-	-
305	1,014	31	-	6,114
-	-	-	193,544	20,234,424
-	383,341	15,963	49,118	154,021
-	3,117,938	-	-	-
507,989	423,311	98,928	147,509	5,601,223
12,202	49,892	6,182	9,219	373,411
9,993	26,232	3,032	4,505	195,804
-	-	-	-	-
56,344	74,374	12,368	36,877	1,120,244
464	13,063	152	1,404	18,608
587,297	4,089,165	136,656	442,176	27,703,849
190,139,976	252,934,587	24,257,730	36,489,813	1,553,497,677
-	137,910	-	-	-
24,518	36,317	49,710	59,641	2,785,600
-	151,070	-	-	-
-	-	-	-	-
12,584	13,216	12,635	-	-
-	-	-	-	-
-	-	-	-	-
-	547,047.6863	-	-	-
2,085,518.6496	2,781,302.9117	487,776.9672	611,820.7232	557,694.9173
-	5,554,892.6982	-	-	-
-	-	-	-	-
11,046,070.1859	4,116,718.3239	800.0000	-	-
-	-	-	-	-
-	-	-	-	-

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

DANSKE INVEST

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

		India	Trans-Balkan	Global Emerging Markets Small Cap
	Note	USD	EUR	USD
ASSETS				
Investment portfolio at market value	(3)	75,922,382	8,428,733	358,666,036
Cash at bank		868,133	569,789	3,232,250
Amounts receivable on sale of investments		136,970	-	-
Amounts receivable on subscriptions		494,260	6,164	162,530
Interest and dividend receivable, net		-	2,896	378,245
Net unrealised profit on futures contracts	(9),(3)	-	-	-
Other assets		-	-	636
TOTAL ASSETS		77,421,745	9,007,582	362,439,697
LIABILITIES				
Bank overdraft		-	-	-
Interest payable, net		-	12	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		241,453	50,227	346,537
Net unrealised loss on forward foreign exchange contracts	(7),(3)	-	-	-
Management fees payable	(4)	316,889	61,419	1,275,312
Marketing fees payable	(4)	18,641	2,233	54,688
Taxe d'abonnement payable	(6)	9,573	1,108	29,952
Unrealised capital gain tax on investments	(3)	-	-	1,258,937
Operating and administrative expense and audit fees payable	(4)	46,601	8,934	232,724
Other liabilities		849	35	-
TOTAL LIABILITIES		634,006	123,968	3,198,150
TOTAL NET ASSETS		76,787,739	8,883,614	359,241,547
Net asset value per unit				
Accumulation Class A-nok h		-	-	-
Accumulation Class A		63.438	6.324	36.266
Accumulation Class A-sek h		-	-	-
Distribution Class A d		-	-	-
Accumulation Class I		-	-	39.190
Accumulation Class A-eur h		-	-	-
Distribution Class Y		-	-	-
Number of units outstanding				
Accumulation Class A-nok h		-	-	-
Accumulation Class A		1,210,437.8639	1,404,707.4172	5,796,519.8538
Accumulation Class A-sek h		-	-	-
Distribution Class A d		-	-	-
Accumulation Class I		-	-	3,802,742.2081
Accumulation Class A-eur h		-	-	-
Distribution Class Y		-	-	-

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

DANSKE INVEST

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

	Russia	Combined
	USD	EUR
	8,288,868	2,728,457,500
	415,948	54,622,264
	-	371,095
	65,227	4,881,903
	81,652	9,555,028
	-	515,453
	-	2,121
	8,851,695	2,798,405,364
	-	105
	5	5,470
	74,134	2,701,880
	47,665	1,773,205
	-	4,971,170
	43,361	8,636,250
	1,767	506,494
	845	269,131
	-	2,528,256
	8,991	1,202,202
	-	18,934
	176,768	22,613,097
	8,674,927	2,775,792,267
	-	-
	12,285	-
	-	-
	9,969	-
	-	-
	-	-
	504,568.0378	-
	-	-
	248,380.1222	-
	-	-
	-	-

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

DANSKE INVEST

Statement of Operations and Changes in Net Assets for the Year ended December 31, 2014

		Danish Bond	European Bond	Denmark Focus
	Note	DKK	EUR	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		300,852,306	21,371,257	131,963,002
INCOME				
Dividends, net	(3)	-	-	2,071,935
Interest on bonds, net	(3)	6,412,468	956,706	-
Bank interest, net	(3)	31	350	61
Interest on swaps	(3)	-	-	-
Income on Securites Lending, net	(10)	-	-	165,700
Other income	(6)	-	-	-
TOTAL INCOME		6,412,499	957,056	2,237,696
EXPENSES				
Management fees	(4)	2,398,308	225,663	3,251,786
Central Administration, registrar and transfer agent fees	(5)	552	35	183
Operating and Administrative fee	(4)	359,746	42,312	260,143
Audit fees, printing and publishing expenses		28	1	7
Subscription tax	(6)	148,795	15,288	113,626
Bank charges and correspondent fees		-	323	-
Bank interest		22,281	417	26,943
Marketing fees	(4)	299,789	28,208	216,786
Other charges		-	-	-
TOTAL EXPENSES		3,229,499	312,247	3,869,474
NET INCOME / (LOSS) FROM INVESTMENTS		3,183,000	644,809	(1,631,778)
Net realised profit / (loss) on sale of investments	(3)	2,083,416	339,306	25,049,715
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	(147,219)	-
Net realised profit / (loss) on futures contracts	(3)	-	446,054	-
Net realised profit / (loss) on foreign exchange	(3)	(417)	(2,394)	(770)
Net realised profit / (loss) on swaps	(3)	-	-	-
NET REALISED PROFIT/ (LOSS)		5,265,999	1,280,556	23,417,167
Change in net unrealised appreciation / (depreciation) on:				
- investments		3,853,697	963,815	14,109,113
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts		-	(684,152)	-
- futures contracts		-	167,420	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		9,119,696	1,727,639	37,526,280
MOVEMENTS IN CAPITAL				
Subscription of units		23,619,221	18,659,353	167,229,914
Redemption of units		(42,761,931)	(9,207,026)	(122,123,555)
Dividend distributed	(1)	(478,702)	(26,216)	-
Currency translation	(8)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		290,350,590	32,525,007	214,595,641

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

DANSKE INVEST

Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2014

Nordic	Swedish Bond	Sweden	Danish Mortgage Bond	Global Emerging Markets
EUR	SEK	SEK	DKK	USD
23,687,791	2,166,777,269	223,998,284	765,642,304	1,080,903,779
565,678	-	4,009,924	-	25,937,387
-	65,713,482	-	14,603,783	-
1,404	4,478	1,875	191	129
-	-	-	-	-
114,520	-	1,014,732	-	96,563
16,135	-	1,064,520	-	106,559
697,737	65,717,960	6,091,051	14,603,974	26,140,638
360,193	11,607,417	3,105,764	4,464,840	15,921,009
39	3,665	554	1,733	2,199
36,019	2,761,436	248,461	740,497	2,202,341
2	76	21	79	3,804
12,132	1,166,611	102,167	272,398	375,863
-	-	-	20	-
650	12,126	7,868	42,406	1,231
24,013	2,301,197	207,051	538,447	751,309
-	-	-	-	-
433,048	17,852,528	3,671,886	6,060,420	19,257,756
264,689	47,865,432	2,419,165	8,543,554	6,882,882
733,771	6,201,828	24,520,564	13,776,452	35,303,107
658	-	-	(15,963,459)	-
-	-	-	-	-
(20,096)	43	110,374	49,304	(554,499)
-	-	-	-	-
979,022	54,067,303	27,050,103	6,405,851	41,631,490
1,084,842	79,015,312	(6,012,821)	10,766,268	(55,102,903)
-	-	-	-	(243,290)
-	-	-	(4,466,922)	-
-	-	-	-	-
-	-	-	-	-
2,063,864	133,082,615	21,037,282	12,705,197	(13,714,703)
1,173,996	355,863,414	12,317,465	76,562,093	282,701,295
(3,217,560)	(177,971,552)	(76,837,907)	(305,652,742)	(449,060,438)
-	-	-	(431,390)	-
-	-	-	-	-
23,708,091	2,477,751,746	180,515,124	548,825,462	900,829,933

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

DANSKE INVEST

Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2014

		Europe Focus	Global StockPicking	Europe Small Cap
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		786,194,540	162,192,828	313,724,222
INCOME				
Dividends, net	(3)	12,645,303	2,927,621	5,152,433
Interest on bonds, net	(3)	-	-	-
Bank interest, net	(3)	22,330	2,343	8,533
Interest on swaps	(3)	-	-	-
Income on Securites Lending, net	(10)	1,226,403	98,687	466,810
Other income	(6)	669	2,809	2
TOTAL INCOME		13,894,705	3,031,460	5,627,778
EXPENSES				
Management fees	(4)	6,684,203	2,331,940	4,091,296
Central Administration, registrar and transfer agent fees	(5)	1,679	248	420
Operating and Administrative fee	(4)	698,993	193,325	445,689
Audit fees, printing and publishing expenses		64	9	16
Subscription tax	(6)	131,149	67,734	111,508
Bank charges and correspondent fees		-	-	-
Bank interest		22,720	3,004	4,904
Marketing fees	(4)	205,965	126,000	202,451
Other charges		-	-	-
TOTAL EXPENSES		7,744,773	2,722,260	4,856,284
NET INCOME / (LOSS) FROM INVESTMENTS		6,149,932	309,200	771,494
Net realised profit / (loss) on sale of investments	(3)	87,565,022	8,487,733	27,714,172
Net realised profit / (loss) on forward foreign exchange contracts	(3)	(44,617)	-	(61)
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	(297,645)	162,193	(143,914)
Net realised profit / (loss) on swaps	(3)	-	-	-
NET REALISED PROFIT/ (LOSS)		93,372,692	8,959,126	28,341,691
Change in net unrealised appreciation / (depreciation) on:				
- investments		(124,969,392)	15,951,894	(25,248,349)
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts		-	-	-
- futures contracts		-	-	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(31,596,700)	24,911,020	3,093,342
MOVEMENTS IN CAPITAL				
Subscription of units		34,428,696	40,386,172	40,527,652
Redemption of units		(594,352,806)	(43,024,676)	(64,710,645)
Dividend distributed	(1)	-	-	-
Currency translation	(8)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		194,673,730	184,465,344	292,634,571

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

DANSKE INVEST

Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2014

Europe High Dividend	Global Corporate Bonds	Eastern Europe Convergence	China	Japan
EUR	EUR	EUR	USD	JPY
161,225,334	181,628,567	47,037,525	51,201,650	698,096,066
6,466,889	-	1,069,361	1,199,701	16,557,554
-	7,314,899	-	-	-
3,297	3,480	7,890	12	-
-	28,167	-	-	-
351,693	1,437	3,010	31,162	175,594
402	-	616,935	102	-
6,822,281	7,347,983	1,697,196	1,230,977	16,733,148
1,914,786	1,530,770	561,956	679,520	15,292,875
262	415	75	74	2,073
214,978	249,139	70,253	169,880	3,058,575
11	19	4	12	387
36,545	97,362	15,815	19,850	606,035
-	2,736	-	-	-
1,493	1,859	870	12	44,443
43,208	185,923	35,117	42,470	1,019,519
-	10	-	1,179	-
2,211,283	2,068,233	684,090	912,997	20,023,907
4,610,998	5,279,750	1,013,106	317,980	(3,290,759)
6,546,885	7,625,642	(751,199)	2,905,246	80,459,014
-	(3,342,667)	(7,349)	-	-
-	1,952,988	-	-	-
8,596	(61,940)	73,556	(104,695)	(579,978)
-	57,263	-	-	-
11,166,479	11,511,036	328,114	3,118,531	76,588,277
4,240,027	1,363,852	1,707,363	(1,620,031)	47,944,222
-	-	-	-	-
-	(1,862,794)	-	-	-
-	757,270	-	-	-
-	(39,103)	-	-	-
15,406,506	11,730,261	2,035,477	1,498,500	124,532,499
40,793,932	143,826,419	7,424,607	6,666,329	1,366,203,679
(27,285,796)	(84,250,660)	(32,239,879)	(22,876,666)	(635,334,567)
-	-	-	-	-
-	-	-	-	-
190,139,976	252,934,587	24,257,730	36,489,813	1,553,497,677

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

DANSKE INVEST

Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2014

		India	Trans-Balkan	Global Emerging Markets Small Cap USD
	Note	USD	EUR	
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		53,983,690	12,496,778	418,606,156
INCOME				
Dividends, net	(3)	1,065,026	348,399	9,451,856
Interest on bonds, net	(3)	-	-	1,249
Bank interest, net	(3)	-	4,586	398
Interest on swaps	(3)	-	-	-
Income on Securites Lending, net	(10)	-	1,153	30,690
Other income	(6)	-	-	3,262
TOTAL INCOME		1,065,026	354,138	9,487,455
EXPENSES				
Management fees	(4)	1,036,705	284,335	5,167,826
Central Administration, registrar and transfer agent fees	(5)	105	21	965
Operating and Administrative fee	(4)	152,457	41,358	940,550
Audit fees, printing and publishing expenses		8,277	1	4,216
Subscription tax	(6)	32,343	4,816	122,881
Bank charges and correspondent fees		-	99	-
Bank interest		1,590	834	7,301
Marketing fees	(4)	60,983	10,339	222,731
Other charges		-	-	-
TOTAL EXPENSES		1,292,460	341,803	6,466,470
NET INCOME / (LOSS) FROM INVESTMENTS		(227,434)	12,335	3,020,985
Net realised profit / (loss) on sale of investments	(3)	1,098,787	(1,356,989)	7,686,306
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	-	-
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	(10,804)	(8,931)	(295,301)
Net realised profit / (loss) on swaps	(3)	-	-	-
NET REALISED PROFIT/ (LOSS)		860,549	(1,353,585)	10,411,990
Change in net unrealised appreciation / (depreciation) on:				
- investments		15,372,060	2,671,921	(15,110,274)
- unrealised capital gain tax on investments		-	-	(299,522)
- forward foreign exchange contracts		-	-	-
- futures contracts		-	-	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		16,232,609	1,318,336	(4,997,806)
MOVEMENTS IN CAPITAL				
Subscription of units		38,784,257	1,524,718	59,199,627
Redemption of units		(32,212,817)	(6,456,218)	(113,566,430)
Dividend distributed	(1)	-	-	-
Currency translation	(8)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		76,787,739	8,883,614	359,241,547

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

DANSKE INVEST

Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2014

Russia	Combined
USD	EUR
31,515,461	3,332,352,048
689,236	61,536,468
-	18,077,750
293	55,611
-	28,167
-	2,525,318
6	840,502
689,535	83,063,816
249,241	39,977,414
39	6,770
56,484	5,412,713
1	13,573
4,586	1,160,154
-	3,161
916	60,576
8,786	2,170,058
1,703	2,381
321,756	48,806,800
367,779	34,257,016
(1,612,430)	183,547,950
(25)	(5,684,970)
-	2,399,042
(32,902)	(1,097,526)
-	57,263
(1,277,578)	213,478,775
(8,857,282)	(164,022,519)
-	(446,538)
-	(3,146,798)
-	924,690
-	(39,103)
(10,134,860)	46,748,507
7,026,566	737,602,253
(19,732,240)	(1,483,767,175)
-	(148,430)
-	143,005,064
8,674,927	2,775,792,267

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

DANSKE INVEST

Changes in the Number of Units for the Year ended December 31, 2014

	Danish Bond	European Bond	Denmark Focus
Accumulation Class A-nok h			
Number of units outstanding at the beginning of the year	-	-	-
Number of units issued	-	713,935	-
Number of units redeemed	-	(29,589)	-
Number of units outstanding at the end of the year	-	684,346	-
Accumulation Class A			
Number of units outstanding at the beginning of the year	625,537	1,109,997	149,894
Number of units issued	54,553	478,312	165,142
Number of units redeemed	(68,353)	(453,569)	(120,105)
Number of units outstanding at the end of the year	611,737	1,134,740	194,931
Accumulation Class A-sek h			
Number of units outstanding at the beginning of the year	-	-	-
Number of units issued	-	-	-
Number of units redeemed	-	-	-
Number of units outstanding at the end of the year	-	-	-
Distribution Class A d			
Number of units outstanding at the beginning of the year	486,637	129,380	-
Number of units issued	15,917	67,301	-
Number of units redeemed	(130,616)	(14,032)	-
Number of units outstanding at the end of the year	371,938	182,649	-
Accumulation Class I			
Number of units outstanding at the beginning of the year	-	-	-
Number of units issued	-	-	-
Number of units redeemed	-	-	-
Number of units outstanding at the end of the year	-	-	-
Accumulation Class A-eur h			
Number of units outstanding at the beginning of the year	-	-	-
Number of units issued	-	-	-
Number of units redeemed	-	-	-
Number of units outstanding at the end of the year	-	-	-
Distribution Class Y			
Number of units outstanding at the beginning of the year	-	-	-
Number of units issued	-	-	-
Number of units redeemed	-	-	-
Number of units outstanding at the end of the year	-	-	-

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

DANSKE INVEST

Changes in the Number of Units for the Year ended December 31, 2014 (continued)

Nordic	Swedish Bond	Sweden	Danish Mortgage Bond	Global Emerging Markets
-	-	-	8,552	-
-	-	-	731	-
-	-	-	(4,030)	-
-	-	-	5,253	-
393,332	179,014	467,973	680,032	10,624,981
18,168	42	24,276	109,258	1,626,633
(50,412)	(121,098)	(150,342)	(195,366)	(4,162,089)
361,088	57,958	341,907	593,924	8,089,525
-	-	-	3,628,380	-
-	-	-	309,293	-
-	-	-	(942,578)	-
-	-	-	2,995,095	-
-	-	-	352,845	-
-	-	-	4,313	-
-	-	-	(119,192)	-
-	-	-	237,966	-
-	-	-	1,385,861	7,542,205
-	-	-	115,000	4,358,298
-	-	-	(1,213,300)	(3,364,583)
-	-	-	287,561	8,535,920
-	-	-	57,893	-
-	-	-	29,912	-
-	-	-	(24,471)	-
-	-	-	63,334	-
-	16,484,721	-	-	-
-	2,664,591	-	-	-
-	(1,122,683)	-	-	-
-	18,026,629	-	-	-

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

DANSKE INVEST

Changes in the Number of Units for the Year ended December 31, 2014 (continued)

	Europe Focus	Global StockPicking	Europe Small Cap
Accumulation Class A-nok h			
Number of units outstanding at the beginning of the year	-	-	-
Number of units issued	-	-	-
Number of units redeemed	-	-	-
Number of units outstanding at the end of the year	-	-	-
Accumulation Class A			
Number of units outstanding at the beginning of the year	16,367,346	8,256,805	4,866,023
Number of units issued	1,963,066	1,660,429	925,414
Number of units redeemed	(11,223,074)	(2,262,923)	(1,122,595)
Number of units outstanding at the end of the year	7,107,338	7,654,311	4,668,842
Accumulation Class A-sek h			
Number of units outstanding at the beginning of the year	-	-	-
Number of units issued	-	-	-
Number of units redeemed	-	-	-
Number of units outstanding at the end of the year	-	-	-
Distribution Class A d			
Number of units outstanding at the beginning of the year	-	-	-
Number of units issued	-	-	-
Number of units redeemed	-	-	-
Number of units outstanding at the end of the year	-	-	-
Accumulation Class I			
Number of units outstanding at the beginning of the year	40,084,849	2,632,852	6,665,244
Number of units issued	289,373	932,356	20,093
Number of units redeemed	(33,688,165)	(406,604)	(1,060,815)
Number of units outstanding at the end of the year	6,686,057	3,158,604	5,624,522
Accumulation Class A-eur h			
Number of units outstanding at the beginning of the year	-	-	-
Number of units issued	-	-	-
Number of units redeemed	-	-	-
Number of units outstanding at the end of the year	-	-	-
Distribution Class Y			
Number of units outstanding at the beginning of the year	-	-	-
Number of units issued	-	-	-
Number of units redeemed	-	-	-
Number of units outstanding at the end of the year	-	-	-

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

DANSKE INVEST

Changes in the Number of Units for the Year ended December 31, 2014 (continued)

Europe High Dividend	Global Corporate Bonds	Eastern Europe Convergence	China	Japan
-	984,771	-	-	-
-	104,905	-	-	-
-	(542,628)	-	-	-
-	547,048	-	-	-
1,495,869	2,894,729	985,741	894,187	274,037
1,592,560	710,295	154,965	113,232	546,014
(1,002,910)	(823,721)	(652,929)	(395,598)	(262,356)
2,085,519	2,781,303	487,777	611,821	557,695
-	3,753,680	-	-	-
-	4,723,349	-	-	-
-	(2,922,136)	-	-	-
-	5,554,893	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
11,110,060	938,530	800	-	-
186,460	3,178,188	-	-	-
(250,450)	-	-	-	-
11,046,070	4,116,718	800	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

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

DANSKE INVEST

Changes in the Number of Units for the Year ended December 31, 2014 (continued)

	India	Trans-Balkan	Global Emerging Markets Small Cap
Accumulation Class A-nok h			
Number of units outstanding at the beginning of the year	-	-	-
Number of units issued	-	-	-
Number of units redeemed	-	-	-
Number of units outstanding at the end of the year	-	-	-
Accumulation Class A			
Number of units outstanding at the beginning of the year	1,150,634	2,232,360	7,317,518
Number of units issued	657,329	247,689	1,575,810
Number of units redeemed	(597,525)	(1,075,342)	(3,096,808)
Number of units outstanding at the end of the year	1,210,438	1,404,707	5,796,520
Accumulation Class A-sek h			
Number of units outstanding at the beginning of the year	-	-	-
Number of units issued	-	-	-
Number of units redeemed	-	-	-
Number of units outstanding at the end of the year	-	-	-
Distribution Class A d			
Number of units outstanding at the beginning of the year	-	-	-
Number of units issued	-	-	-
Number of units redeemed	-	-	-
Number of units outstanding at the end of the year	-	-	-
Accumulation Class I			
Number of units outstanding at the beginning of the year	-	-	3,867,136
Number of units issued	-	-	7,000
Number of units redeemed	-	-	(71,394)
Number of units outstanding at the end of the year	-	-	3,802,742
Accumulation Class A-eur h			
Number of units outstanding at the beginning of the year	-	-	-
Number of units issued	-	-	-
Number of units redeemed	-	-	-
Number of units outstanding at the end of the year	-	-	-
Distribution Class Y			
Number of units outstanding at the beginning of the year	-	-	-
Number of units issued	-	-	-
Number of units redeemed	-	-	-
Number of units outstanding at the end of the year	-	-	-

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

DANSKE INVEST

Changes in the Number of Units for the Year ended December 31, 2014 (continued)

Russia

-

-

-

-

556,016

368,705

(420,153)

504,568

-

-

-

-

-

-

-

-

1,045,880

42,610

(840,110)

248,380

-

-

-

-

-

-

-

-

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

DANSKE INVEST

Statistics

	Danish Bond	European Bond	Denmark Focus
	DKK	EUR	DKK
Total Net Asset Value			
December 31, 2014	290,350,590	32,525,007	214,595,641
December 31, 2013	300,852,306	21,371,257	131,963,002
December 31, 2012	318,456,493	16,068,473	72,138,588
December 31, 2014			
Accumulation Class A-nok h	-	104.800	-
Accumulation Class A	401.710	19.751	1,100.880
Accumulation Class A-sek h	-	-	-
Distribution Class A d	119.940	11.909	-
Accumulation Class I	-	-	-
Accumulation Class A-eur h	-	-	-
Distribution Class Y	-	-	-
December 31, 2013			
Accumulation Class N-nok h	-	-	-
Accumulation Class A	389.670	17.968	880.380
Accumulation Class S-sek h	-	-	-
Distribution Class A d	117.340	11.030	-
Accumulation Class I	-	-	-
Class S Sub-Class (SEK)	-	-	-
Distribution Class Y	-	-	-
December 31, 2012			
Accumulation Class N-nok h	-	-	-
Accumulation Class A	388.415	17.495	600.052
Accumulation Class S-sek h	-	-	-
Distribution Class A d	120.470	11.088	-
Accumulation Class I	-	-	-
Class S Sub-Class (SEK)	-	-	-
Distribution Class Y	-	-	-

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

DANSKE INVEST

Statistics (continued)

Nordic	Swedish Bond	Sweden	Danish Mortgage Bond	Global Emerging Markets
EUR	SEK	SEK	DKK	USD
23,708,091	2,477,751,746	180,515,124	548,825,462	900,829,933
23,687,791	2,166,777,269	223,998,284	765,642,304	1,080,903,779
24,008,994	1,924,777,099	409,147,667	837,260,504	1,336,417,335
-	-	-	161.780	-
65.657	246.850	527.970	220.320	73.773
-	-	-	149.310	-
-	-	-	103.520	-
-	-	-	117.070	35.619
-	-	-	10.800	-
-	136.660	-	-	-
-	-	-	151.830	-
60.223	233.540	478.660	209.130	75.946
-	-	-	140.630	-
-	-	-	99.600	-
-	-	-	110.300	36.327
-	-	-	10.230	-
-	128.910	-	-	-
-	-	-	149.060	-
53.868	234.503	398.854	209.261	82.088
-	-	-	138.740	-
-	-	-	107.714	-
-	-	-	109.548	38.898
-	-	-	10.220	-
-	129.063	-	-	-

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

DANSKE INVEST

Statistics (continued)

	Europe Focus	Global StockPicking	Europe Small Cap
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2014	194,673,730	184,465,344	292,634,571
December 31, 2013	786,194,540	162,192,828	313,724,222
December 31, 2012	966,975,298	128,155,195	214,608,136
December 31, 2014			
Accumulation Class A-nok h	-	-	-
Accumulation Class A	15.275	18.270	44.082
Accumulation Class A-sek h	-	-	-
Distribution Class A d	-	-	-
Accumulation Class I	12.878	14.126	15.436
Accumulation Class A-eur h	-	-	-
Distribution Class Y	-	-	-
December 31, 2013			
Accumulation Class N-nok h	-	-	-
Accumulation Class A	15.761	15.785	43.691
Accumulation Class S-sek h	-	-	-
Distribution Class A d	-	-	-
Accumulation Class I	13.178	12.102	15.171
Class S Sub-Class (SEK)	-	-	-
Distribution Class Y	-	-	-
December 31, 2012			
Accumulation Class N-nok h	-	-	-
Accumulation Class A	14.185	13.712	35.426
Accumulation Class S-sek h	-	-	-
Distribution Class A d	-	-	-
Accumulation Class I	11.760	10.425	12.198
Class S Sub-Class (SEK)	-	-	-
Distribution Class Y	-	-	-

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

DANSKE INVEST

Statistics (continued)

Europe High Dividend	Global Corporate Bonds	Eastern Europe Convergence	China	Japan
EUR	EUR	EUR	USD	JPY
190,139,976	252,934,587	24,257,730	36,489,813	1,553,497,677
161,225,334	181,628,567	47,037,525	51,201,650	698,096,066
184,471,015	315,200,402	56,302,647	55,179,177	605,606,141
-	137.910	-	-	-
24.518	36.317	49.710	59.641	2,785.600
-	151.070	-	-	-
-	-	-	-	-
12.584	13.216	12.635	-	-
-	-	-	-	-
-	-	-	-	-
-	125.090	-	-	-
22.547	33.482	47.708	57.261	2,547.500
-	138.410	-	-	-
-	-	-	-	-
11.476	12.094	12.026	-	-
-	-	-	-	-
-	-	-	-	-
-	116.780	-	-	-
19.558	31.851	47.885	53.312	1,683.540
-	130.310	-	-	-
-	-	-	-	-
9.871	11.421	11.967	-	-
-	-	-	-	-
-	-	-	-	-

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

DANSKE INVEST

Statistics (continued)

	India	Trans-Balkan	Global Emerging Markets Small Cap
	USD	EUR	USD
Total Net Asset Value			
December 31, 2014	76,787,739	8,883,614	359,241,547
December 31, 2013	53,983,690	12,496,778	418,606,156
December 31, 2012	77,508,357	11,682,263	410,234,483
December 31, 2014			
Accumulation Class A-nok h	-	-	-
Accumulation Class A	63.438	6.324	36.266
Accumulation Class A-sek h	-	-	-
Distribution Class A d	-	-	-
Accumulation Class I	-	-	39.190
Accumulation Class A-eur h	-	-	-
Distribution Class Y	-	-	-
December 31, 2013			
Accumulation Class N-nok h	-	-	-
Accumulation Class A	46.916	5.598	36.536
Accumulation Class S-sek h	-	-	-
Distribution Class A d	-	-	-
Accumulation Class I	-	-	39.113
Class S Sub-Class (SEK)	-	-	-
Distribution Class Y	-	-	-
December 31, 2012			
Accumulation Class N-nok h	-	-	-
Accumulation Class A	46.845	5.123	37.645
Accumulation Class S-sek h	-	-	-
Distribution Class A d	-	-	-
Accumulation Class I	-	-	39.923
Class S Sub-Class (SEK)	-	-	-
Distribution Class Y	-	-	-

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

DANSKE INVEST

Statistics (continued)

Russia

USD

8,674,927
31,515,461
78,750,641

-
12.285

-
9.969

-
-

-
22.590

-
18.123

-
-

-
20.152

-
15.986

-
-

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

DANSKE INVEST

Danish Bond

Statement of Investments as at December 31, 2014

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
Brfkred. 4% 05-38 N411-B- Oa	267,104	DKK	228,374	277,922	0.10
Brfkred Tv 05-01.10.38 154b/Rbt	285,687	DKK	279,116	285,706	0.10
Brfkredit 4% 03-01.10.35	3,799,049	DKK	3,730,940	3,951,011	1.36
Brfkredit 4% 03-01.10.35/Rbt	2,062,421	DKK	2,025,447	2,062,642	0.71
Brfkredit 4% 05-38 N411-B-/Rbt	104,714	DKK	89,531	104,725	0.04
Brfkredit 5% 97-01.10.19 S.111	1,748,074	DKK	1,784,040	1,836,352	0.63
Brfkredit 5% 97-19 S.111/Rbt	203,600	DKK	207,789	203,627	0.07
Brfkredit Frn 05-01.10.38 154b	8,482,763	DKK	8,287,659	8,932,349	3.08
Brfkredit Frn 05-01.10.38 Oa	26,904,284	DKK	26,164,918	28,316,759	9.75
Brfkredit Tv 05-01.10.38 Oa/Rbt	763,585	DKK	742,601	763,634	0.26
Brfkredit 4% 03-01.10.25	841,337	DKK	863,885	891,817	0.31
Brfkredit 4% 03-01.10.25/Rbt	184,728	DKK	189,679	184,748	0.06
Danmks Ski Frn 12-01.01.01	8,250,000	DKK	8,071,300	8,241,750	2.84
Danske Kr:6% 93-01.10.26 A	390,720	DKK	402,718	450,305	0.16
Danske Kr:6% 93-01.10.26 A/Rbt	36,500	DKK	37,621	36,506	0.01
Denmark 3% 10-15.11.21	18,980,000	DKK	22,037,801	22,449,069	7.73
Denmark 4% 08-15.11.19	10,000,000	DKK	10,797,513	11,892,500	4.10
Denmark 7% 93-10.11.24	2,000,000	DKK	3,302,000	3,242,550	1.12
Dlr Kredit 3% 10-01.10.31	4,745,371	DKK	4,348,357	4,911,459	1.69
Dlr Kredit 3% 10-01.10.31/Rbt	407,320	DKK	373,242	407,352	0.14
Dlr Kredit Frn 07-01.01.18	561,539	DKK	559,461	561,539	0.19
Dlr Kredit Frn 07-01.01.18/Rbt	24,126	DKK	24,036	24,127	0.01
Landsbk Realkredit 4% 05-35	1,053,941	DKK	999,465	1,079,762	0.37
Landsbk Realkredit 4% 05-35/Rbt	449,292	DKK	426,069	449,340	0.15
Nordea Kred 2% 12-01.10.29	147,956	DKK	146,253	147,964	0.05
Nordea Kred 2% 12-01.10.29	5,217,882	DKK	5,157,834	5,392,316	1.86
Nordea Kred 2% 14-01.10.37	5,983,745	DKK	5,923,908	5,973,872	2.06
Nordea Kred 2% 14-01.10.37/Rbt	16,254	DKK	16,092	16,255	0.01
Nordea Kred 2.5% 14-01.10.47	6,000,000	DKK	5,880,000	5,936,820	2.04
Nordea Kred.Realk.5% 98-01.07.19	179,792	DKK	180,917	192,468	0.07
Nordea Kred.Realk.5% 98-01.07.19/Rbt	22,359	DKK	22,499	22,362	0.01
Nordea Kredit 4% 03-01.10.25	3,542,576	DKK	3,652,396	3,742,732	1.29
Nordea Kredit 4% 03-01.10.25/Rbt	642,366	DKK	662,279	642,434	0.22
Nykred.Realkr.Frn 05-01.10.38	12,209,236	DKK	11,702,553	12,856,325	4.43
Nykred.Realkr.Frn 05-01.10.38/Rbt	491,204	DKK	470,820	491,235	0.17
Nykred.Realkr.Tv 04-38 33d/Rbt	479,293	DKK	466,988	479,352	0.16
Nykred.Realt.Tv 05-38 33d Cf	12,186,523	DKK	12,076,439	12,732,479	4.39
Nykred.Tv 04-38 43d Cf Oa	4,421,006	DKK	4,377,588	4,650,899	1.60
Nykred.Tv 04-38 43d Cf Oa/Rbt	120,639	DKK	119,454	120,659	0.04
Nykredit 4% 03-01.10.20	321,502	DKK	326,887	337,577	0.12
Nykredit 4% 03-01.10.20/Rbt	58,739	DKK	59,723	58,746	0.02
Nykredit Frn 06-01.01.17 -47d-	19,916	DKK	20,224	20,155	0.01
Nykredit Frn 06-01.01.17 -47d-/Rbt	12	DKK	13	12	-
Nykredit Realkr.4% 03-01.10.25	75,406	DKK	79,893	75,414	0.03
Nykredit Realkr.4% 03-01.10.25	317,548	DKK	336,442	337,490	0.12
Nykredit Tv 04-01.10.38 S.33d	35,131,680	DKK	34,229,735	36,888,264	12.70
Nykredit Tv 05-01.10.38 33d/Rbt	330,329	DKK	327,345	330,374	0.11
Realkr.Danmark 4% 03-01.10.25	2,164,579	DKK	2,283,922	2,337,745	0.80

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

DANSKE INVEST

Danish Bond

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

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Realkr.Danmark 4% 03-01.10.25/Rbt	1,025,404	DKK	1,081,939	1,025,513	0.35
Realkrdt 2% 12-01.10.29	32,483	DKK	32,905	32,484	0.01
Realkrdt 2% 12-01.10.29	592,914	DKK	600,622	612,735	0.21
Realkrdt 3% 12-01.10.44	128,807	DKK	125,639	128,818	0.04
Realkrdt 3% 12-01.10.44	4,677,422	DKK	4,562,357	4,833,788	1.66
Realkrdt 3% 12-01.10.44	5,021,077	DKK	5,087,355	5,155,792	1.78
Realkrdt 3.5% 12-01.10.44	5,666,034	DKK	5,717,949	5,935,170	2.04
Realkrdt 3.5% 12-01.10.44	4,841,243	DKK	4,865,018	5,059,099	1.74
Realkrdt 3.5% 12-01.10.44/Rbt	774,170	DKK	781,264	774,243	0.27
Realkrdt 3.5% 12-01.10.44/Rbt	765,393	DKK	769,152	765,465	0.26
Realkrdt Frn 07-01.07.18	5,223,877	DKK	5,120,705	5,213,429	1.80
Realkrdt Frn 07-01.07.18/Rbt	9,121	DKK	8,941	9,121	-
Realkredit 4% 03-01.10.35	1,031,394	DKK	1,073,681	1,099,724	0.38
Realkredit 4% 03-01.10.35/Rbt	397,346	DKK	413,637	397,388	0.14
Realkredit 4% 05-01.10.28	66,359	DKK	70,075	70,341	0.02
Realkredit 4% 05-01.10.28/Rbt	18,815	DKK	19,868	18,817	0.01
Realkredit 5% 02-01.10.25	3,301,407	DKK	3,127,258	3,594,407	1.24
Realkredit 5% 02-01.10.25/Rbt	770,166	DKK	729,540	770,270	0.27
Realkredit Dan.Frn 05-01.10.38	49,662	DKK	51,152	49,664	0.02
Realkredit Dan.Frn 05-01.10.38	1,624,143	DKK	1,672,867	1,709,410	0.59
Realkredit Frn 05-01.10.38 Oa	16,008,832	DKK	15,750,091	16,817,278	5.79
Realkredit Tv 05-01.10.38oa/Rbt	306,086	DKK	301,139	306,135	0.11
Totalkredit 5% 02-01.10.25	783,254	DKK	800,094	845,915	0.29
Totalkredit 5% 02-01.10.25/Rbt	177,555	DKK	181,372	177,578	0.06
Totalkredit 6% 93-01.04.24 S111	165,512	DKK	164,351	183,635	0.06
Totalkredit 6%-01.04.24s111/Rbt	13,444	DKK	13,350	13,446	-
			237,616,087	250,941,165	86.43
United States of America					
Citigp 2% 04-15.11.15	4,800,000	DKK	4,848,000	4,850,640	1.67
			4,848,000	4,850,640	1.67
Total - Bonds			242,464,087	255,791,805	88.10
Total - Transferable securities admitted to an official stock exchange listing			242,464,087	255,791,805	88.10
Transferable securities dealt in on another regulated market					
Bonds					
Denmark					
Brfkredit 2% 12-01.10.34	4,680,104	DKK	4,299,846	4,725,080	1.63
Brfkredit 2% 12-01.10.34/Rbt	59,442	DKK	54,613	59,445	0.02
Danmks Ski Frn 12-01.01.02	5,750,000	DKK	5,453,875	5,807,500	2.00
Dir Kredit 4% 11-01.10.04	1,853,046	DKK	1,843,008	1,917,902	0.66
Dir Kredit 4% 11-01.10.44	396,534	DKK	394,386	396,577	0.14
Nordea 2.5% 12-01.10.34/Rbt	320,555	DKK	315,738	320,576	0.11
Nordea Kredit 2.5% 12-01.10.34	16,911,186	DKK	16,657,063	17,473,482	6.02
Nordea Kredit 6% 07-01.10.41	738,497	DKK	720,330	823,424	0.28
Nordea Kredit 6% 07-01.10.41	64,489	DKK	61,458	74,033	0.03
Nordea Kredit 6% 07-01.10.41/Rbt	10,501	DKK	10,007	10,503	-
Nordea Kredit 6% 07-01.10.41/Rbt	184,475	DKK	179,937	184,505	0.06

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

DANSKE INVEST

Danish Bond

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

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Realkrdt 3% 12-01.10.44/Rbt	74,945	DKK	75,935	74,951	0.03
Realkrdt 4% 07-01.10.31	1,303,301	DKK	1,358,040	1,380,196	0.47
Realkrdt 4% 07-01.10.31/Rbt	938,729	DKK	978,156	938,830	0.32
			32,402,392	34,187,004	11.77
Total - Bonds			32,402,392	34,187,004	11.77
Total - Transferable securities dealt in on another regulated market			32,402,392	34,187,004	11.77
TOTAL INVESTMENT PORTFOLIO			274,866,479	289,978,809	99.87

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

DANSKE INVEST

Danish Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	98.20	Mortgage and Funding Institutions	85.25
United States of America	1.67	States, Provinces and Municipalities	12.95
	99.87	Banks and Financial Institutions	1.67
			99.87

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

DANSKE INVEST

European Bond

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Telekom Fin 3.125% 13-03.12.21	70,000	EUR	69,557	79,230	0.24
			69,557	79,230	0.24
Cayman Islands					
Hutchison Wh Frn (3.75%) 13-Perp	300,000	EUR	302,580	304,853	0.94
			302,580	304,853	0.94
Curaçao					
Teva 2.875% 12-15.04.19	100,000	EUR	99,648	108,948	0.33
			99,648	108,948	0.33
Denmark					
Dsk Bk 1.625% 13-28.02.20	800,000	EUR	818,320	850,540	2.62
Dsk Bk 2.75% 14-19.05.26	350,000	EUR	353,467	361,781	1.11
Dsk Bk 3.875% /Frn 13-04.10.23	200,000	EUR	199,928	215,121	0.66
Dsk Bk 3.875% 12-28.02.17	200,000	EUR	215,300	215,396	0.66
Nykredit Bk 1.75% 13-02.05.18	100,000	EUR	99,782	103,917	0.32
Nykredit Bk 3.25% 12-01.06.17	200,000	EUR	199,736	213,201	0.66
			1,886,533	1,959,956	6.03
Estonia					
Eesti Energia As 4.25% 02.10.18	150,000	EUR	165,548	165,948	0.51
			165,548	165,948	0.51
Finland					
Finland 3.875% 06-15.09.17	1,200,000	EUR	1,349,016	1,327,350	4.08
Pohjola Bk 2% 14-03.03.21(Regs)	100,000	EUR	99,368	107,886	0.33
Pohjola Bk 5.75% 12-28.02.22	250,000	EUR	286,196	320,315	0.99
			1,734,580	1,755,551	5.40
France					
Air liquide 1.875% 14-05.06.24	100,000	EUR	98,350	108,192	0.33
Bnpp 2.25% 14-13.01.21	200,000	EUR	206,970	217,440	0.67
Casino Gp 3.248% 14-07.03.24	100,000	EUR	100,000	111,235	0.34
Crh 5% 08-08.04.19	800,000	EUR	963,328	961,780	2.96
Edf 4.125% 14-Perp	300,000	EUR	309,767	322,690	0.99
France 4% 07-25.04.18 Oat	2,200,000	EUR	2,507,978	2,491,115	7.66
France 5.5% 98-2029 Oat	200,000	EUR	280,766	310,500	0.96
Grpe Bpce Frn 10-Perp/Sub	200,000	EUR	209,500	202,934	0.63
Orange 4% 14-Perp	200,000	EUR	198,506	208,406	0.64
Socgen 2.25% 13-23.01.20	100,000	EUR	105,510	108,464	0.33
St Gobain 3.625% 12-28.03.22	100,000	EUR	99,031	118,211	0.36
			5,079,706	5,160,967	15.87
Germany					
Allianz Se 3.375% 14-Perp	200,000	EUR	199,700	201,425	0.62
Linde Ag 2% 13-18.04.23	100,000	EUR	101,627	109,819	0.34
Sap Ag 1.75% 14-22.02.27	200,000	EUR	198,568	207,288	0.64

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

DANSKE INVEST

European Bond

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Vw Fin 3.25% 11-10.05.18	100,000	EUR	99,289	109,566	0.33
Wuerttem 5.25% 14-15.07.44	130,000	EUR	129,956	135,986	0.42
			729,140	764,084	2.35
Great Britain					
Babcock Int 1.75% 14-06.10.22	100,000	EUR	99,542	103,212	0.32
Brit Sky Br 1.5% 14-15.09.21	300,000	EUR	298,755	305,488	0.94
G4s 2.625% 12-06.12.18	200,000	EUR	208,533	213,748	0.66
Hsbc Hldg 3.375% /Frn 13-10.01.24	200,000	EUR	213,384	212,820	0.65
Ngg Fin 4.25% (Frn) 13-18.06.76	100,000	EUR	99,973	108,546	0.33
Scot & Sth En 5.025% 10-Perp	200,000	EUR	204,000	204,507	0.63
Std Chart 4% 13-21.10.25	100,000	EUR	100,000	106,364	0.33
			1,224,187	1,254,685	3.86
Guernsey					
Cs Gg 1.75% 14-15.01.21	700,000	EUR	747,369	750,736	2.31
			747,369	750,736	2.31
Ireland					
Aib Mtg Bk 2.625% 13-29.07.16	200,000	EUR	200,146	207,167	0.64
Bk Ireld Mtg 3.125% 12-20.11.15	300,000	EUR	299,442	307,327	0.94
Bogaeis 3.625% 12-04.12.17	100,000	EUR	99,829	108,711	0.33
Esb Fin 3.494% 13-12.01.24	100,000	EUR	100,000	117,799	0.36
Esb Fin 6.25% 12-11.09.01	200,000	EUR	200,000	230,287	0.71
Ge Cap Eur 2.25% 13-20.07.20	100,000	EUR	99,636	109,091	0.34
Ryanair 1.875% 14-17.06.21	100,000	EUR	99,520	104,270	0.32
			1,098,573	1,184,652	3.64
Italy					
Bpim 4.75% 11-31.03.16	193,000	EUR	191,263	203,256	0.63
Cred Emil 1.875% 14-27.02.19	800,000	EUR	819,856	845,260	2.60
En.Naz.En.El. 4.75% 03-12.06.18	200,000	EUR	227,365	227,500	0.70
Intesa San 4.875% 12-10.07.15	100,000	EUR	99,676	102,188	0.31
Italy 3.75% 06-01.08.21 Btp	1,950,000	EUR	1,936,611	2,244,255	6.90
Italy 5.5% 12-01.11.22 Btp	2,200,000	EUR	2,615,910	2,830,685	8.70
Luxottica 2.625% 14-10.02.24	150,000	EUR	148,922	168,916	0.52
Snam 3.5% 12-13.02.20 Emtn	200,000	EUR	211,390	225,152	0.69
Snam 4.375% 12-11.07.16	100,000	EUR	99,827	105,907	0.33
Telecom It Spa 8.25% 09-21.03.16	100,000	EUR	99,740	108,648	0.33
Unicredit 2.25% 13-16.12.16	100,000	EUR	99,997	102,882	0.32
			6,550,557	7,164,649	22.03
Luxembourg					
Glencore Fi 1.625% 14-18.01.22	100,000	EUR	99,238	100,339	0.31
Glencore Fi 2.75% 14-01.04.21	100,000	EUR	99,448	107,380	0.33
Michln Fin 2.75% 20.06.19 Emtn	100,000	EUR	99,912	109,141	0.33
			298,598	316,860	0.97
Mexico					
Amer Movil 3% 12-12.07.21	100,000	EUR	99,977	112,412	0.34
			99,977	112,412	0.34

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

DANSKE INVEST

European Bond

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway					
Dnb 4.75% 12-08.03.22/Sub	100,000	EUR	105,925	107,172	0.33
Dnb Nor Bol 3.375% 10-20.01.17	500,000	EUR	506,700	533,192	1.64
Storebrand 6.875% 13-04.04.43	100,000	EUR	100,000	117,204	0.36
			712,625	757,568	2.33
Spain					
Gas Ncp 4.125% 10-26.01.18	200,000	EUR	206,424	221,520	0.68
Gas Ncp 6% 12-27.01.20	200,000	EUR	247,599	250,966	0.77
Spain 4.4% 13-31.10.23	700,000	EUR	721,966	871,325	2.68
Spain 5.5% 02-30.07.17	800,000	EUR	836,600	901,600	2.77
Spain 5.5% 11-30.04.21	1,400,000	EUR	1,711,126	1,780,310	5.47
Telefonica 2.242% 14-27.05.22	100,000	EUR	100,000	107,124	0.33
Telefonica 4.797% 12-21.02.18	100,000	EUR	106,587	113,028	0.35
			3,930,302	4,245,873	13.05
Sweden					
Alfa Laval 1.375% 14-12.09.22	100,000	EUR	99,101	102,219	0.32
Molnlycke H 1.5% 14-28.02.22	150,000	EUR	149,696	153,163	0.47
Nordea 2.25% 12-05.10.17	100,000	EUR	99,516	105,231	0.32
Nordea 4.625% (Frn) 12-15.02.22	200,000	EUR	213,000	214,366	0.66
Sbab Bk Ab 1.375% 13-02.05.18	150,000	EUR	149,884	154,627	0.48
Seb 1.5% 13-25.02.20	400,000	EUR	422,828	423,780	1.30
Swedbank 3 (Frn) 05.12.22 Emtn	100,000	EUR	99,982	104,934	0.32
Swedbank 3.375% 12-09.02.17	100,000	EUR	99,550	106,431	0.33
Volvo Tsy 5% 07-31.05.17	100,000	EUR	112,414	110,567	0.34
			1,445,971	1,475,318	4.54
Switzerland					
Cs 5.75% (Frn) 13-18.09.25 Regs	100,000	EUR	99,321	113,487	0.35
			99,321	113,487	0.35
The Netherlands					
Abn Bouw 2.125% 13-26.11.20	100,000	EUR	103,914	108,590	0.33
Bmw Fin 1.25% 14-05.09.22	50,000	EUR	49,815	52,006	0.16
Ing Nv 1.875% 13-27.02.18	100,000	EUR	99,608	104,471	0.32
Petrobras 3.25% 12-01.04.19	100,000	EUR	99,398	90,113	0.28
Repsm 3.625% 13-07.10.21	100,000	EUR	99,734	113,796	0.35
			452,469	468,976	1.44
United States of America					
At & t Inc 2.4% 14-15.03.24	200,000	EUR	199,856	216,131	0.67
Boa 2.5% 13-27.07.20 Regs	250,000	EUR	260,822	271,979	0.84
Citigroup I 1.375% 14-27.10.21	100,000	EUR	101,200	101,893	0.31
Citigroup I 2.375% 14-22.05.24	100,000	EUR	98,949	108,200	0.33
Gs 2.5% 14-18.10.21	200,000	EUR	202,594	217,078	0.67
Mor St 2.25% 13-12.03.18	100,000	EUR	99,487	104,997	0.32
Mor St 2.375% 14-31.03.21V Gmtn	250,000	EUR	252,858	268,724	0.83
Ndaq 3.875% 13-09.07.21	100,000	EUR	99,831	114,109	0.35
Oracle 2.25% 13-10.01.21 Emtn	200,000	EUR	198,868	218,186	0.67
Philip Mor 2.125% 12-30.05.19	100,000	EUR	99,493	107,032	0.33

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

DANSKE INVEST

European Bond

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Verizon Com 2.375% 14-17.02.22	150,000	EUR	149,244 1,763,202	163,572 1,891,901	0.50 5.82
Total - Bonds			28,490,443	30,036,654	92.35
Total - Transferable securities admitted to an official stock exchange listing			28,490,443	30,036,654	92.35
Transferable securities dealt in on another regulated market					
Bonds					
Denmark					
Dsk Bk 4.5% 09-01.07.16	900,000	EUR	975,630 975,630	958,747 958,747	2.95 2.95
Luxembourg					
Glencore Fin 5.25% 10-22.03.17	100,000	EUR	110,400 110,400	109,827 109,827	0.34 0.34
Spain					
Banesto 4.75% 12-24.01.01	200,000	EUR	199,482	218,408	0.67
Prosegur 2.75% 13-02.04.18	200,000	EUR	199,254 398,736	211,834 430,242	0.65 1.32
United States of America					
Merck 1.875% 14-15.10.26	150,000	EUR	148,854 148,854	157,556 157,556	0.48 0.48
Total - Bonds			1,633,620	1,656,372	5.09
Total - Transferable securities dealt in on another regulated market			1,633,620	1,656,372	5.09
Other Transferable securities					
Bonds					
Guernsey					
Mare Balt.Frn 05-15/Scandi III*	201,612	EUR	195,563 195,563	26,250 26,250	0.08 0.08
Total - Bonds			195,563	26,250	0.08
Total - Other Transferable securities			195,563	26,250	0.08
TOTAL INVESTMENT PORTFOLIO			30,319,626	31,719,276	97.52

* See note 3

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

DANSKE INVEST

European Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Italy	22.03	States, Provinces and Municipalities	39.22
France	15.87	Banks and Financial Institutions	31.08
Spain	14.37	Holding and Finance Companies	8.20
Denmark	8.98	News Transmission	4.34
United States of America	6.30	Public Services	4.18
Finland	5.40	Mortgage and Funding Institutions	1.74
Sweden	4.54	Insurance	1.40
Great Britain	3.86	Internet Software	1.31
Ireland	3.64	Other Services	1.31
Guernsey	2.39	Pharmaceuticals and Cosmetics	1.28
Germany	2.35	Chemicals	0.67
Norway	2.33	Mechanics, Machinery	0.64
The Netherlands	1.44	Photography And Optics	0.52
Luxembourg	1.31	Construction, Building Material	0.36
Cayman Islands	0.94	Retail	0.34
Estonia	0.51	Tobacco and Spirits	0.33
Switzerland	0.35	Transportation	0.32
Mexico	0.34	Petrol	0.28
Curaçao	0.33		
Austria	0.24		
	97.52		97.52

DANSKE INVEST

Denmark Focus

Statement of Investments as at December 31, 2014

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
A.P. Moeller - Maersk A/S B	1,299	DKK	14,310,257	16,068,630	7.49
Auriga Industries /-B-	33,425	DKK	6,423,147	10,278,187	4.79
Bavarian Nordic	31,967	DKK	3,644,564	6,313,482	2.94
Carlsberg A/S B	14,866	DKK	8,020,344	7,117,841	3.32
Christian Hansen Holding A/S	16,551	DKK	3,205,816	4,539,939	2.12
Coloplast -B-	20,821	DKK	7,384,212	10,806,099	5.04
Danske Bank As	63,614	DKK	7,605,553	10,648,984	4.96
Dfds A/S Copenhagen	13,224	DKK	5,487,572	7,815,384	3.64
Dsv A/S	22,612	DKK	3,244,605	4,255,578	1.98
Genmab A/S	17,255	DKK	3,642,768	6,216,977	2.90
Gn Great Nordic Ltd	39,192	DKK	4,350,252	5,283,082	2.46
Hoejgaard Holding A/S -B-	6,457	DKK	1,283,484	1,339,828	0.62
Hoejgaard Holding A/S	9,545	DKK	1,166,667	1,975,815	0.92
Iss A/S	47,138	DKK	7,972,845	8,395,278	3.91
Jyske Bank A/S Silkeborg	21,962	DKK	6,385,836	6,869,714	3.20
Monberg & Thorsen -B-	2,427	DKK	702,813	631,020	0.29
Novo Nordisk A/S /-B-	79,400	DKK	16,406,920	20,667,820	9.63
Novozymes Shs -B-	26,184	DKK	5,618,016	6,802,603	3.17
Pandora A/S	32,545	DKK	11,455,784	16,418,952	7.65
Per Aarsleff -B-	4,519	DKK	3,461,938	5,233,002	2.44
Royal Unibrew A/S	5,104	DKK	3,658,956	5,548,048	2.58
Simcorp A/S	27,302	DKK	5,539,642	4,436,575	2.07
Solar A/S -B-	7,545	DKK	2,640,568	2,184,278	1.02
Topdanmark A/S	12,821	DKK	1,909,451	2,566,764	1.20
Trygvesta A/S	15,159	DKK	7,580,693	10,444,551	4.87
Vestas Wind Systems As / Reg	64,979	DKK	10,446,179	14,717,743	6.86
William Demant Hldg	5,170	DKK	2,564,849	2,420,594	1.13
			156,113,731	199,996,768	93.20
Sweden					
Nordea Bank Ab	139,352	DKK	9,770,718	10,026,376	4.67
			9,770,718	10,026,376	4.67
Total - Shares			165,884,449	210,023,144	97.87
Total - Transferable securities admitted to an official stock exchange listing			165,884,449	210,023,144	97.87

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

DANSKE INVEST

Denmark Focus

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

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<hr/> Transferable securities dealt in on another regulated market					
Shares					
Iceland					
Ossur Hf	210,995	DKK	1,768,730	3,734,612	1.74
			1,768,730	3,734,612	1.74
Total - Shares			1,768,730	3,734,612	1.74
Total - Transferable securities dealt in on another regulated market			1,768,730	3,734,612	1.74
TOTAL INVESTMENT PORTFOLIO			167,653,179	213,757,756	99.61

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

DANSKE INVEST

Denmark Focus

Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	93.20	Pharmaceuticals and Cosmetics	17.54
Sweden	4.67	Transportation	13.11
Iceland	1.74	Banks and Financial Institutions	12.83
	99.61	Biotechnology	7.96
		Chemicals	7.96
		Consumer Goods	7.65
		Public Services	6.86
		Insurance	6.07
		Tobacco and Spirits	5.90
		Construction, Building Material	4.27
		Other Services	3.91
		News Transmission	2.46
		Internet Software	2.07
		Business Houses	1.02
			99.61

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

DANSKE INVEST

Nordic

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Canada					
Lundin Min.Swedish Dep Rec.	94,203	SEK	362,274	374,885	1.58
			362,274	374,885	1.58
Denmark					
A.P. Moeller - Maersk A/S B	584	DKK	850,171	970,104	4.09
Danske Bank As	34,643	DKK	550,745	778,766	3.29
Dsv A/S	21,682	DKK	455,889	547,968	2.31
Novo Nordisk A/S /-B-	57,939	DKK	1,032,420	2,025,261	8.54
Pandora A/S	10,605	DKK	437,876	718,468	3.03
Trygvesta A/S	5,401	DKK	345,144	499,723	2.11
Vestas Wind Systems As / Reg	16,410	DKK	405,607	499,129	2.11
			4,077,852	6,039,419	25.48
Finland					
Amer Sports Corporation A	22,383	EUR	341,853	359,471	1.52
Cramo Plc	26,948	EUR	309,466	325,532	1.37
Huhtamaki Oy	23,149	EUR	466,837	505,574	2.13
Kesko Oyj /-B-	6,831	EUR	218,356	206,160	0.87
Kone Oyj -B-	10,595	EUR	156,816	400,703	1.69
Nokia Oy	194,118	EUR	734,092	1,273,414	5.37
Sampo Plc A	11,055	EUR	246,600	429,155	1.81
Stora Enso Ab /-R-	60,895	EUR	441,725	452,754	1.91
			2,915,745	3,952,763	16.67
Great Britain					
Astrazeneca Plc	4,953	GBP	261,635	288,423	1.22
			261,635	288,423	1.22
Norway					
Entra Asa /Reit	30,865	NOK	239,019	261,314	1.10
Marine Harvest Asa	50,111	NOK	541,360	570,668	2.41
Norsk Hydro As	147,908	NOK	660,715	696,999	2.94
Statoilhydro Asa	17,279	NOK	300,725	250,892	1.06
Telenor As	17,302	NOK	293,366	290,098	1.22
			2,035,185	2,069,971	8.73
Sweden					
Af Ab	21,615	SEK	200,730	289,406	1.22
Atlas Copco Ab A	36,973	SEK	704,987	858,061	3.62
Bilia Ab A	16,975	SEK	324,504	428,405	1.81
Cloetta -B-	183,208	SEK	413,929	439,981	1.85
Ericsson Tel. B	61,060	SEK	633,307	612,181	2.58
Hennes & Mauritz Ab	33,097	SEK	900,603	1,145,128	4.83
Inwido Ab	67,565	SEK	487,455	486,421	2.05
Lundin Petroleum Ab*	22,958	SEK	324,926	274,209	1.16
Nordea Bank Ab	118,992	SEK	1,114,254	1,149,377	4.85
Skandinav.Ensk.Banken A	82,200	SEK	635,013	869,549	3.67

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

DANSKE INVEST

Nordic

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Skanska B	36,523	SEK	496,580	651,626	2.75
Swedbank Ab -A-	44,139	SEK	791,782	916,960	3.87
Teliasonera Ab	122,236	SEK	643,582	654,652	2.76
Trelleborg B	41,070	SEK	579,993	576,076	2.43
Volvo B	59,697	SEK	659,056	537,300	2.26
			8,910,701	9,889,332	41.71
Switzerland					
Abb Ltd	41,039	SEK	694,493	723,476	3.05
			694,493	723,476	3.05
Total - Shares			19,257,885	23,338,269	98.44
Total - Transferable securities admitted to an official stock exchange listing			19,257,885	23,338,269	98.44
TOTAL INVESTMENT PORTFOLIO			19,257,885	23,338,269	98.44

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

DANSKE INVEST

Nordic

Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	41.71	Banks and Financial Institutions	15.68
Denmark	25.48	News Transmission	11.93
Finland	16.67	Pharmaceuticals and Cosmetics	9.76
Norway	8.73	Mechanics, Machinery	7.90
Switzerland	3.05	Consumer Goods	6.68
Canada	1.58	Transportation	6.40
Great Britain	1.22	Retail	5.70
	98.44	Public Services	5.05
		Construction, Building Material	4.80
		Automobile Industry	4.07
		Insurance	3.92
		Electronics and Electrical Equipment	3.05
		Tyres & Rubber	2.43
		Agriculture and Fishing	2.41
		Petrol	2.22
		Forest Products And Paper Industry	1.91
		Food and Distilleries	1.85
		Precious Metals	1.58
		Real Estate Companies	1.10
			98.44

DANSKE INVEST

Swedish Bond

Statement of Investments as at December 31, 2014

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
Nykrdit 3% 13-01.04.15	40,000,000	SEK	40,851,200	40,241,200	1.63
Nykredit 3% 13-01.10.15	88,000,000	SEK	90,288,880	89,704,560	3.62
RelkdtFn 14-01.10.16	100,000,000	SEK	100,100,000	100,105,000	4.04
			231,240,080	230,050,760	9.29
Finland					
Fortum Frn 10-14.09.15	30,000,000	SEK	30,300,901	30,169,650	1.22
			30,300,901	30,169,650	1.22
Norway					
Dnb Bank As 3.07% 13-15.10.18	20,000,000	SEK	20,000,000	21,624,300	0.87
			20,000,000	21,624,300	0.87
Sweden					
Akademiska 2.9% 10-15.10.15	20,000,000	SEK	19,963,400	20,405,400	0.82
Electrolux Frn 12-22.09.15	39,000,000	SEK	39,538,980	39,280,215	1.59
Hufvudstad Frn 13-24.03.15	22,000,000	SEK	22,023,760	22,006,380	0.89
Landshypo 4.5% 07-18.03.15	10,000,000	SEK	10,301,100	10,085,000	0.41
Lansbk Frn 12-02.04.15	10,000,000	SEK	10,093,800	10,030,400	0.40
Postnord Frn 12-03.06.15	20,000,000	SEK	20,108,600	20,041,900	0.81
Sbab 3.375% 10-16.06.15	12,000,000	SEK	11,323,560	12,161,040	0.49
Seb 3% 12-20.06.18	290,000,000	SEK	310,261,700	314,552,850	12.70
Sffab Frn 12-24.08.15	40,000,000	SEK	40,342,800	40,285,400	1.63
Stadyshypo 3% 12-19.12.18	515,000,000	SEK	549,914,170	562,797,150	22.71
Swedbk 3.75% 10-15.06.16	60,000,000	SEK	63,492,000	63,017,700	2.54
Swedbk 3.75% 10-20.12.17	25,000,000	SEK	26,690,750	27,444,750	1.11
Swedbk 3.75% 11-19.09.18	182,000,000	SEK	199,643,940	203,258,510	8.20
Sweden 2.5% 13-12.05.25	225,000,000	SEK	250,777,274	259,959,375	10.49
Sweden 3.5% 09-30.03.39	52,000,000	SEK	60,641,180	71,901,700	2.90
Sweden 4.25% 12-01.06.32	13,000,000	SEK	12,439,820	14,671,345	0.59
Sweden 5% 03-01.12.20 S.1047	97,000,000	SEK	122,377,140	122,999,395	4.96
Vasakronan Frn 12-05.10.15	45,000,000	SEK	45,533,250	45,304,875	1.83
Volvo Tsy 2.5% 13-12.01.16 Emtn	50,000,000	SEK	49,913,500	50,960,500	2.06
			1,865,380,724	1,911,163,885	77.13
Total - Bonds			2,146,921,705	2,193,008,595	88.51
Total - Transferable securities admitted to an official stock exchange listing			2,146,921,705	2,193,008,595	88.51

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

DANSKE INVEST

Swedish Bond

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Sweden					
Nordea Hyp 2% 12-20.06.18	254,000,000	SEK	256,241,570	266,818,110	10.77
			256,241,570	266,818,110	10.77
Total - Bonds			256,241,570	266,818,110	10.77
Total - Transferable securities dealt in on another regulated market			256,241,570	266,818,110	10.77
TOTAL INVESTMENT PORTFOLIO			2,403,163,275	2,459,826,705	99.28

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

DANSKE INVEST

Swedish Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	87.90	Banks and Financial Institutions	47.46
Denmark	9.29	Mortgage and Funding Institutions	22.03
Finland	1.22	States, Provinces and Municipalities	19.76
Norway	0.87	Holding and Finance Companies	3.69
	99.28	Real Estate Companies	2.72
		Consumer Goods	1.59
		Petrol	1.22
		Other Services	0.81
			99.28

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

DANSKE INVEST

Sweden

Statement of Investments as at December 31, 2014

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Canada					
Lundin Min.Swedish Dep Rec.*	155,000	SEK	4,725,352	5,804,750	3.22
			4,725,352	5,804,750	3.22
Great Britain					
Astrazeneca Plc	5,300	GBP	2,196,759	2,904,400	1.61
			2,196,759	2,904,400	1.61
Jersey					
Black Earth Farming Ltd /Sdr	195,000	SEK	2,635,041	569,400	0.32
			2,635,041	569,400	0.32
Luxembourg					
Millicom Intl Cell./Swed.Dep.	10,500	SEK	6,347,154	6,116,250	3.39
			6,347,154	6,116,250	3.39
Sweden					
Atlas Copco B*	33,500	SEK	4,945,375	6,730,150	3.73
Bjorn Borg Ab	33,000	SEK	1,805,935	775,500	0.43
Boliden Ab	37,000	SEK	3,659,248	4,643,500	2.57
Castellum Ab Gothenburg	22,900	SEK	2,785,744	2,796,090	1.55
Cloetta -B-	112,000	SEK	2,120,535	2,531,200	1.40
D.Carnegie & Co Ab	21,507	SEK	1,409,870	976,418	0.54
East Capital Explorer Ab	25,925	SEK	1,700,666	1,101,812	0.61
Electra Private Equity Plc	27,000	SEK	4,311,544	6,177,600	3.42
Elekta Ab*	14,000	SEK	1,204,754	1,115,800	0.62
Eniro Ab	141,800	SEK	3,222,561	1,025,214	0.57
Ericsson Tel. B	72,000	SEK	5,307,677	6,793,200	3.76
Hakon Invest Ab	12,000	SEK	1,827,249	3,669,600	2.03
Hennes & Mauritz Ab	32,500	SEK	8,167,670	10,582,000	5.86
Inwido Ab	25,500	SEK	1,649,064	1,727,625	0.96
Lindab International Ab	41,000	SEK	2,674,675	2,689,600	1.49
Lundin Petroleum Ab*	54,000	SEK	6,811,103	6,069,600	3.36
Meda Ab -A-	22,000	SEK	1,841,438	2,475,000	1.37
Mq Holding Ab	42,000	SEK	685,063	1,449,000	0.80
Nordea Bank Ab	177,000	SEK	14,077,392	16,089,300	8.91
Nordnet Ab B	63,000	SEK	1,576,167	1,776,600	0.99
Orexo Ab*	12,000	SEK	1,614,913	1,626,000	0.90
Oriflame Cosmetics/Swed.Depos.*	31,500	SEK	5,439,060	3,417,750	1.89
Peab Ab / B Fria	48,000	SEK	2,079,324	2,637,600	1.46
Platzer Fastigheter	47,000	SEK	1,485,225	1,574,500	0.87
Ratos B	70,000	SEK	4,083,692	3,294,900	1.83
Sandvik Ab	39,500	SEK	3,725,363	3,017,800	1.67
Seamless Distribution Ab	49,100	SEK	1,047,564	562,195	0.31
Skandinav.Ensk.Banken A	125,000	SEK	7,149,980	12,443,750	6.89
Skf Ab B*	27,000	SEK	3,988,730	4,452,300	2.47
Ssab Swedish Steel A*	139,500	SEK	7,019,012	6,363,990	3.53
Swedbank Ab -A-	44,000	SEK	6,990,228	8,602,000	4.77

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

DANSKE INVEST

Sweden

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Teliasonera Ab	84,000	SEK	3,805,368	4,233,600	2.35
Trelleborg B	14,000	SEK	1,015,668	1,848,000	1.02
Volvo B	140,000	SEK	12,647,407	11,858,000	6.57
			133,875,264	147,127,194	81.50
Switzerland					
Abb Ltd	33,000	SEK	4,808,906	5,474,700	3.03
			4,808,906	5,474,700	3.03
United States of America					
Autoliv Inc/Swedish Dept.Recpt	11,500	SEK	5,613,564	9,631,250	5.33
			5,613,564	9,631,250	5.33
Total - Shares			160,202,040	177,627,944	98.40
Total - Transferable securities admitted to an official stock exchange listing			160,202,040	177,627,944	98.40
TOTAL INVESTMENT PORTFOLIO			160,202,040	177,627,944	98.40

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

DANSKE INVEST

Sweden

Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	81.50	Banks and Financial Institutions	22.10
United States of America	5.33	Automobile Industry	11.90
Luxembourg	3.39	News Transmission	9.50
Canada	3.22	Mechanics, Machinery	9.33
Switzerland	3.03	Retail	6.66
Great Britain	1.61	Pharmaceuticals and Cosmetics	6.39
Jersey	0.32	Mines, Heavy Industries	6.10
	98.40	Food and Distilleries	3.43
		Consumer Goods	3.42
		Petrol	3.36
		Precious Metals	3.22
		Electronics and Electrical Equipment	3.03
		Construction, Building Material	2.45
		Holding and Finance Companies	2.44
		Real Estate Companies	2.42
		Tyres & Rubber	1.02
		Graphic Art, Publishing	0.57
		Miscellaneous	0.43
		Agriculture and Fishing	0.32
		Office Equipment, Computers	0.31
			98.40

DANSKE INVEST

Danish Mortgage Bond

Statement of Investments as at December 31, 2014

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
Brf 2.5% 14-01.10.47	3,000,000	DKK	2,947,500	2,986,650	0.54
Brf 2.5% 14-01.10.47	10,000,000	DKK	9,705,000	9,880,000	1.80
Brf 3% 12-01.10.44	537,211	DKK	543,779	537,254	0.10
Brf 3% 12-01.10.44	14,462,789	DKK	14,639,614	14,838,821	2.70
Brf 3.5% 12-01.10.44	185,331	DKK	192,652	185,349	0.03
Brf 3.5% 12-01.10.44	783,846	DKK	814,808	809,909	0.15
Brfkred Tv 05-01.10.38 154b/Rbt	514,237	DKK	511,094	514,270	0.09
Brfkredit 9% 90-22 S.111	176,094	DKK	195,376	202,508	0.04
Brfkredit 9% 90-22 S.111/Rbt	11,448	DKK	12,702	11,451	-
Brfkredit Bygg.5% 01.04.18 S.13	1,475,102	DKK	1,485,428	1,475,300	0.27
Brfkredit Frn 05-01.10.38 154b	15,268,973	DKK	15,175,634	16,078,228	2.93
Brfkredit Frn 05-01.10.38 Oa	38,843,660	DKK	38,315,919	40,882,953	7.45
Brfkredit Tv 05-01.10.38 Oa/Rbt	1,102,443	DKK	1,087,465	1,102,514	0.20
Byernes Hypotekf.5%-01.01.18 S.6	245,286	DKK	248,532	257,550	0.05
Byernes Hypotekf.5%-01.01.18 S.6/Rbt	47,051	DKK	47,673	47,057	0.01
Danmarks Ski Frn 07-01.01.20	500,000	DKK	495,750	493,000	0.09
Dansk Ldb Realkr.4% 03-01.10.35	1,941,175	DKK	2,029,013	2,059,101	0.38
Dansk Ldb Realkr.4% 03-35/Rbt	782,754	DKK	818,174	782,838	0.14
Denmark 3% 10-15.11.21	9,739,000	DKK	11,201,031	11,519,046	2.10
Denmark 4% 03-15.11.15	500,000	DKK	556,048	517,512	0.09
Denmark 4% 05-10.11.17	1,000,000	DKK	1,131,500	1,114,975	0.20
Denmark 4% 08-15.11.19	750,000	DKK	883,572	891,937	0.16
Denmark 4.5% 07-15.11.39	23,700,000	DKK	34,758,207	39,375,772	7.18
Denmark 7% 93-10.11.24	17,000,000	DKK	28,035,000	27,561,675	5.02
Dir Kredit 4% 10-01.10.41	3,291,490	DKK	3,236,906	3,291,842	0.60
Dir Kredit 4% 10-01.10.41	8,774,977	DKK	8,629,459	9,055,776	1.65
Kommunekr.3% 05-28 209s A2028	2,307,892	DKK	2,059,793	2,404,823	0.44
Kommunekr.3% 05-28/Rbt	83,457	DKK	74,486	83,464	0.02
Kommunekr.3% 05-33 S210 A2033	2,570,251	DKK	2,347,924	2,673,061	0.49
Kommunekr.3% 05-33 S210 A2033/Rbt	341,303	DKK	311,780	341,330	0.06
Kred.Danm.10% 86-01.10.17 S.23	4,645	DKK	5,086	5,110	-
Kred.Danm.10% 86-01.10.17 S.23/Rbt	1,043	DKK	1,143	1,044	-
Kredf.Danmark 7% 74-01.01.19 S44	210,447	DKK	218,865	225,178	0.04
Kredf.Danmark 7% 74-01.01.19 S44/Rbt	88,712	DKK	92,260	88,729	0.02
Landsbk Realkredit 4% 05-35	5,775,225	DKK	5,681,355	5,916,718	1.08
Landsbk Realkredit 4% 05-35/Rbt	2,461,963	DKK	2,421,947	2,462,227	0.45
Landsbk Reallane 5% 98-01.10.19	45,591	DKK	46,913	50,675	0.01
Landsbk Reallane 5% 98-01.10.19/Rbt	2,545	DKK	2,619	2,546	-
Landsbk Reallane 5% 99-01.01.22	357,949	DKK	368,057	370,477	0.07
Landsbk Reallane 5% 99-01.01.22/Rbt	821,009	DKK	844,195	821,119	0.15
Landsbk.Reallane 6% 99-01.10.32	433,974	DKK	448,859	456,688	0.08
Landsbk.Reallane 6% 99-01.10.32/Rbt	4,236	DKK	4,382	4,237	-
Ldhyp.Danmark 5% 65-01.01.19 S5	157,009	DKK	159,709	165,644	0.03
Ldhyp.Danmark 5%-01.01.19 S5/Rbt	47,061	DKK	47,871	47,067	0.01
Nordea Kred Frn 07-01.10.41	6,122,611	DKK	6,015,465	6,398,128	1.17
Nordea Kred Frn 07-01.10.41/Rbt	184,106	DKK	180,884	184,114	0.03
Nordea Kred.4% 03-01.10.35	175,048	DKK	182,575	183,626	0.03
Nordea Kred.4% 03-01.10.35/Rbt	60,859	DKK	63,476	60,865	0.01

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

DANSKE INVEST

Danish Mortgage Bond

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

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nordea Kred.Realk.5% 98-01.07.19	391,785	DKK	391,785	419,406	0.08
Nordea Kred.Realk.5% 98-01.07.19/Rbt	48,722	DKK	48,722	48,728	0.01
Nordea Kredit 4% 03-01.10.25/Rbt	564,354	DKK	594,135	564,414	0.10
Nordea Kredit 4% 03-01.10.25	3,112,349	DKK	3,276,588	3,288,197	0.60
Nordea Kredit 6% 99-01.10.17	24,825	DKK	25,470	26,294	0.01
Nordea Kredit 6% 99-01.10.17/Rbt	4,903	DKK	5,031	4,904	-
Nykred.Realkr.Frn 05-01.10.38	51,598,195	DKK	49,456,870	54,332,899	9.90
Nykred.Realkr.Frn 05-01.10.38/Rbt	2,075,909	DKK	1,989,759	2,076,038	0.38
Nykred.Realt.Tv 05-38 33d Cf	24,392,150	DKK	23,640,648	25,484,918	4.64
Nykredit 2% 14-01.10.37	7,500,000	DKK	7,455,000	7,484,400	1.36
Nykredit 7% 08-01.10.41 S.1e	949	DKK	943	1,116	-
Nykredit 9% 90-01.10.22 S.3a	145,049	DKK	164,630	174,059	0.03
Nykredit 9% 90-01.10.22 S.3a/Rbt	5,239	DKK	5,947	5,241	-
Nykredit 10% 90-01.10.22 S.3	372,337	DKK	424,464	459,836	0.08
Nykredit 10% 90-01.10.22 S.3/Rbt	18,420	DKK	20,998	18,425	-
Nykredit Realkr.7% 08-41/Rbt	91	DKK	91	91	-
Nykredit Tv 05-01.10.38 33d/Rbt	661,177	DKK	640,806	661,265	0.12
Realkr.Danm.4% 05-38 S.loh Oa	53,058	DKK	55,234	55,154	0.01
Realkr.Danm.4% 05-38 S.loh Oa/Rbt	24,146	DKK	25,136	24,149	-
Realkrdt 2% 11-01.04.18	1,165,000	DKK	1,207,522	1,224,916	0.22
Realkrdt 2% 12-01.10.29	49,707	DKK	49,782	49,710	0.01
Realkrdt 2% 12-01.10.29	907,321	DKK	908,682	937,653	0.17
Realkrdt 3% 12-01.10.44	1,578	DKK	1,493	1,578	-
Realkrdt 3% 12-01.10.44	57,292	DKK	54,227	59,207	0.01
Realkrdt Frn 07-01.01.41	7,004,231	DKK	6,871,150	7,319,421	1.33
Realkrdt Frn 07-01.01.41	47,192,980	DKK	46,400,273	49,316,664	8.99
Realkrdt Frn 07-01.01.41/Rbt	253,992	DKK	249,166	254,004	0.05
Realkrdt Frn 07-01.01.41/Rbt	735,112	DKK	722,764	735,145	0.13
Realkredit 4% 03-01.10.35	71,768	DKK	72,521	76,522	0.01
Realkredit 4% 03-01.10.35/Rbt	27,649	DKK	27,939	27,651	0.01
Realkredit 5% 02-01.10.25	294,224	DKK	312,171	320,336	0.06
Realkredit 5% 02-01.10.25/Rbt	68,638	DKK	72,825	68,647	0.01
Realkredit Dk 5% 06-01.10.28	389,615	DKK	424,291	418,252	0.08
Realkredit Dk 5% 06-28/Rbt	94,882	DKK	103,327	94,895	0.02
Realkredit Frn 05-01.10.38 Oa	7,447,701	DKK	7,309,919	7,823,810	1.43
Realkredit Tv 05-01.10.38oa/Rbt	142,398	DKK	139,764	142,422	0.03
			352,427,553	373,420,525	68.04
Total - Bonds			352,427,553	373,420,525	68.04
Total - Transferable securities admitted to an official stock exchange listing			352,427,553	373,420,525	68.04
Transferable securities dealt in on another regulated market					
Bonds					
Denmark					
Brf 4% 05-01.10.23	571,372	DKK	598,226	571,433	0.10
Brf 4% 05-01.10.23	2,404,654	DKK	2,517,673	2,518,875	0.46
Danmks Ski Frn 12-01.01.21	15,000,000	DKK	14,227,500	15,150,000	2.76
Dlr Kredit 2.5% 12-01.10.34	84,641	DKK	83,964	84,647	0.02
Dlr Kredit 2.5% 12-01.10.34	4,636,162	DKK	4,599,073	4,785,679	0.87

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

DANSKE INVEST

Danish Mortgage Bond

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

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Dlr Kredit 4% 11-01.10.04	6,793,285	DKK	6,660,995	7,031,050	1.28
Dlr Kredit 4% 11-01.10.44	10,390,436	DKK	10,109,076	10,832,030	1.97
Dlr Kredit 4% 11-01.10.44	1,453,699	DKK	1,425,390	1,453,854	0.27
Dlr Kredit 4% 11-01.10.44/Rbt	4,272,337	DKK	4,156,648	4,272,794	0.78
Ldbk Reall 4% 11-01.10.44	5,802,603	DKK	5,644,277	5,875,136	1.07
Ldbk Reall 4% 11-01.10.44/Rbt	2,674,647	DKK	2,601,668	2,674,933	0.49
Nordea 2.5% 12-01.10.34/Rbt	1,686,905	DKK	1,669,493	1,687,016	0.31
Nordea Kred 4% 11-01.10.44	4,287	DKK	4,241	4,287	-
Nordea Kred 4% 11-01.10.44	10,175	DKK	10,065	10,551	-
Nordea Kredit 2.5% 12-01.10.34	87,307,470	DKK	86,406,322	90,210,443	16.44
Nykredit 4% 09-01.10.26	2,792,233	DKK	2,954,881	2,916,488	0.53
Nykredit 4% 09-01.10.26/Rbt	908,934	DKK	961,880	909,031	0.17
Nykredit 4% 11-01.10.44	373,875	DKK	370,697	373,915	0.07
Nykredit 4% 11-01.10.44	813,612	DKK	806,696	847,442	0.15
Realkrdt 3.375% 12-01.04.17	25,000,000	DKK	26,342,500	26,543,750	4.84
Realkrdt 4% 11-01.10.44	18,453	DKK	18,365	19,099	-
Realkrdt 4% 11-01.10.44/Rbt	8,273	DKK	8,233	8,274	-
Totalkredit 4% 03-01.10.20 N.111	1,265,630	DKK	1,323,849	1,321,950	0.24
Totalkredit 4% 03-01.10.20 N.111/Rbt	236,427	DKK	247,303	236,452	0.04
			173,749,015	180,339,129	32.86
Total - Bonds			173,749,015	180,339,129	32.86
Total - Transferable securities dealt in on another regulated market			173,749,015	180,339,129	32.86
TOTAL INVESTMENT PORTFOLIO			526,176,568	553,759,654	100.90

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

DANSKE INVEST

Danish Mortgage Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Denmark</u>	<u>100.90</u>	Mortgage and Funding Institutions	84.96
	100.90	States, Provinces and Municipalities	15.76
		<u>Banks and Financial Institutions</u>	<u>0.18</u>
			100.90

DANSKE INVEST

Global Emerging Markets

Statement of Investments as at December 31, 2014

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Brazil					
Banco Bradesco /Sadr	1,962,855	USD	28,029,831	26,047,086	2.89
Lojas Renner Sa	372,211	BRL	8,719,947	10,710,447	1.19
Multiplan Empreendimentos	572,694	BRL	10,949,535	10,223,382	1.14
Souza Cruz	1,388,040	BRL	12,615,905	10,091,051	1.12
Ultrapar Participacoes Sa	1,149,000	BRL	13,437,541	22,245,015	2.47
Vale / -A- /Sadr	1,013,795	USD	16,427,389	7,410,841	0.82
Vale /Sadr	1,740,009	USD	31,261,621	14,407,275	1.60
			121,441,769	101,135,097	11.23
Chile					
Banco Santander /Sadr.	508,206	USD	13,345,617	10,103,135	1.12
			13,345,617	10,103,135	1.12
China					
Petrochina Co Ltd /-H-	17,744,000	HKD	21,281,781	19,676,648	2.18
			21,281,781	19,676,648	2.18
Great Britain					
Bhp Billiton Plc	526,000	ZAR	16,658,051	11,421,965	1.27
SabMiller Plc	356,934	ZAR	14,180,129	18,644,297	2.07
Standard Chartered Plc	1,245,319	GBP	27,887,072	18,692,684	2.07
			58,725,252	48,758,946	5.41
Hong Kong					
Aia Group	4,340,000	HKD	14,017,151	24,147,472	2.68
China Mobile Ltd	2,327,500	HKD	23,577,897	27,160,603	3.02
Hang Lung Group Ltd	3,443,000	HKD	17,755,168	15,627,188	1.74
Hang Lung Properties Ltd	3,000,000	HKD	10,431,983	8,413,596	0.93
Swire Pacific Ltd A	687,000	HKD	7,384,393	8,947,037	0.99
Swire Pacific Ltd -B-	3,967,500	HKD	6,553,549	9,454,097	1.05
Swire Properties Ltd	1,566,450	HKD	4,097,786	4,625,441	0.51
			83,817,927	98,375,434	10.92
Hungary					
Richter Gedeon	735,072	HUF	12,821,576	10,040,681	1.11
			12,821,576	10,040,681	1.11
India					
Grasim Indust./Dematerialised	133,599	INR	5,451,841	7,164,583	0.80
Hero Honda Motors /Demat.	160,559	INR	5,547,717	7,894,542	0.88
Hindustan Unilever Ltd	699,980	INR	5,653,111	8,410,126	0.93
Housing Devt Fin Corp	1,123,862	INR	14,580,020	19,946,647	2.21
Icici Bank Ltd /Dubai	1,461,730	INR	4,655,664	8,154,346	0.90
Infosys Tech Ltd /Demat	474,000	INR	11,824,937	14,748,074	1.64
Itc Ltd /Demat	2,244,000	INR	12,202,871	13,053,998	1.45
Ultra Tech Cement Ltd	140,000	INR	3,491,037	5,916,418	0.66
			63,407,198	85,288,734	9.47

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

DANSKE INVEST

Global Emerging Markets

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

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Indonesia					
Pt Astra International Tbk	48,084,400	IDR	30,203,594	28,779,920	3.20
			30,203,594	28,779,920	3.20
Luxembourg					
Tenaris /Adr	599,200	USD	21,888,006	18,281,592	2.03
			21,888,006	18,281,592	2.03
Malaysia					
Bumiputra-Commerce Holdings	5,363,662	MYR	11,450,221	8,529,081	0.95
Public Bank - Shs	2,535,000	MYR	9,724,140	13,238,682	1.47
			21,174,361	21,767,763	2.42
Mexico					
Fomento Economico Mexicano /Adr	315,000	USD	16,792,051	27,880,650	3.10
Grupo Aeroport.Del Sures/Sadr	92,279	USD	4,239,467	12,179,905	1.35
Grupo Fin.Banorte Sab De Cv O	4,055,434	MXN	17,272,684	22,254,324	2.47
Organizac.Soriana Sab De Cv B	2,067,000	MXN	5,195,657	5,896,536	0.65
			43,499,859	68,211,415	7.57
Philippines					
Ayala Copr	440,000	PHP	5,863,807	6,812,887	0.76
Ayala Land Inc.	17,000,400	PHP	5,648,902	12,782,273	1.42
Bk of the Philippines Islands	6,979,260	PHP	8,808,575	14,637,141	1.62
			20,321,284	34,232,301	3.80
Poland					
Bk Polska Kasa Opieki Pekao	322,886	PLN	16,361,539	16,364,566	1.82
			16,361,539	16,364,566	1.82
Portugal					
Jeronimo Martins Sgps Sa*	881,150	EUR	14,590,170	8,938,546	0.99
			14,590,170	8,938,546	0.99
Russia					
Lukoil /Sadr Rep.1 Shs.	526,630	USD	29,377,574	21,091,532	2.34
			29,377,574	21,091,532	2.34
South Africa					
Massmart Holdings*	911,953	ZAR	14,665,518	11,331,320	1.26
Mtn Group Ltd	406,116	ZAR	7,658,864	7,746,791	0.86
Truworths Intl Ltd*	2,638,777	ZAR	20,907,192	17,720,979	1.97
			43,231,574	36,799,090	4.09
South Korea					
E-Mart Co Ltd	54,535	KRW	11,363,975	10,162,815	1.13
Samsung Electr./Pfd N-Vot.	45,000	KRW	26,920,471	42,921,090	4.76
			38,284,446	53,083,905	5.89

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

DANSKE INVEST

Global Emerging Markets

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

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Taiwan					
Taiwan Mobile Corp.	2,886,949	TWD	6,746,476	9,530,568	1.06
Taiwan Semiconductor Manufact.	7,403,242	TWD	17,897,184	32,976,490	3.66
			24,643,660	42,507,058	4.72
Thailand					
Ptt Expl.Prod.Public /For.Reg	1,770,400	THB	7,926,633	6,026,866	0.67
Siam Cement Public Co/Foreign	1,204,900	THB	11,059,466	16,407,075	1.82
Siam Commerc.Bk Public./For.Reg.	4,089,300	THB	16,985,601	22,621,558	2.51
			35,971,700	45,055,499	5.00
Turkey					
Akbank	5,108,761	TRY	21,816,829	18,806,725	2.09
Bim Birlesik Magazalar As	651,166	TRY	7,614,956	13,929,573	1.55
Turkiye Garanti Bankasi /Nom.	4,568,000	TRY	18,589,709	18,425,040	2.04
			48,021,494	51,161,338	5.68
United States of America					
Yum Brands	183,000	USD	12,782,252	13,410,240	1.49
			12,782,252	13,410,240	1.49
Total - Shares			775,192,633	833,063,440	92.48
Total - Transferable securities admitted to an official stock exchange listing			775,192,633	833,063,440	92.48
Transferable securities dealt in on another regulated market					
Shares					
Russia					
Magnit Jsc	68,741	USD	13,972,979	11,517,382	1.28
			13,972,979	11,517,382	1.28
Total - Shares			13,972,979	11,517,382	1.28
Total - Transferable securities dealt in on another regulated market			13,972,979	11,517,382	1.28
Investment Funds (UCITS)					
Luxembourg					
Aberdeen India Equity -Z2-/Cap	2,860,686	USD	29,462,872	46,070,492	5.11
			29,462,872	46,070,492	5.11
Total - Investment Funds (UCITS)			29,462,872	46,070,492	5.11
TOTAL INVESTMENT PORTFOLIO			818,628,484	890,651,314	98.87

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

DANSKE INVEST

Global Emerging Markets

Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Brazil	11.23	Banks and Financial Institutions	23.21
Hong Kong	10.92	Electronic Semiconductor	8.42
India	9.47	Tobacco and Spirits	7.74
Mexico	7.57	Retail	7.19
Luxembourg	7.14	Real Estate Companies	5.74
South Korea	5.89	Petrol	5.19
Turkey	5.68	Investment Funds	5.11
Great Britain	5.41	News Transmission	4.94
Thailand	5.00	Holding and Finance Companies	4.55
Taiwan	4.72	Mines, Heavy Industries	4.45
South Africa	4.09	Automobile Industry	4.08
Philippines	3.80	Chemicals	3.13
Russia	3.62	Food and Distilleries	2.83
Indonesia	3.20	Insurance	2.68
Malaysia	2.42	Pharmaceuticals and Cosmetics	2.04
China	2.18	Construction, Building Material	1.82
Poland	1.82	Internet Software	1.64
United States of America	1.49	Leisure	1.49
Chile	1.12	Transportation	1.35
Hungary	1.11	Precious Metals	1.27
Portugal	0.99		
	98.87		98.87

DANSKE INVEST

Europe Focus

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
Dsv A/S	285,568	DKK	4,767,540	7,217,139	3.71
Novo Nordisk A/S /-B-	150,634	DKK	3,394,599	5,265,420	2.70
			8,162,139	12,482,559	6.41
Finland					
Metso Oyj	142,824	EUR	4,288,644	3,550,605	1.83
			4,288,644	3,550,605	1.83
France					
Bic	43,473	EUR	4,356,569	4,771,162	2.45
Iliad	19,669	EUR	2,942,010	3,834,471	1.97
			7,298,579	8,605,633	4.42
Germany					
Adidas – Namen-Akt	80,026	EUR	4,724,843	4,611,098	2.37
Bayer	83,743	EUR	5,311,187	9,462,959	4.86
Brenntag	109,086	EUR	4,699,631	5,073,590	2.61
Continental Ag	40,082	EUR	6,864,543	7,036,395	3.61
Fielmann Ag*	79,866	EUR	1,748,089	4,516,422	2.32
Gea Group Ag	217,344	EUR	5,096,633	7,954,790	4.09
Henkel / Vorzug	81,660	EUR	7,032,821	7,302,037	3.75
Hugo Boss	42,937	EUR	3,581,677	4,366,693	2.24
Linde Ag	56,024	EUR	6,031,286	8,638,901	4.44
Sap Ag	87,552	EUR	4,745,025	5,100,780	2.62
United Intern.&Co/Namensakt	66,172	EUR	2,413,504	2,480,458	1.27
			52,249,239	66,544,123	34.18
Great Britain					
Croda Intl Plc	214,486	GBP	4,925,341	7,049,480	3.62
Lloyds Banking Group Plc	9,423,324	GBP	9,179,516	9,165,298	4.71
			14,104,857	16,214,778	8.33
Italy					
Pirelli & Co	835,739	EUR	7,132,385	9,368,634	4.81
			7,132,385	9,368,634	4.81
Jersey					
Shire Plc	87,213	GBP	5,010,352	5,026,276	2.58
			5,010,352	5,026,276	2.58
Norway					
Aker Solutions Shs*	642,119	NOK	5,336,666	2,952,714	1.52
			5,336,666	2,952,714	1.52

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

DANSKE INVEST

Europe Focus

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Dia*	1,175,805	EUR	4,898,300	6,692,682	3.44
Grifols -B-	31,972	EUR	241	898,413	0.46
Grifols Sa -A-	118,743	EUR	2,313,424	3,939,299	2.02
Inditex	272,102	EUR	4,189,879	6,497,796	3.34
			11,401,844	18,028,190	9.26
Sweden					
Atlas Copco B	247,310	SEK	3,943,155	5,279,620	2.71
Lundin Petroleum Ab*	338,437	SEK	5,772,974	4,042,269	2.08
Nordea Bank Ab	869,091	SEK	8,486,112	8,394,797	4.31
			18,202,241	17,716,686	9.10
Switzerland					
Dksh Holding Ltd Shs*	66,314	CHF	3,872,976	4,189,348	2.15
Kuehne + Nagel International	47,829	CHF	4,240,857	5,379,187	2.76
Sulzer Ag/ Namensaktien*	35,158	CHF	3,584,391	3,097,830	1.59
Zurich Insurance Group/Nam	24,098	CHF	5,668,691	6,243,748	3.21
			17,366,915	18,910,113	9.71
The Netherlands					
Aalberts Industries Nv	142,075	EUR	2,921,052	3,452,423	1.77
Heineken Nv	85,492	EUR	5,056,687	5,009,831	2.58
			7,977,739	8,462,254	4.35
Total - Shares			158,531,600	187,862,565	96.50
Total - Transferable securities admitted to an official stock exchange listing			158,531,600	187,862,565	96.50
TOTAL INVESTMENT PORTFOLIO			158,531,600	187,862,565	96.50

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

DANSKE INVEST

Europe Focus

Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	34.18	Chemicals	20.34
Switzerland	9.71	Mechanics, Machinery	11.99
Spain	9.26	Retail	9.10
Sweden	9.10	Banks and Financial Institutions	9.02
Great Britain	8.33	Transportation	6.47
Denmark	6.41	Consumer Goods	6.20
Italy	4.81	Internet Software	5.86
France	4.42	Biotechnology	5.06
The Netherlands	4.35	Textile	4.61
Jersey	2.58	Tyres & Rubber	3.61
Finland	1.83	Insurance	3.21
Norway	1.52	Pharmaceuticals and Cosmetics	2.70
	96.50	Tobacco and Spirits	2.58
		Other Services	2.15
		Petrol	2.08
		Public Services	1.52
			96.50

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

DANSKE INVEST

Global StockPicking

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermuda Islands					
Signet Jewelers Ltd	56,190	USD	2,178,514	6,073,383	3.29
			2,178,514	6,073,383	3.29
Denmark					
Novo Nordisk A/S /-B-	128,740	DKK	3,396,097	4,500,115	2.44
			3,396,097	4,500,115	2.44
Germany					
Bayer	43,726	EUR	3,173,198	4,941,038	2.68
Linde Ag	37,058	EUR	4,146,900	5,714,344	3.10
Sap Ag	91,000	EUR	4,629,085	5,301,660	2.87
			11,949,183	15,957,042	8.65
Great Britain					
Barclays Plc	926,013	GBP	3,053,792	2,879,464	1.56
British American Tobacco (25p)	113,334	GBP	3,780,488	5,094,222	2.76
Glaxosmithkline Plc	243,068	GBP	4,867,585	4,300,868	2.33
Indivior Plc	92,166	GBP	114,334	166,441	0.09
Pearson Plc	307,181	GBP	4,424,792	4,647,025	2.52
Reckitt Benckiser Group Plc	92,166	GBP	3,994,060	6,116,645	3.32
Weir Group Plc	116,641	GBP	3,214,024	2,816,996	1.53
			23,449,075	26,021,661	14.11
Hong Kong					
Aia Group	833,606	HKD	3,801,798	3,815,505	2.07
			3,801,798	3,815,505	2.07
Ireland					
Crh Plc	208,039	EUR	3,443,729	4,135,036	2.24
Tyco International Plc	159,131	USD	4,468,378	5,788,724	3.14
			7,912,107	9,923,760	5.38
Italy					
Pirelli & Co	288,991	EUR	2,707,187	3,239,589	1.76
			2,707,187	3,239,589	1.76
Japan					
East Japan Railway Co	76,010	JPY	4,084,633	4,767,058	2.58
Omron Corp	115,500	JPY	2,908,330	4,327,335	2.35
Tokio Marine Holdings Inc	177,385	JPY	3,840,607	4,796,651	2.60
Toyota Motor Corp.	120,267	JPY	5,200,723	6,248,782	3.39
			16,034,293	20,139,826	10.92
Jersey					
Shire Plc	66,479	GBP	3,585,922	3,831,330	2.08
			3,585,922	3,831,330	2.08

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

DANSKE INVEST

Global StockPicking

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Amadeus It Holding Sr. A	78,593	EUR	2,153,136	2,586,103	1.40
			2,153,136	2,586,103	1.40
Switzerland					
Holcim Ltd /Nam.	80,938	CHF	4,375,623	4,800,363	2.60
Nestle Sa	101,359	CHF	4,319,292	6,146,320	3.33
			8,694,915	10,946,683	5.93
The Netherlands					
Gemalto*	30,786	EUR	2,558,175	2,095,603	1.13
			2,558,175	2,095,603	1.13
United States of America					
Baker Hughes Inc	57,468	USD	2,147,296	2,661,133	1.44
Becton Dickinson & Co.	42,955	USD	2,730,901	4,944,631	2.68
Borg Warner Inc	60,693	USD	2,737,207	2,764,537	1.50
Cabela Inc*	78,650	USD	3,796,631	3,388,368	1.84
Cisco Systems Inc.	269,970	USD	4,697,088	6,298,412	3.41
Colgate-Palmolive Co.	99,608	USD	5,210,882	5,739,178	3.11
Ebay Inc	108,407	USD	2,857,396	5,102,424	2.77
Johnson Controls Inc.	44,396	USD	1,212,536	1,767,659	0.96
Jpmorgan Chase & Co	100,495	USD	2,866,377	5,220,681	2.83
L Brands Inc	60,409	USD	2,583,502	4,278,722	2.32
Microsoft Corp	169,466	USD	3,937,518	6,555,027	3.55
Rockwell Automation	39,854	USD	3,648,209	3,683,446	2.00
Unitedhealth Group Inc	116,736	USD	4,597,880	9,876,849	5.35
Us Bancorp	140,329	USD	3,947,092	5,259,452	2.85
Varian Medical Systems Inc	57,280	USD	2,973,775	4,147,098	2.25
			49,944,290	71,687,617	38.86
Total - Shares			138,364,692	180,818,217	98.02
Total - Transferable securities admitted to an official stock exchange listing			138,364,692	180,818,217	98.02
TOTAL INVESTMENT PORTFOLIO			138,364,692	180,818,217	98.02

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

DANSKE INVEST

Global StockPicking

Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	38.86	Pharmaceuticals and Cosmetics	9.79
Great Britain	14.11	Retail	8.38
Japan	10.92	Consumer Goods	8.27
Germany	8.65	Internet Software	7.82
Switzerland	5.93	Chemicals	7.54
Ireland	5.38	Banks and Financial Institutions	7.24
Bermuda Islands	3.29	Automobile Industry	5.85
Denmark	2.44	Healthcare Education & Social Services	5.35
Jersey	2.08	Construction, Building Material	4.84
Hong Kong	2.07	Electronic Semiconductor	3.48
Italy	1.76	Office Equipment, Computers	3.41
Spain	1.40	Food and Distilleries	3.33
The Netherlands	1.13	Miscellaneous	3.14
	98.02	Tobacco and Spirits	2.76
		Holding and Finance Companies	2.60
		Transportation	2.58
		Graphic Art, Publishing	2.52
		Biotechnology	2.08
		Insurance	2.07
		Electronics and Electrical Equipment	2.00
		Mechanics, Machinery	1.53
		Petrol	1.44
			98.02

DANSKE INVEST

Europe Small Cap

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Palfinger Ag	240,946	EUR	5,043,259	5,057,456	1.73
Schoeller-Bleckmann Oil*	69,054	EUR	4,242,223	4,143,240	1.41
			9,285,482	9,200,696	3.14
Bermuda Islands					
Signet Jewelers Ltd	128,214	GBP	4,115,534	13,836,594	4.73
			4,115,534	13,836,594	4.73
Finland					
Metso Oyj*	311,544	EUR	7,203,892	7,744,984	2.65
Sanitec Corporation	388,180	SEK	3,421,330	3,990,848	1.36
			10,625,222	11,735,832	4.01
Germany					
Cts Eventim Ag. Bremen	311,775	EUR	7,336,744	7,638,487	2.61
Elringklinger Ag /Nam	295,821	EUR	7,294,312	8,518,166	2.91
Fielmann Ag	166,065	EUR	5,635,692	9,390,976	3.21
Gea Group Ag	324,493	EUR	6,739,776	11,876,444	4.06
Jungheinrich Ag /Vorz.O.Sta	121,810	EUR	3,188,233	6,447,403	2.20
Kws Saat Ag	25,324	EUR	4,473,009	6,824,818	2.33
Norma Group	229,436	EUR	5,305,312	9,094,843	3.11
Sartorius Ag /Vorzug.	80,392	EUR	7,749,756	8,139,690	2.78
			47,722,834	67,930,827	23.21
Great Britain					
Croda Intl Plc	333,876	GBP	7,235,284	10,973,454	3.75
Elementis Plc	2,400,819	GBP	7,934,117	7,860,010	2.69
Hellermannntyton 144A Reg-S	2,702,985	GBP	9,743,411	10,665,478	3.65
Polypipe Group Plc	2,590,885	GBP	7,758,006	8,289,938	2.83
Senior Plc	347,789	GBP	1,318,829	1,339,938	0.46
Tyman Plc	1,505,557	GBP	5,355,860	6,093,838	2.08
Victrex Plc	448,943	GBP	8,602,002	11,934,132	4.08
Volution Group Plc*	2,760,664	GBP	5,145,191	5,017,242	1.71
			53,092,700	62,174,030	21.25
Italy					
Datalogic Spa	576,500	EUR	5,127,127	5,130,850	1.75
Diasorin Spa	288,102	EUR	7,481,236	9,602,440	3.28
Interpump Group Sa	603,597	EUR	6,099,426	7,031,905	2.40
Pirelli & Co	925,178	EUR	7,356,079	10,371,245	3.55
			26,063,868	32,136,440	10.98
Luxembourg					
Saf Holland Sa	555,224	EUR	3,660,467	6,162,986	2.11
			3,660,467	6,162,986	2.11

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

DANSKE INVEST

Europe Small Cap

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway					
Aker Solutions Shs	954,528	NOK	7,499,635	4,389,293	1.50
Det Norske Olje*	722,709	NOK	6,390,838	3,188,927	1.09
Xxl Asa	295,689	NOK	2,125,170	2,397,054	0.82
			16,015,643	9,975,274	3.41
Spain					
Dia	1,822,623	EUR	7,792,991	10,374,370	3.54
Viscofan Envolturas Celulosi*	186,614	EUR	5,623,886	8,302,457	2.84
			13,416,877	18,676,827	6.38
Sweden					
Lifco Ab*	216,292	SEK	2,450,952	3,091,319	1.06
			2,450,952	3,091,319	1.06
Switzerland					
Burckhardt Compression Hldg Ag	15,169	CHF	3,056,746	4,800,920	1.64
Dksh Holding Ltd Shs*	141,353	CHF	8,298,231	8,929,892	3.05
Kardex / Namen Akt.	79,992	CHF	3,067,215	3,075,288	1.05
Sulzer Ag/ Namensaktien*	55,942	CHF	5,687,861	4,929,143	1.69
			20,110,053	21,735,243	7.43
The Netherlands					
Aalberts Industries Nv	412,165	EUR	7,986,965	10,015,609	3.42
Beter Bed Holding Nv	280,369	EUR	4,149,660	4,738,236	1.62
Tkh Group Nv	424,681	EUR	8,308,806	11,007,732	3.76
			20,445,431	25,761,577	8.80
Total - Shares			227,005,063	282,417,645	96.51
Total - Transferable securities admitted to an official stock exchange listing			227,005,063	282,417,645	96.51
TOTAL INVESTMENT PORTFOLIO			227,005,063	282,417,645	96.51

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

DANSKE INVEST

Europe Small Cap

Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	23.21	Mechanics, Machinery	23.82
Great Britain	21.25	Chemicals	14.07
Italy	10.98	Retail	13.92
The Netherlands	8.80	Holding and Finance Companies	5.40
Switzerland	7.43	Construction, Building Material	4.91
Spain	6.38	Other Services	4.76
Bermuda Islands	4.73	Automobile Industry	4.64
Finland	4.01	Non-Ferrous Metals	3.65
Norway	3.41	Pharmaceuticals and Cosmetics	3.28
Austria	3.14	Food and Distilleries	2.84
Luxembourg	2.11	Graphic Art, Publishing	2.61
Sweden	1.06	Petrol	2.50
	96.51	Agriculture and Fishing	2.33
		Transportation	2.11
		Electronics and Electrical Equipment	1.75
		Public Services	1.50
		Consumer Goods	1.36
		Miscellaneous	1.06
			96.51

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

DANSKE INVEST

Europe High Dividend

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Voestalpine Ag	110,319	EUR	2,164,479	3,617,912	1.90
			2,164,479	3,617,912	1.90
Belgium					
Belgacom Npv	127,863	EUR	3,501,738	3,830,775	2.02
			3,501,738	3,830,775	2.02
Finland					
Metso Oyj	136,266	EUR	3,101,768	3,387,573	1.78
Sampo Plc A	215,261	EUR	4,807,947	8,356,432	4.40
			7,909,715	11,744,005	6.18
France					
Axa	323,942	EUR	4,787,864	6,213,208	3.27
Michelin B /Nom.	78,650	EUR	4,925,393	5,893,244	3.10
Sanofi-Aventis	48,780	EUR	2,735,606	3,659,963	1.93
Total Sa	130,102	EUR	5,467,986	5,577,473	2.93
Vivendi	172,417	EUR	2,900,846	3,581,963	1.88
			20,817,695	24,925,851	13.11
Germany					
Allianz Se / Nam.Vinkuliert	45,800	EUR	5,731,539	6,290,630	3.31
Basf Namen-Akt.	107,477	EUR	6,418,780	7,510,493	3.95
Siemens Ag / Nam.*	63,215	EUR	5,403,764	5,926,406	3.12
			17,554,083	19,727,529	10.38
Great Britain					
Astrazeneca Plc	107,044	GBP	5,790,721	6,226,720	3.28
British American Tobacco (25p)	184,940	GBP	6,090,225	8,312,822	4.37
Davis Service Group	143,090	GBP	969,791	1,992,514	1.05
Direct Line Insurance Group	1,858,329	GBP	5,288,730	6,942,563	3.65
Glaxosmithkline Plc	315,860	GBP	5,232,149	5,588,856	2.94
Hsbc Holdings Plc	713,868	GBP	5,416,396	5,597,024	2.94
Indivior Plc	81,980	GBP	126,687	148,047	0.08
National Grid Plc	695,931	GBP	6,139,049	8,145,323	4.28
Reckitt Benckiser Group Plc	81,980	GBP	4,425,599	5,440,646	2.86
Royal Dutch Shell /-B-	229,059	GBP	5,635,292	6,560,022	3.45
Scottish & Southern Energy Plc	288,155	GBP	4,549,893	5,978,226	3.15
			49,664,532	60,932,763	32.05
Italy					
Eni Spa Roma	239,675	EUR	4,114,993	3,477,684	1.83
Snam Rete Gas Spa	1,346,196	EUR	5,196,979	5,519,404	2.90
			9,311,972	8,997,088	4.73

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

DANSKE INVEST

Europe High Dividend

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway					
Dnb Nor Asa	138,830	NOK	1,305,421	1,700,849	0.89
			1,305,421	1,700,849	0.89
Sweden					
Nordea Bank Ab	570,359	SEK	5,315,847	5,509,260	2.90
Skf Ab B*	344,322	SEK	5,444,586	6,033,461	3.17
Teliasonera Ab	1,022,345	SEK	5,705,333	5,475,314	2.88
			16,465,766	17,018,035	8.95
Switzerland					
Baloise Holding/Namen	66,459	CHF	4,197,668	7,060,122	3.71
Novartis Ag Basel/Nam.	75,783	CHF	3,481,274	5,817,498	3.06
Swisscom/Nam.*	13,537	CHF	4,252,082	5,879,445	3.09
Zurich Insurance Group/Nam	32,346	CHF	6,563,138	8,380,790	4.41
			18,494,162	27,137,855	14.27
The Netherlands					
Unilever Cert.of Shs	255,357	EUR	5,840,578	8,219,942	4.32
			5,840,578	8,219,942	4.32
Total - Shares			153,030,141	187,852,604	98.80
Total - Transferable securities admitted to an official stock exchange listing			153,030,141	187,852,604	98.80
TOTAL INVESTMENT PORTFOLIO			153,030,141	187,852,604	98.80

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

DANSKE INVEST

Europe High Dividend

Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	32.05	Insurance	22.75
Switzerland	14.27	Pharmaceuticals and Cosmetics	11.29
France	13.11	Public Services	10.33
Germany	10.38	News Transmission	7.99
Sweden	8.95	Banks and Financial Institutions	6.73
Finland	6.18	Petrol	5.28
Italy	4.73	Mechanics, Machinery	4.95
The Netherlands	4.32	Tobacco and Spirits	4.37
Belgium	2.02	Food and Distilleries	4.32
Austria	1.90	Chemicals	3.95
Norway	0.89	Various Capital Goods	3.12
	98.80	Tyres & Rubber	3.10
		Holding and Finance Companies	2.93
		Consumer Goods	2.86
		Mines, Heavy Industries	1.90
		Graphic Art, Publishing	1.88
		Textile	1.05
			98.80

DANSKE INVEST

Global Corporate Bonds

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Telekom Fin 3.125% 13-03.12.21	558,000	EUR	554,468	631,575	0.25
			554,468	631,575	0.25
Belgium					
Ag Insur 6.75% (Frn) 13-Perp/Sub	1,800,000	USD	1,389,157	1,591,821	0.63
			1,389,157	1,591,821	0.63
Cayman Islands					
Hutchison Wh Frn (3.75%) 13-Perp	2,400,000	EUR	2,411,220	2,438,820	0.96
			2,411,220	2,438,820	0.96
Curaçao					
Teva 2.875% 12-15.04.19	1,700,000	EUR	1,766,751	1,852,108	0.73
			1,766,751	1,852,108	0.73
Denmark					
Danske Bk 4.1% (Tv) 05-16.03.18	2,120,000	EUR	2,010,711	2,129,540	0.84
Danske Naturgas A/S 5.5% 05-Perp	1,700,000	EUR	1,692,816	1,729,529	0.68
Dsk Bk 2.75% 14-19.05.26	700,000	EUR	707,308	723,562	0.29
Dsk Bk 3.875% /Frn 13-04.10.23	1,250,000	EUR	1,288,872	1,344,506	0.53
Dsk Bk 3.875% 12-28.02.17	950,000	EUR	960,193	1,023,131	0.41
Iss Global 2.125% 14-02.12.24	2,000,000	EUR	1,994,480	2,031,260	0.80
Iss Global As 1.125% 09.01.20	550,000	EUR	548,785	551,782	0.22
Nykredit Bk 3.25% 12-01.06.17	2,000,000	EUR	1,997,360	2,132,010	0.84
			11,200,525	11,665,320	4.61
Estonia					
Eesti Energia 4.5% 05-18.11.20	1,100,000	EUR	1,030,219	1,271,490	0.50
Eesti Energia As 4.25% 02.10.18	950,000	EUR	1,049,255	1,051,004	0.42
			2,079,474	2,322,494	0.92
Finland					
Stora Enso 5.5% 12-07.03.19	500,000	EUR	564,687	565,938	0.22
			564,687	565,938	0.22
France					
Air liquide 1.875% 14-05.06.24	1,900,000	EUR	1,933,210	2,055,648	0.81
Arkema 4% 10-25.10.17	1,000,000	EUR	1,096,800	1,096,955	0.43
Bfcm 2.625% 13-24.02.21	1,500,000	EUR	1,641,041	1,669,237	0.66
Bfcm 3% 14-21.05.24	900,000	EUR	903,429	960,120	0.38
Bfcm 4.471% (Tv) 05-Perp.	500,000	EUR	512,500	511,055	0.20
Bnpp 2.25% 14-13.01.21	2,750,000	EUR	2,854,522	2,989,800	1.18
Bnpp 2.625% 14-14.10.27	1,000,000	EUR	995,240	1,007,345	0.40
Bnpp 2.875% 12-27.11.17	1,000,000	EUR	1,002,800	1,072,600	0.42
Bnpp 4.73% 06-Perp	400,000	EUR	413,125	411,480	0.16
Bpce 4.625% 18.07.23	1,000,000	EUR	1,022,465	1,168,365	0.46
Carrefour 1.75% 14-15.07.22	600,000	EUR	595,752	629,865	0.25
Casino Gp 2.798% 14-05.08.26	500,000	EUR	500,000	524,628	0.21

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

DANSKE INVEST

Global Corporate Bonds

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Casino Gp 3.248% 14-07.03.24	1,900,000	EUR	1,977,425	2,113,465	0.84
Casino Gp 4.726 11-26.05.21	600,000	EUR	655,209	726,693	0.29
Cnp Ass.4.75% (Tv) 06-Perp.	1,200,000	EUR	975,538	1,251,240	0.50
Cnp Assur 4% 14-Perp	700,000	EUR	693,791	708,596	0.28
Credit Agricole 2.375% 14-20.05.24	900,000	EUR	927,588	1,000,427	0.40
Credit Agricole 3.875% 12-13.02.19	1,700,000	EUR	1,727,248	1,934,855	0.77
Edf 4.125% 14-Perp	1,400,000	EUR	1,408,356	1,505,889	0.60
Eutelsat 4.125% 10-27.03.17	1,900,000	EUR	2,012,552	2,051,268	0.81
Groupama 6.298% (Tv) 07-Perp	2,400,000	EUR	2,364,750	2,454,036	0.97
Grpe Bpce Frn 10-Perp/Sub	650,000	EUR	664,219	659,536	0.26
Legrand 3.375% 19.04.22 Emtn	1,100,000	EUR	1,106,569	1,293,094	0.51
Orange 4% 14-Perp	1,850,000	EUR	1,846,796	1,927,755	0.76
Orange 5.25% 14-Perp	780,000	EUR	791,979	857,992	0.34
Pernod Ric 5% 11-15.03.17	1,000,000	EUR	995,950	1,097,865	0.43
Socgen 2.25% 13-23.01.20	1,200,000	EUR	1,274,490	1,301,562	0.52
St Gobain 3.625% 12-28.03.22	600,000	EUR	594,186	709,266	0.28
Vinci Frn 13-18.04.16	2,100,000	EUR	2,100,000	2,110,857	0.83
			35,587,530	37,801,494	14.95
Germany					
Allianz Se 3.375% 14-Perp	1,100,000	EUR	1,098,350	1,107,837	0.44
Allianz Se 4.75% 13-Perp	1,200,000	EUR	1,255,694	1,339,722	0.53
Gerling Leben. 6.75% (Tv) 05-Perp	800,000	EUR	846,000	812,800	0.32
Henkel 5.375 05-2104 Step-Up	500,000	EUR	512,721	516,773	0.21
Linde Ag 2% 13-18.04.23	650,000	EUR	645,463	713,820	0.28
Sap Ag 1.75% 14-22.02.27	1,200,000	EUR	1,191,408	1,243,728	0.49
Thyssenkp 4.375% 12-28.02.17	600,000	EUR	640,326	638,178	0.25
Wuerttem 5.25% 14-15.07.44	500,000	EUR	499,830	523,025	0.21
			6,689,792	6,895,883	2.73
Great Britain					
Abbey Natl 0.875% 14-13.01.20	1,100,000	EUR	1,095,248	1,105,478	0.44
Agnlo Amer 2.875% 13-20.11.20	300,000	EUR	307,350	322,283	0.13
Anglo Amer 3.25% 14-03.04.23	400,000	EUR	399,292	433,444	0.17
Babcock Int 1.75% 14-06.10.22	1,700,000	EUR	1,692,214	1,754,595	0.69
Barclays 6.625% 11-30.03.22	800,000	EUR	1,008,492	1,034,628	0.41
Brit Sky Br 1.5% 14-15.09.21	2,000,000	EUR	1,991,700	2,036,590	0.81
Clerical Medic 4.25% 05-Perp	1,875,000	EUR	1,489,905	1,884,375	0.75
Fce Bk 1.875% 14-18.04.19	1,100,000	EUR	1,115,681	1,146,371	0.45
Fce Bk 2.875% 12-03.10.17	500,000	EUR	525,000	531,198	0.21
G4s 2.625% 12-06.12.18	1,210,000	EUR	1,235,638	1,293,175	0.51
Hbos Plc 5.125% 03-Perp	1,300,000	EUR	1,290,250	1,316,549	0.52
Hsbc Hldg 3.375% /Frn 13-10.01.24	650,000	EUR	658,288	691,665	0.27
Hsbc Hldg 6.25% 08-19.03.18	1,200,000	EUR	1,386,867	1,389,330	0.55
Lloyds 1% 14-19.11.21	900,000	EUR	892,827	911,255	0.36
Lloyds 11.875% 11-16.12.21	1,754,000	EUR	2,052,245	2,109,097	0.83
Ngg Fin 4.25% (Frn) 13-18.06.76	1,800,000	EUR	1,852,008	1,953,828	0.77
Old Mutual 5% (Tv) 05-Perp.	2,955,000	EUR	2,954,638	2,982,895	1.18
Roy.Bk Scotl.4.625% 04-22.09.21	600,000	EUR	570,000	616,266	0.24
Scot & Sth En 5.025% 10-Perp	1,800,000	EUR	1,837,486	1,840,563	0.73

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

DANSKE INVEST

Global Corporate Bonds

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Std Chart 1.625% 13-20.11.18	500,000	EUR	508,800	517,955	0.21
Std Chart 1.75% 12-29.10.17	1,500,000	EUR	1,498,155	1,552,372	0.61
Std Chart 4% 13-21.10.25	800,000	EUR	818,881	850,912	0.34
			27,180,965	28,274,824	11.18
Guernsey					
Csg Gg Frn 11-24.02.41	800,000	USD	635,086	700,701	0.28
			635,086	700,701	0.28
Ireland					
Aib Mtg Bk 2.625% 13-29.07.16	1,000,000	EUR	999,460	1,035,835	0.41
Bk Ireland 2% 14-08.05.17	900,000	EUR	898,110	917,033	0.36
Bogaeis 3.625% 12-04.12.17	1,600,000	EUR	1,638,358	1,739,368	0.69
Cloverie Frn 09-24.07.39	750,000	EUR	919,050	922,958	0.36
Esb Fin 3.494% 13-12.01.24	950,000	EUR	1,008,263	1,119,090	0.44
Esb Fin 6.25% 12-11.09.01	2,000,000	EUR	2,000,000	2,302,870	0.91
Ge Cap Eur 2.25% 13-20.07.20	1,500,000	EUR	1,537,260	1,636,372	0.65
Ryanair 1.875% 14-17.06.21	800,000	EUR	797,976	834,156	0.33
			9,798,477	10,507,682	4.15
Italy					
Acea 2.625% 14-15.07.24	600,000	EUR	600,359	638,790	0.25
Assgen 2.875% 14-14.01.20	1,100,000	EUR	1,204,610	1,205,512	0.48
Assgen 7.75% 12-12.12.42 /Sub	300,000	EUR	375,930	376,547	0.15
En.Naz.En.El. 4.75% 03-12.06.18	400,000	EUR	455,184	455,000	0.18
Enel 5% 14-15.01.75	1,500,000	EUR	1,521,346	1,593,000	0.63
Enel 6.5% (Frn) 13-10.01.74	400,000	EUR	395,824	440,620	0.17
Intesa San 2% 14-18.06.21	1,600,000	EUR	1,614,131	1,663,312	0.66
Intesa San 3% 13-28.01.19	500,000	EUR	528,867	538,453	0.21
Intesa San 4.125% 12-19.09.16	500,000	EUR	497,960	529,525	0.21
Intesa San 4.375% 12-15.10.19	1,100,000	EUR	1,143,569	1,266,617	0.50
Intesa San 4.875% 12-10.07.15	700,000	EUR	697,732	715,313	0.28
Luxtistica 2.625% 14-10.02.24	600,000	EUR	595,686	675,666	0.27
Luxtistica 4% 10-10.11.15	800,000	EUR	852,372	825,408	0.33
Sanpaolo VI 4.75% Frn 14-Perp	1,200,000	EUR	1,200,000	1,227,540	0.49
Snam 3.375% 13-29.01.21 Emtn	200,000	EUR	224,960	226,881	0.09
Snam 3.5% 12-13.02.20 Emtn	2,600,000	EUR	2,797,060	2,926,976	1.16
Snam 3.875% 12-19.03.18 Emtn	1,700,000	EUR	1,693,540	1,870,748	0.74
Snam 4.375% 12-11.07.16	1,700,000	EUR	1,743,420	1,800,419	0.71
Telecom It 5.125% 11-25.01.16	700,000	EUR	697,802	730,215	0.29
Telecom It Spa 8.25% 09-21.03.16	2,200,000	EUR	2,591,362	2,390,256	0.94
Unicredit 2.25% 13-16.12.16	1,000,000	EUR	999,970	1,028,815	0.41
Unicredit 3.25% 14-14.01.21	1,000,000	EUR	1,073,646	1,094,590	0.43
Unicredit 3.625% 13-24.01.19	700,000	EUR	719,750	768,652	0.30
			24,225,080	24,988,855	9.88
Jersey					
Baa Fdg 4.125% 10-12.10.16	1,400,000	EUR	1,409,515	1,491,721	0.59
			1,409,515	1,491,721	0.59
Luxembourg					
Edel Cap.Sinek 7.7% 05-03.08.15	1,210,000	USD	944,812	986,873	0.39
Fiat Ft 6.625% 13-15.03.18	1,400,000	EUR	1,557,650	1,553,573	0.61
Glencore Fi 1.625% 14-18.01.22	1,050,000	EUR	1,038,655	1,053,559	0.42

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

DANSKE INVEST

Global Corporate Bonds

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Glencore Fi 2.75% 14-01.04.21	600,000	EUR	605,044	644,283	0.26
Glencore Fin 4.125% 12-03.04.18	150,000	EUR	168,585	166,930	0.07
Glencore Fin 7.125% 08-15 Emtn	1,000,000	EUR	1,094,438	1,020,050	0.40
Michln Fin 2.75% 20.06.19 Emtn	520,000	EUR	550,061	567,533	0.22
Or-Icb 6.2% (Tv) 05-29.09.15	1,000,000	USD	655,460	777,394	0.31
Ses 4.75% 11-11.03.21	1,450,000	EUR	1,554,168	1,777,736	0.70
			8,168,873	8,547,931	3.38
Mexico					
Amer Movil 3% 12-12.07.21	2,000,000	EUR	2,067,126	2,248,230	0.89
			2,067,126	2,248,230	0.89
Norway					
Dnb 4.75% 12-08.03.22/Sub	600,000	EUR	653,288	643,029	0.25
Storebrand 6.875% 13-04.04.43	710,000	EUR	838,252	832,152	0.33
			1,491,540	1,475,181	0.58
Spain					
Bbvasm 3.25% 13-21.03.16	1,200,000	EUR	1,215,716	1,240,632	0.49
Bbvasm 3.5% 14-11.04.24	600,000	EUR	604,408	621,921	0.25
Bbvasm 3.75% 13-17.01.18	1,200,000	EUR	1,277,333	1,311,876	0.52
Dia 1.5% 14-22.07.19	1,200,000	EUR	1,200,752	1,222,248	0.48
Fer Emision 3.375% 13-07.06.21	900,000	EUR	1,018,317	1,021,302	0.40
Fer Emision 3.375% 13-30.01.18	500,000	EUR	498,460	540,648	0.21
Gas Ncp 4.125% 10-26.01.18	1,000,000	EUR	1,032,120	1,107,600	0.44
Gas Ncp 6% 12-27.01.20	4,000,000	EUR	4,755,519	5,019,320	1.98
Sant Id 4% 12-27.03.17	500,000	EUR	499,755	537,795	0.21
Telefonica 2.242% 14-27.05.22	1,500,000	EUR	1,542,424	1,606,852	0.64
Telefonica 3.661% 10-18.09.17	600,000	EUR	612,982	649,851	0.26
Telefonica 3.987% 13-23.01.23	600,000	EUR	600,000	719,634	0.29
Telefonica 4.71% 12-20.01.20	1,800,000	EUR	1,883,635	2,144,439	0.85
Telefonica 4.75% 11-07.02.17	100,000	EUR	102,864	108,938	0.04
			16,844,285	17,853,056	7.06
Sweden					
Alfa Laval 1.375% 14-12.09.22	950,000	EUR	946,445	971,080	0.38
Investor 4.875% 09-18.11.21	1,100,000	EUR	1,336,265	1,389,047	0.55
Molnlycke H 1.5% 14-28.02.22	1,100,000	EUR	1,097,767	1,123,199	0.44
Seb 4% 12-12.09.22	1,200,000	EUR	1,219,200	1,285,944	0.51
Seb 5.75% 14-Perp	1,500,000	USD	1,199,472	1,227,431	0.49
Swedbank 3 (Frn) 05.12.22 Emtn	1,500,000	EUR	1,525,365	1,574,010	0.62
			7,324,514	7,570,711	2.99
Switzerland					
Cs 5.75% (Frn) 13-18.09.25 Regs	1,900,000	EUR	1,965,273	2,156,253	0.85
Swiss Life 5% Frn 05	2,300,000	EUR	2,138,493	2,363,745	0.94
			4,103,766	4,519,998	1.79
The Netherlands					
Abn Amro Frn 06-Perp.	1,750,000	EUR	1,681,750	1,781,010	0.71
Achmea Bv 6% 13-04.04.43 Ftf	1,200,000	EUR	1,348,500	1,374,426	0.54
Achmea Hypo 2.75% 14-18.02.21	700,000	EUR	717,447	769,710	0.31
Bayer Cap 1.25% 14-13.11.23	1,100,000	EUR	1,095,446	1,130,866	0.45
Bmw Fin 1.25% 14-05.09.22	1,250,000	EUR	1,245,375	1,300,144	0.52

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

DANSKE INVEST

Global Corporate Bonds

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Edp Fin Bv 2.625% 14-15.04.19	3,000,000	EUR	3,027,508	3,111,930	1.23
Edp Fin Bv 5.75% 12-21.09.01	900,000	EUR	895,248	1,004,724	0.40
Edp Fin Bv 5.875% 11-01.02.16	980,000	EUR	917,947	1,031,641	0.41
Eureko 5.125% 05-29.06.49	2,150,000	EUR	1,693,083	2,181,863	0.86
Generali Fi 4.596% 14-Perp	1,300,000	EUR	1,300,000	1,318,603	0.52
Generali Fin 5.317% 06-Perp	250,000	EUR	254,805	258,071	0.10
Ing Bank 6.125% (Tv) 08-29.05.23	800,000	EUR	805,817	916,212	0.36
Ing Nv 1.875% 13-27.02.18	1,000,000	EUR	996,080	1,044,710	0.41
Ing Nv 3.5% 13-21.11.23	500,000	EUR	479,459	530,070	0.21
Ing Nv 3.875% 11-24.05.16	750,000	EUR	764,737	787,571	0.31
Ing Ver 4.625% 14-08.04.44	650,000	EUR	643,753	688,090	0.27
Nn Group 4.5% 14-Perp	1,750,000	EUR	1,733,515	1,750,481	0.69
Petrobras 3.25% 12-01.04.19	1,150,000	EUR	1,165,082	1,036,305	0.41
Rabobk 4.125% 12-14.09.22	900,000	EUR	945,445	1,041,669	0.41
Rbs 5.5% 09-20.04.19	550,000	EUR	618,475	649,440	0.26
Repsm 3.625% 13-07.10.21	2,000,000	EUR	2,066,945	2,275,920	0.90
Telefonica 4.2% 14-Perp	1,400,000	EUR	1,400,000	1,420,958	0.56
			25,796,417	27,404,414	10.84
United Arab Emirates					
Xstrata Fin 2.375% 12-19.11.18	1,800,000	EUR	1,792,944	1,901,502	0.75
			1,792,944	1,901,502	0.75
United States of America					
At & t Inc 2.4% 14-15.03.24	1,200,000	EUR	1,210,363	1,296,786	0.51
Att 1.45% 14-01.06.22	650,000	EUR	648,141	664,641	0.26
Bafc 1.375% 14-10.09.21	1,400,000	EUR	1,391,768	1,427,202	0.56
Boa 2.5% 13-27.07.20 Regs	500,000	EUR	517,850	543,958	0.22
Citigroup 3.625% (Tv) 05-17	1,100,000	EUR	1,077,800	1,099,087	0.44
Citigroup I 1.375% 14-27.10.21	300,000	EUR	303,600	305,681	0.12
Citigroup I 2.375% 14-22.05.24	1,700,000	EUR	1,736,818	1,839,400	0.73
Gs 2.5% 14-18.10.21	2,800,000	EUR	2,876,686	3,039,092	1.20
Jp Morg.Chase Frn 05-12.10.15	1,000,000	EUR	997,500	1,000,285	0.40
Jpm 1.875% 12-21.11.19	1,700,000	EUR	1,786,769	1,806,326	0.71
Jpm Chase Co 2.75% 12-24.08.22	700,000	EUR	770,420	789,072	0.31
Meril Lnch 4.625% 6-14.09.18	900,000	EUR	1,009,745	1,012,235	0.40
Merrill Lynch Frn 06-14.09.18	2,000,000	EUR	1,821,390	1,955,870	0.77
Mor St 2.25% 13-12.03.18	1,000,000	EUR	994,870	1,049,975	0.42
Mor St 2.375% 14-31.03.21V Gmtn	1,300,000	EUR	1,336,089	1,397,363	0.55
Mor St 4.5% 11-23.02.16	1,000,000	EUR	1,006,509	1,046,125	0.41
Ndaq 3.875% 13-09.07.21	2,000,000	EUR	2,078,775	2,282,180	0.90
Oracle 2.25% 13-10.01.21 Emtn	1,550,000	EUR	1,589,588	1,690,941	0.67
Philip Mor 2.125% 12-30.05.19	900,000	EUR	895,437	963,288	0.38
Toyota 1% 14-10.09.21	1,100,000	EUR	1,094,170	1,123,980	0.45
Verizon Com 2.375% 14-17.02.22	1,900,000	EUR	1,933,052	2,071,912	0.82
Wells Fargo 1.125% 14-29.10.21	400,000	EUR	396,720	406,426	0.16
Wells Fargo 2.125% 14-04.06.24	800,000	EUR	793,320	864,584	0.34
Wells Fargo 2.25% 03.09.20 Regs	1,900,000	EUR	2,029,029	2,064,530	0.82
			30,296,409	31,740,939	12.55
Total - Bonds			223,378,601	234,991,198	92.91
Total - Transferable securities admitted to an official stock exchange listing			223,378,601	234,991,198	92.91

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

DANSKE INVEST

Global Corporate Bonds

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
France					
Casino Gp 4.379% 10-08.02.17	300,000	EUR	307,200	324,239	0.13
			307,200	324,239	0.13
Italy					
Bmps 3.5% 12-20.03.17	2,300,000	EUR	2,404,800	2,424,303	0.96
			2,404,800	2,424,303	0.96
Luxembourg					
Glencore Fin 5.25% 10-22.03.17	1,100,000	EUR	1,129,977	1,208,091	0.48
			1,129,977	1,208,091	0.48
Spain					
Prosegur 2.75% 13-02.04.18	1,300,000	EUR	1,332,189	1,376,921	0.55
Sant Id 3.381% 11-01.12.15	700,000	EUR	755,966	718,585	0.28
			2,088,155	2,095,506	0.83
United States of America					
Merck 1.875% 14-15.10.26	1,000,000	EUR	992,360	1,050,375	0.41
			992,360	1,050,375	0.41
Total - Bonds			6,922,492	7,102,514	2.81
Total - Transferable securities dealt in on another regulated market			6,922,492	7,102,514	2.81
Other Transferable securities					
Bonds					
Guernsey					
Mare Balt.Frn 05-15/Scandi III*	1,816,521	EUR	1,201,569	236,511	0.09
			1,201,569	236,511	0.09
Total - Bonds			1,201,569	236,511	0.09
Total - Other Transferable securities			1,201,569	236,511	0.09
TOTAL INVESTMENT PORTFOLIO			231,502,662	242,330,223	95.81

* See note 3

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

DANSKE INVEST

Global Corporate Bonds

Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
France	15.08	Banks and Financial Institutions	32.26
United States of America	12.96	Holding and Finance Companies	22.76
Great Britain	11.18	News Transmission	9.21
Italy	10.84	Insurance	8.41
The Netherlands	10.84	Public Services	6.87
Spain	7.89	Retail	2.20
Denmark	4.61	Other Services	2.08
Ireland	4.15	Pharmaceuticals and Cosmetics	1.58
Luxembourg	3.86	Chemicals	1.52
Sweden	2.99	Internet Software	1.16
Germany	2.73	Construction, Building Material	1.11
Switzerland	1.79	Petrol	1.09
Cayman Islands	0.96	Mechanics, Machinery	1.07
Estonia	0.92	Transportation	0.94
Mexico	0.89	Tobacco and Spirits	0.81
United Arab Emirates	0.75	Photography And Optics	0.60
Curaçao	0.73	Aerospace Technology	0.59
Belgium	0.63	Electronics and Electrical Equipment	0.51
Jersey	0.59	Miscellaneous	0.36
Norway	0.58	Mines, Heavy Industries	0.25
Guernsey	0.37	Forest Products And Paper Industry	0.22
Austria	0.25	Consumer Goods	0.21
Finland	0.22		
	95.81		95.81

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

DANSKE INVEST

Eastern Europe Convergence

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Do+Co Restaur.+Catering	5,662	EUR	271,776	353,196	1.45
Erste Group Bank Ag	13,965	EUR	200,214	268,617	1.11
			471,990	621,813	2.56
Hungary					
Mol Magyar /-A-	9,920	HUF	741,403	364,048	1.50
Otp Bank Ltd	39,797	HUF	867,413	482,106	1.99
Richter Gedeon	32,134	HUF	442,910	361,083	1.49
			2,051,726	1,207,237	4.98
Poland					
Asseco Poland Sa	31,702	PLN	420,388	377,222	1.55
Bank Millennium Sa	143,677	PLN	275,410	278,231	1.15
Bk Polska Kasa Opieki Pekao	30,144	PLN	1,153,515	1,256,798	5.18
Bre Bank Sa	4,771	PLN	320,084	554,343	2.28
Budimex	15,694	PLN	334,496	518,120	2.14
Cyfrowy Polsat Sa	58,665	PLN	231,988	321,652	1.33
Globe Trade Centre	132,582	PLN	406,553	166,730	0.69
Grupa Kety Sa	9,279	PLN	319,800	616,893	2.54
Impel Sa	71,279	PLN	238,612	498,911	2.06
Integer.PI Shs	3,362	PLN	195,644	120,798	0.50
Kghm Polska Miedz Sa	35,163	PLN	766,051	893,006	3.68
Kruk Sa	11,082	PLN	276,650	284,414	1.17
Lpp Sa	237	PLN	219,134	400,039	1.65
Lw Bogdanka	9,293	PLN	284,245	209,143	0.86
Ng2 Sa	12,776	PLN	132,366	397,939	1.64
Pge Polska Grupa Energetyczna	132,415	PLN	694,046	583,592	2.40
Polish Oil & Gas Co	375,655	PLN	337,779	390,022	1.61
Polish Telecom Warszawa	122,088	PLN	462,305	236,993	0.98
Polski Koncern Naftowy Orlen	72,440	PLN	763,197	826,808	3.41
Powszechna Kasa Oszczed.Polski	200,676	PLN	2,079,224	1,674,299	6.90
Powszechny Zaklad Ubezpieczen	13,986	PLN	1,245,937	1,585,878	6.54
Tvn	74,311	PLN	283,957	280,872	1.16
Warsaw Stock Exchange	29,151	PLN	368,299	310,821	1.28
			11,809,680	12,783,524	52.70
Slovenia					
Krka D.D.	5,823	EUR	403,431	347,051	1.43
			403,431	347,051	1.43
Turkey					
Akbank	142,623	TRY	335,720	431,913	1.78
Akcansa Cimento Sanayi Ve Tic	68,420	TRY	291,509	374,749	1.54
Dogus Otomotiv Servis Ve Ticar	68,637	TRY	226,058	289,836	1.19
Emlak Konut Gayr. Reit/lpo	454,097	TRY	433,325	441,273	1.82
Migros Ticaret	38,062	TRY	315,408	304,639	1.26
Reysas Tasimacilik Ve Lojistik	348,029	TRY	498,641	98,386	0.41
Sabancı Holding	95,020	TRY	308,342	336,777	1.39

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

DANSKE INVEST

Eastern Europe Convergence

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Tekfen Holding As	142,079	TRY	244,643	291,195	1.20
Tofas Turk Otomobil Fabrikasi	73,144	TRY	281,178	409,670	1.69
Tupras Turkiye Petrol Rafinel	9,286	TRY	134,690	181,460	0.75
Turkiye Halk Bankasi As	69,952	TRY	427,972	341,118	1.41
Turkiye Is Bankasi As C	247,867	TRY	503,090	554,432	2.28
Turkiye Sinai Kalkinma Bankasi	390,248	TRY	256,958	279,939	1.15
Turkiye Vakiflar Bankasi Tao	151,642	TRY	258,257	262,568	1.08
Ulusoy	34,807	TRY	174,476	157,435	0.65
			4,690,267	4,755,390	19.60
Total - Shares			19,427,094	19,715,015	81.27
Total - Transferable securities admitted to an official stock exchange listing			19,427,094	19,715,015	81.27
Transferable securities dealt in on another regulated market					
Shares					
Czech Republic					
Cez.Ceske Energeticke Zavody	38,799	CZK	1,036,942	827,004	3.41
Komercni Banka As	4,746	CZK	714,955	811,345	3.34
			1,751,897	1,638,349	6.75
Estonia					
Merko Ehitus Aktsia	28,206	EUR	159,870	201,391	0.83
Tallinn Department Store	31,157	EUR	84,560	158,901	0.66
			244,430	360,292	1.49
Lithuania					
Apranga Ab	67,044	EUR	62,293	175,655	0.72
			62,293	175,655	0.72
Romania					
Banca Romana Pentru Dezvoltare	100,986	RON	188,937	196,991	0.81
Sif 2 Moldova	995,420	RON	520,611	353,064	1.46
Snp Petrom Sa	2,686,914	RON	228,696	244,394	1.01
			938,244	794,449	3.28
Serbia					
Aerodrom Nikola Tesla Ad	37,441	RSD	185,936	294,711	1.22
Komercijalna Banka Ad	11,743	RSD	167,236	214,153	0.88
			353,172	508,864	2.10
Total - Shares			3,350,036	3,477,609	14.34
Total - Transferable securities dealt in on another regulated market			3,350,036	3,477,609	14.34

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

DANSKE INVEST

Eastern Europe Convergence

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Shares					
Denmark					
Baltic Property Trust*	52,000	DKK	756,321	501,027	2.06
			756,321	501,027	2.06
Total - Shares			756,321	501,027	2.06
Total - Other Transferable securities			756,321	501,027	2.06
Closed - ended investment funds (UCITS)					
Investment Funds					
Bulgaria					
Bulgarian Real Est.Inv.Fd	588,612	BGN	344,872	162,528	0.67
			344,872	162,528	0.67
Total Investment Funds			344,872	162,528	0.67
Shares					
Romania					
Fondul Proprietatea Sa /Dis	1,247,438	RON	124,550	249,175	1.03
			124,550	249,175	1.03
Total - Shares			124,550	249,175	1.03
Total - Closed - ended investment funds (UCITS)			469,422	411,703	1.70
TOTAL INVESTMENT PORTFOLIO			24,002,873	24,105,354	99.37

* See note 3

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

DANSKE INVEST

Eastern Europe Convergence

Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Poland	52.70	Banks and Financial Institutions	31.34
Turkey	19.60	Petrol	10.82
Czech Republic	6.75	Holding and Finance Companies	7.39
Hungary	4.98	Insurance	6.54
Romania	4.31	Public Services	5.81
Austria	2.56	Construction, Building Material	5.20
Serbia	2.10	Non-Ferrous Metals	3.68
Denmark	2.06	Textile	3.29
Estonia	1.49	Other Services	3.23
Slovenia	1.43	Pharmaceuticals and Cosmetics	2.92
Lithuania	0.72	Automobile Industry	2.88
Bulgaria	0.67	Real Estate Companies	2.49
	99.37	News Transmission	2.31
		Retail	1.92
		Graphic Art, Publishing	1.66
		Internet Software	1.55
		Leisure	1.45
		Transportation	1.22
		Investment Funds	1.03
		Mines, Heavy Industries	0.86
		Business Houses	0.72
		Mechanics, Machinery	0.65
		Miscellaneous	0.41
			99.37

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

DANSKE INVEST

China

Statement of Investments as at December 31, 2014

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermuda Islands					
Chen Hsong Holdings	608,000	HKD	236,516	166,204	0.45
Chow Sang Sang Holdings Intl	267,000	HKD	568,804	704,054	1.93
Gemdale Prop And Inv Corp Ltd	4,460,000	HKD	480,581	287,545	0.79
Lung Kee (Bermuda) Hlds Ltd	921,000	HKD	449,464	250,578	0.69
Trinity	1,980,000	HKD	1,044,990	372,751	1.02
			2,780,355	1,781,132	4.88
British Virgin Islands					
Hollysys Autom	18,300	USD	259,047	443,226	1.22
			259,047	443,226	1.22
Cayman Islands					
Anta Sports Products Ltd	245,000	HKD	413,072	432,801	1.19
Baoxin Auto Group Ltd	770,500	HKD	616,100	445,094	1.22
Belle International Holdi Ltd	807,000	HKD	1,124,421	907,384	2.49
China Medical System Holdings	140,000	HKD	125,478	231,429	0.64
China Resources Land	324,000	HKD	725,050	854,357	2.34
China Shineway Pharma Grp Ltd	208,000	HKD	340,012	315,944	0.87
E-House Holdings Sadr	22,500	USD	231,536	169,200	0.46
Intime Retail	410,500	HKD	459,504	297,475	0.82
Leju Holdings Ltd /Sadr	1,125	USD	16,419	12,240	0.03
Longfor Ppt	366,500	HKD	557,396	472,107	1.29
Mindray Medical International	7,100	USD	227,556	192,694	0.53
Shenguan Holdings	520,000	HKD	166,046	172,991	0.47
Shimao Property Hld Ltd	2,000	HKD	4,559	4,472	0.01
Soufun Holdings Ltd Adr	33,600	USD	382,779	251,664	0.69
Springld Int	1,320,000	HKD	829,453	459,556	1.26
Tencent Holdings Ltd	219,100	HKD	1,733,485	3,178,308	8.71
Tenwow Intl*	737,000	HKD	319,189	203,368	0.56
Tibet 5100	434,000	HKD	176,864	164,527	0.45
Tingyi Hld Corp.(Cayman Isl.)	98,000	HKD	251,100	223,919	0.61
Xinyi Glass Holding Co Ltd	336,000	HKD	307,629	169,402	0.46
			9,007,648	9,158,932	25.10
China					
Aluminium Corp Of China -H-	242,000	HKD	112,149	112,024	0.31
Bank of China Ltd -H-	1,573,000	HKD	846,032	886,362	2.43
Cgn Power Co Ltd	1,452,000	HKD	622,846	630,954	1.73
Changsha Zoomlion Heavy -H-	479,200	HKD	389,226	365,179	1.00
China Cnr Corporation Ltd /H	231,500	HKD	206,698	331,938	0.91
China Construction Bank Corp	4,058,430	HKD	2,951,808	3,333,486	9.13
China Life Insurance Co Ltd-H-	440,000	HKD	1,300,771	1,727,592	4.73
China Machinery -Shs H -	517,000	HKD	373,462	395,984	1.08
China Paci Insu (Group) Ltd -H-	217,600	HKD	728,186	1,105,494	3.03
China Petroleum & Chem Corp H	1,279,400	HKD	1,072,973	1,031,068	2.83
China Shenhua Energy Co -H-	99,000	HKD	295,331	292,967	0.80
China Telecom Corp Ltd -H-	934,000	HKD	574,645	546,769	1.50

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

DANSKE INVEST

China

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

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Csr Corporation Ltd /-H-	445,000	HKD	337,939	599,048	1.64
Dongfang Electric Corp.Ltd-H-	143,200	HKD	264,081	263,308	0.72
Haitong Sec -H-	71,200	HKD	110,136	179,210	0.49
Ind & Com Boc -H-	4,108,480	HKD	2,723,959	2,998,463	8.22
Livzon Pharmaceutic /H	40,500	HKD	255,301	247,273	0.68
Petrochina Co Ltd /-H-	770,000	HKD	834,853	853,867	2.34
Ping An Insur. (Grp) Co -H-	18,500	HKD	188,909	188,690	0.52
Shandong Weigao Med.Poly -H-	464,000	HKD	464,894	374,536	1.03
Shanghai Electric Group Co -H-	880,000	HKD	444,159	468,634	1.28
Shanghai Friendship Group -B-	62,700	USD	108,769	105,273	0.29
Sinopec Yizheng Che.Fibre -H-*	1,164,000	HKD	481,291	367,723	1.01
Weifu High-Techno Grp Co /-B-	85,000	HKD	262,324	290,994	0.80
Xinjiang Goldwind -H-	276,800	HKD	264,110	430,442	1.18
Zhaojin Mining Ind.-H-*	747,500	HKD	1,073,625	376,868	1.03
Zhuzhou Csr Times Electric Ltd	124,000	HKD	382,637	723,505	1.98
			17,671,114	19,227,651	52.69
Hong Kong					
Aia Group	59,000	HKD	275,193	328,272	0.90
Boc Hong Kong Holdings Ltd	63,000	HKD	186,575	210,804	0.58
China Everbright Intl Ltd	172,000	HKD	133,211	255,938	0.70
China Mobile Ltd	275,500	HKD	2,833,538	3,214,929	8.81
China Overseas Land+Investment	200,000	HKD	525,934	594,432	1.63
Cspc Pharmaceut – Shs	376,000	HKD	302,174	331,623	0.91
Goldpac Group Ltd	235,000	HKD	194,969	162,115	0.44
			4,451,594	5,098,113	13.97
Singapore					
Sound Global Ltd	362,000	HKD	196,489	419,166	1.15
			196,489	419,166	1.15
Total - Shares			34,366,247	36,128,220	99.01
Total - Transferable securities admitted to an official stock exchange listing			34,366,247	36,128,220	99.01
TOTAL INVESTMENT PORTFOLIO			34,366,247	36,128,220	99.01

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

DANSKE INVEST

China

Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
China	52.69	Banks and Financial Institutions	21.16
Cayman Islands	25.10	News Transmission	10.31
Hong Kong	13.97	Insurance	9.18
Bermuda Islands	4.88	Internet Software	8.71
British Virgin Islands	1.22	Real Estate Companies	6.41
Singapore	1.15	Mechanics, Machinery	5.20
	99.01	Petrol	5.17
		Textile	4.99
		Pharmaceuticals and Cosmetics	4.02
		Retail	4.01
		Automobile Industry	3.77
		Electronic Semiconductor	2.92
		Public Services	2.88
		Food and Distilleries	2.09
		Mines, Heavy Industries	1.83
		Holding and Finance Companies	1.25
		Miscellaneous	1.08
		Chemicals	1.01
		Construction, Building Material	0.80
		Electronics and Electrical Equipment	0.72
		Forest Products And Paper Industry	0.70
		Other Services	0.49
		Non-Ferrous Metals	0.31
			99.01

DANSKE INVEST

Japan

Statement of Investments as at December 31, 2014

[expressed in JPY]

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Japan					
Acom Co Ltd	21,200	JPY	8,164,694	7,844,000	0.50
Aica Kogyo Co Ltd	2,800	JPY	6,870,279	7,002,800	0.45
Ajinomoto Co. Inc	9,000	JPY	16,757,966	20,187,000	1.30
Alps Electric Co	10,600	JPY	17,460,961	24,475,400	1.58
Amada Co.Ltd	9,900	JPY	10,616,711	10,266,300	0.66
Arcs Co Lt	2,500	JPY	4,991,879	6,217,500	0.40
Asahi Kasei Corp	8,000	JPY	8,580,654	8,844,000	0.57
Ashikaga Holdings Co.Ltd	10,400	JPY	4,818,573	5,064,800	0.33
Bridgestone Corp	4,700	JPY	16,272,992	19,735,300	1.27
Central Japan Railway Co	600	JPY	11,026,914	10,884,000	0.70
Century Tokyo Leasing Corp	3,200	JPY	9,712,822	9,616,000	0.62
Chiba Bank	6,000	JPY	4,827,272	4,764,000	0.31
Chubu Electric Power C. Jpy500	5,500	JPY	7,949,245	7,801,750	0.50
Chuo Mitsui Trust Holdings Inc	96,000	JPY	43,116,779	44,467,200	2.86
Cookpad Inc*	3,100	JPY	10,196,486	12,865,000	0.83
Dai-ichi Life Insurance Co Ltd	7,100	JPY	10,597,819	13,071,100	0.84
Daicel Chemical Industries Co.	10,000	JPY	10,211,365	14,180,000	0.91
Denso Corp	4,000	JPY	19,995,082	22,608,000	1.46
Dic Corp	21,000	JPY	5,445,211	6,111,000	0.39
Dowa Holdings Co Ltd	9,000	JPY	8,052,586	8,685,000	0.56
East Japan Railway Co	3,300	JPY	26,790,860	30,105,900	1.94
Fuji Heavy Industries Ltd	10,700	JPY	32,741,808	46,010,000	2.96
Fuji Media Holdings Inc	6,100	JPY	10,026,972	9,107,300	0.59
Fuji Oil Co.Ltd	4,200	JPY	6,546,973	6,459,600	0.42
Fujitec Co	5,600	JPY	6,006,812	7,201,600	0.46
Gulliver International Co Ltd	9,500	JPY	8,649,380	7,904,000	0.51
Hino Motors Ltd	5,800	JPY	8,531,215	9,297,400	0.60
Hitachi Chemical Co	3,500	JPY	6,471,390	7,504,000	0.48
Hitachi Constr.Machin.	4,100	JPY	8,443,581	10,528,800	0.68
Hitachi Ltd	48,000	JPY	35,506,609	43,233,600	2.78
Hitachi Metals Ltd	5,000	JPY	7,762,786	10,310,000	0.66
Inpex Holdings Inc Tokyo	8,600	JPY	10,912,773	11,571,300	0.74
Isetan Mitsukoshi Hld Ltd	8,500	JPY	11,410,109	12,801,000	0.82
Itochu Corp	15,300	JPY	19,352,390	19,767,600	1.27
Iwaicosmo Holdings Inc	2,700	JPY	3,591,695	3,677,400	0.24
Japan Air Lines Co. Jpy50	5,200	JPY	15,136,746	18,720,000	1.21
Japan Display	10,300	JPY	4,071,670	3,811,000	0.25
Japan Tobacco Inc.	6,900	JPY	25,820,531	22,963,200	1.48
Jeol Ltd	11,000	JPY	4,840,219	6,853,000	0.44
Jfe Holdings Inc	11,000	JPY	26,768,410	29,656,000	1.91
Juroku Bank Ltd	8,000	JPY	3,027,140	3,424,000	0.22
K S Holdings Corp	4,200	JPY	12,004,947	13,314,000	0.86
Kddi Corp.	4,900	JPY	27,970,956	37,421,300	2.41
Keiyo Bank Ltd	6,000	JPY	3,078,240	4,056,000	0.26
Kissei Pharmaceutical Co Ltd	1,300	JPY	3,632,132	4,121,000	0.27
Koito Manufacturing Co Ltd	2,200	JPY	5,834,019	8,151,000	0.52
Konoike Transport Co..Ltd	2,600	JPY	5,017,783	6,437,600	0.41

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

DANSKE INVEST

Japan

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

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kubota Corp	8,000	JPY	12,648,387	14,088,000	0.91
Kyowa Exeo Corp.	6,700	JPY	9,131,019	8,649,700	0.56
Kyowa Hakko Kirin Co Ltd	6,000	JPY	8,034,268	6,816,000	0.44
Mazda Motor Corp	7,800	JPY	19,648,276	22,834,500	1.47
Minebea Co Ltd	11,000	JPY	10,532,009	19,844,000	1.28
Mitsubishi Electric Corp	33,000	JPY	38,343,133	47,718,000	3.07
Mitsubishi Heavy Industries	27,000	JPY	17,872,336	18,084,600	1.16
Mitsubishi Ufj Financial Group	131,300	JPY	78,791,009	87,248,850	5.62
Mitsui & Co Ltd	18,400	JPY	29,688,413	29,835,600	1.92
Mitsui Fudosan Co	6,000	JPY	20,356,463	19,530,000	1.26
Mizuho Financial Group Inc	68,000	JPY	13,972,129	13,770,000	0.89
Murata Manufacturing Co Ltd	1,900	JPY	22,377,509	25,175,000	1.62
Nihon Unisys Ltd	13,200	JPY	12,275,860	14,216,400	0.92
Nippon Shokubai Co Ltd	7,000	JPY	8,984,505	11,123,000	0.72
Nippon Tel & Tel	1,900	JPY	11,951,993	11,800,900	0.76
Nisshinbo Holdings Inc	7,000	JPY	6,851,096	8,757,000	0.56
Nomura Holdings Inc	48,300	JPY	34,389,065	33,336,660	2.15
Nomura Research Institute Ltd	4,200	JPY	13,760,590	15,561,000	1.00
Obayashi road corp.	7,000	JPY	4,439,365	5,453,000	0.35
Orix Corp	16,000	JPY	23,419,692	24,376,000	1.57
Otsuka Holdings Co Ltd*	3,000	JPY	10,244,594	10,851,000	0.70
Pasco Corp.	2,000	JPY	947,648	680,000	0.04
Ryohin Keikaku Co Ltd	1,200	JPY	12,557,339	17,856,000	1.15
Sanken Electric Co Ltd	14,000	JPY	11,015,278	13,580,000	0.87
Sapporo Holdings Ltd*	15,000	JPY	6,304,580	7,680,000	0.49
Sawai Pharmaceutical Co Ltd	1,500	JPY	9,422,542	10,410,000	0.67
Seiko Epson Corp	8,900	JPY	39,259,044	45,301,000	2.92
Seven & I Holdings Co Ltd	4,600	JPY	20,093,129	20,049,100	1.29
Shimizu Corp	17,000	JPY	13,902,899	13,991,000	0.90
Shindengen Electric Mfg Co Ltd	13,000	JPY	8,535,336	9,087,000	0.58
Sumitomo Realty+Development	6,000	JPY	22,110,213	24,789,000	1.60
Tadano Ltd	12,000	JPY	18,297,258	18,024,000	1.16
Taisei Corp.	13,000	JPY	8,013,089	8,931,000	0.57
Temp Holdings	3,600	JPY	11,899,001	13,698,000	0.88
Toa Corp Hyogo	4,300	JPY	4,913,208	5,306,200	0.34
Toa Road	7,000	JPY	3,066,409	3,255,000	0.21
Toei Co Ltd	13,000	JPY	7,501,799	8,970,000	0.58
Tokio Marine Holdings Inc	7,400	JPY	24,774,691	29,107,900	1.87
Tokyo Gas Co.Ltd	25,000	JPY	14,896,767	16,302,500	1.05
Tokyo Tatemono Co Ltd	11,000	JPY	10,300,604	9,691,000	0.62
Toppan Forms Co Ltd .Tokyo	6,800	JPY	6,818,225	8,255,200	0.53
Toridoll.Corp	1,900	JPY	2,658,887	3,226,200	0.21
Toyota Motor Corp.	16,100	JPY	94,957,166	121,683,800	7.83
Trusco Nakayama Corp	1,500	JPY	4,366,787	4,702,500	0.30
Yamaha Motor Co Ltd	4,800	JPY	11,424,380	11,721,600	0.75
Zojirushi Corporation	6,000	JPY	4,372,796	4,500,000	0.29
			1,355,735,222	1,538,964,960	99.06
Total - Shares			1,355,735,222	1,538,964,960	99.06
Total - Transferable securities admitted to an official stock exchange listing			1,355,735,222	1,538,964,960	99.06
TOTAL INVESTMENT PORTFOLIO			1,355,735,222	1,538,964,960	99.06

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

DANSKE INVEST

Japan

Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Japan</u>	<u>99.06</u>	Holding and Finance Companies	22.73
	99.06	Automobile Industry	16.10
		Electronic Semiconductor	11.42
		Mechanics, Machinery	6.61
		Transportation	4.26
		Banks and Financial Institutions	3.81
		Electronics and Electrical Equipment	3.51
		Real Estate Companies	3.48
		Business Houses	3.19
		News Transmission	3.17
		Construction, Building Material	3.04
		Chemicals	3.03
		Internet Software	1.92
		Food and Distilleries	1.72
		Pharmaceuticals and Cosmetics	1.64
		Public Services	1.55
		Tobacco and Spirits	1.48
		Tyres & Rubber	1.27
		Retail	1.15
		Other Services	0.87
		Insurance	0.84
		Leisure	0.79
		Non-Ferrous Metals	0.66
		Graphic Art, Publishing	0.53
		<u>Consumer Goods</u>	<u>0.29</u>
			99.06

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

DANSKE INVEST

India

Statement of Investments as at December 31, 2014

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
India					
Abb Shs	63,000	INR	1,000,821	1,312,568	1.71
Acc Ltd /Dematerialised	86,000	INR	1,907,105	1,909,642	2.49
Ambuja Cements Ltd /Demat.	455,000	INR	1,482,177	1,650,560	2.15
Aventis Pharma Ltd/Dematerial.	20,529	INR	866,374	1,160,477	1.51
Bharti Airtel Ltd/Demat	289,200	INR	1,961,015	1,611,719	2.10
Bosch Ltd	10,350	INR	1,415,992	3,212,224	4.18
Castrol India Ltd	94,610	INR	349,458	755,221	0.98
Cmc Ltd /Dematerialised	23,000	INR	392,349	701,079	0.91
Container Corpn of India/Ds	121,000	INR	1,953,565	2,557,599	3.33
Gail (India) Ltd /Demat.	133,000	INR	1,072,294	939,605	1.22
Gail India Ltd /Gdr Regs	12,000	USD	249,781	508,838	0.66
Glaxosmithkline Pharma./Demat.	14,432	INR	605,074	728,318	0.95
Godrej Consumer Pr/Dematerial.	170,042	INR	1,638,306	2,639,705	3.44
Grasim Ind./Gdr 144a	17,400	USD	388,336	932,282	1.21
Grasim Indust./Dematerialised	36,000	INR	1,827,590	1,930,591	2.51
Gruh Finance Ltd	360,000	INR	729,629	1,562,060	2.04
Gujarat Gas Co Ltd	118,917	INR	786,350	1,437,131	1.87
Hdfc Bank Ltd	165,000	INR	1,813,497	2,478,217	3.23
Hero Honda Motors /Demat.	65,492	INR	2,499,514	3,220,183	4.19
Hindustan Unilever Ltd	210,439	INR	1,679,330	2,528,384	3.29
Housing Devt Fin Corp	366,000	INR	5,090,881	6,495,880	8.46
Icici Bank Ltd/Dubai	832,000	INR	3,197,329	4,641,361	6.05
ing Vysya Bank /Demat.	85,227	INR	868,353	1,158,797	1.51
Infosys Tech Ltd /Demat	152,000	INR	4,018,325	4,729,340	6.16
Itc Ltd /Demat	709,000	INR	3,297,389	4,124,458	5.37
Kansai Nerolac Paints Ltd	67,836	INR	972,378	2,114,945	2.76
Kotak Mahind	50,743	INR	881,782	1,001,044	1.30
Linde India Ltd	220,000	INR	958,406	1,538,060	2.00
Lupin Ltd	79,000	INR	1,381,997	1,785,119	2.33
Mphasis Ltd/Demat.	307,000	INR	2,511,088	1,844,395	2.40
Nestle India /Dematerialised	23,000	INR	1,989,033	2,275,233	2.96
Nicholas Piramal India/Demat.	155,275	INR	1,453,493	2,019,522	2.63
Tata Consultancy Serv/Demat.	120,500	INR	2,989,732	4,845,253	6.31
Tata Power Co Ltd	800,000	INR	1,506,344	1,037,136	1.35
The Jammu And Kashmir Bank Ltd	220,000	INR	418,132	511,817	0.67
Ultra Tech Cement /Sgdr (2shs)	5,000	USD	83,507	211,462	0.28
Ultra Tech Cement Ltd	42,881	INR	1,364,942	1,812,157	2.36
			57,601,668	75,922,382	98.87
Total - Shares			57,601,668	75,922,382	98.87
Total - Transferable securities admitted to an official stock exchange listing			57,601,668	75,922,382	98.87
TOTAL INVESTMENT PORTFOLIO			57,601,668	75,922,382	98.87

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

DANSKE INVEST

India

Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>India</u>	<u>98.87</u>	Banks and Financial Institutions	19.92
	98.87	Internet Software	15.78
		Chemicals	10.71
		Pharmaceuticals and Cosmetics	8.38
		Automobile Industry	8.37
		Holding and Finance Companies	7.06
		Food and Distilleries	6.40
		Tobacco and Spirits	5.37
		Public Services	5.10
		Construction, Building Material	4.64
		Transportation	3.33
		News Transmission	2.10
		<u>Electronics and Electrical Equipment</u>	<u>1.71</u>
			98.87

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

DANSKE INVEST

Trans-Balkan

Statement of Investments as at December 31, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Do+Co Restaur.+Catering	3,988	EUR	163,572	256,479	2.89
			163,572	256,479	2.89
Bulgaria					
Monbat Ad	43,986	BGN	108,631	192,304	2.16
			108,631	192,304	2.16
Greece					
Aegean Airlines	27,780	EUR	183,714	191,682	2.16
Alpha Bank	418,068	EUR	241,023	191,475	2.15
Alumil Milonas Sa	132,000	EUR	544,228	36,828	0.41
Follie Follie Gr Shs	8,230	EUR	145,861	213,980	2.41
Jumbo Sa	7,935	EUR	75,320	66,416	0.75
Mytilineos Holdings /Reg	23,968	EUR	126,702	110,972	1.25
			1,316,848	811,353	9.13
Slovenia					
Gorenje Inc	6,590	EUR	35,693	37,036	0.42
Krka D.D.	2,363	EUR	144,701	140,835	1.59
Zavaroval Triglav	10,892	EUR	251,940	257,051	2.89
			432,334	434,922	4.90
Turkey					
Akcansa Cimento Sanayi Ve Tic	45,540	TRY	195,579	249,431	2.81
Aksigorta	92,448	TRY	85,444	82,977	0.93
Arcelik As	36,684	TRY	152,930	193,796	2.18
Cimsa Cimento Sanayi Ve Ticar.	24,800	TRY	134,317	141,531	1.59
Dogus Otomotiv Servis Ve Ticar	26,806	TRY	105,037	113,195	1.27
Emlak Konut Gayr. Reit/lpo	287,042	TRY	261,423	278,936	3.14
Sabancı Holding	38,852	TRY	136,943	137,702	1.55
Tofas Turk Otomobil Fabrikasi	35,844	TRY	163,544	200,757	2.26
Turkiye Halk Bankasi As	17,780	TRY	94,662	86,703	0.98
Turkiye Sinai Kalkinma Bankasi	204,001	TRY	135,453	146,337	1.65
Ulusoy	16,279	TRY	81,601	73,631	0.83
			1,546,933	1,704,996	19.19
Total - Shares			3,568,318	3,400,054	38.27
Warrants					
Greece					
Bank Piraeus 02.01.18 Cw/Bkp1	26,846	EUR	25,442	5,074	0.06
			25,442	5,074	0.06
Total - Warrants			25,442	5,074	0.06
Total - Transferable securities admitted to an official stock exchange listing			3,593,760	3,405,128	38.33

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

DANSKE INVEST

Trans-Balkan

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Shares					
Bosnia Herzegovina					
Tvornica Cement	24,197	BAM	368,398	284,823	3.21
			368,398	284,823	3.21
Bulgaria					
Advance Terrafund Reit	113,558	BGN	112,955	141,682	1.59
Sopharma Ad	50,859	BGN	89,960	100,904	1.14
			202,915	242,586	2.73
Croatia					
Ad Plastik Shs	5,336	HRK	86,705	64,682	0.73
Hrvatska Telekomunikacija Dd	5,112	HRK	163,296	100,677	1.13
			250,001	165,359	1.86
Romania					
Alumil Rom Industry Sa	286,390	RON	317,474	54,078	0.61
Antibiotice Sa	686,081	RON	57,281	89,476	1.01
Banca Romana Pentru Dezvoltare	177,601	RON	463,059	346,442	3.90
Banca Transilvania Sa	603,416	RON	237,590	256,668	2.89
C.N. Transelectrica	41,237	RON	234,630	269,083	3.03
Casa De Bucovina-Cdm Sa	1,000,000	RON	18,719	17,835	0.20
Conpet Sa	11,147	RON	127,262	136,802	1.54
Mecanica Ceahlau Sa	88,060	RON	16,797	2,040	0.02
Romgaz Sa	31,502	RON	230,963	248,329	2.80
Sif 2 Moldova	311,385	RON	107,066	110,445	1.24
Snp Petrom Sa	4,729,643	RON	412,559	430,195	4.84
Teraplast Sa	1,677,468	RON	326,540	85,226	0.96
Transgaz Sa	6,294	RON	288,416	368,888	4.15
			2,838,356	2,415,507	27.19
Serbia					
Aerodrom Nikola Tesla Ad	76,503	RSD	363,555	602,181	6.78
Gosa Montaza -Shs-	5,266	RSD	149,282	97,169	1.09
Komercijalna Banka Ad	14,606	RSD	203,832	266,364	3.00
Nis Ad	25,040	RSD	158,379	154,359	1.74
			875,048	1,120,073	12.61
Total - Shares			4,534,718	4,228,348	47.60
Total - Transferable securities dealt in on another regulated market			4,534,718	4,228,348	47.60
Other Transferable securities					
Shares					
Serbia					
Imlek	4,980	RSD	140,867	198,018	2.23
			140,867	198,018	2.23

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

DANSKE INVEST

Trans-Balkan

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Serbia and Montenegro					
Messer Tehnogas Ad	2,896	RSD	228,587	130,798	1.47
			228,587	130,798	1.47
Total - Shares			369,454	328,816	3.70
Total - Other Transferable securities			369,454	328,816	3.70
Closed - ended investment funds (UCITS)					
Investment Funds					
Bulgaria					
Bulgarian Real Est.Inv.Fd	393,779	BGN	118,397	108,731	1.22
			118,397	108,731	1.22
Total Investment Funds			118,397	108,731	1.22
Shares					
Romania					
Fondul Proprietatea Sa /Dis	1,790,795	RON	233,189	357,710	4.03
			233,189	357,710	4.03
Total - Shares			233,189	357,710	4.03
Total - Closed - ended investment funds (UCITS)			351,586	466,441	5.25
TOTAL INVESTMENT PORTFOLIO			8,849,518	8,428,733	94.88

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

DANSKE INVEST

Trans-Balkan

Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Romania	31.22	Banks and Financial Institutions	14.63
Turkey	19.19	Petrol	11.79
Serbia	14.84	Transportation	8.32
Greece	9.19	Consumer Goods	6.56
Bulgaria	6.11	Construction, Building Material	6.22
Slovenia	4.90	Real Estate Companies	5.95
Bosnia Herzigovina	3.21	Public Services	4.50
Austria	2.89	Investment Funds	4.03
Croatia	1.86	Miscellaneous	3.85
Serbia and Montenegro	1.47	Automobile Industry	3.53
	94.88	Leisure	3.09
		Mines, Heavy Industries	2.99
		Holding and Finance Companies	2.79
		Pharmaceuticals and Cosmetics	2.60
		Retail	2.41
		Agriculture and Fishing	2.23
		Aerospace Technology	2.16
		Electronics and Electrical Equipment	2.16
		Chemicals	1.14
		News Transmission	1.13
		Non-Ferrous Metals	1.02
		Insurance	0.93
		Mechanics, Machinery	0.85
			94.88

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

DANSKE INVEST

Global Emerging Markets Small Cap

Statement of Investments as at December 31, 2014

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermuda Islands					
Giordano Intl Ltd*	6,800,000	HKD	4,590,011	3,016,258	0.84
Pacific Basin Shipping Ltd	9,200,000	HKD	5,393,478	3,713,071	1.03
Texwinca Holdings Ltd	3,601,000	HKD	3,541,570	3,110,993	0.87
Wilson Sons Ltd Cert Dep Bras	484,581	BRL	6,707,849	5,835,038	1.62
			20,232,908	15,675,360	4.36
Brazil					
Arezzo Industria E Comercio	804,000	BRL	11,826,397	8,156,488	2.27
Cia Hering	374,000	BRL	5,231,211	2,849,863	0.79
Iguatemi Empresa Shopping Cent	1,213,114	BRL	13,622,092	11,229,593	3.13
Localiza Renta A Car	431,055	BRL	6,446,281	5,792,284	1.61
Odontoprev Sa	1,869,100	BRL	7,883,615	6,934,845	1.93
Totvs Sa	443,631	BRL	7,662,124	5,842,749	1.63
Valid Solucoes	228,800	BRL	1,836,417	3,650,473	1.02
			54,508,137	44,456,295	12.38
Cayman Islands					
Yingde Gases*	5,920,000	HKD	5,863,094	4,160,249	1.16
			5,863,094	4,160,249	1.16
Chile					
Parauco	5,370,388	CLP	11,152,644	10,289,363	2.87
Sonda Sa	1,780,386	CLP	5,178,205	4,218,184	1.17
			16,330,849	14,507,547	4.04
Egypt					
Juhayna Food Industries	3,155,272	EGP	4,359,165	4,192,285	1.17
			4,359,165	4,192,285	1.17
Great Britain					
Hikma Pharmaceuticals Plc	173,040	GBP	2,010,045	5,284,703	1.47
			2,010,045	5,284,703	1.47
Hong Kong					
Aeon Stores (Hk)	3,500,000	HKD	6,934,513	4,151,997	1.16
			6,934,513	4,151,997	1.16
India					
Castrol India Ltd	531,962	INR	2,303,004	4,246,370	1.18
Container Corpn of India/Ds	280,000	INR	3,621,489	5,918,410	1.65
Godrej Consumer Pr/Demat.	487,000	INR	4,821,030	7,560,110	2.11
Kansai Nerolac Paints Ltd	195,000	INR	3,629,738	6,079,577	1.69
Madras Cements /Ds	1,200,000	INR	5,276,256	6,573,798	1.83
Mphasis Ltd /Demat.	666,083	INR	4,900,310	4,001,694	1.11
Nicholas Piramal India/Demat.	400,865	INR	4,043,768	5,213,689	1.45
			28,595,595	39,593,648	11.02

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

DANSKE INVEST

Global Emerging Markets Small Cap

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

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Indonesia					
Bank Nisp Tbk	20,314,650	IDR	1,934,010	2,227,087	0.62
Pt Akr Corporindo Tbk	19,462,000	IDR	7,900,857	6,463,587	1.80
Pt Bank Permata /-A-	22,771,986	IDR	3,015,692	2,762,653	0.77
Pt Holcim Indonesia Tbk	32,429,500	IDR	8,644,205	5,711,900	1.59
			21,494,764	17,165,227	4.78
Lebanon					
Blom Bank Shs -B-Reg-S/Sgdr	422,478	USD	3,631,601	4,351,523	1.21
			3,631,601	4,351,523	1.21
Luxembourg					
O Key Group /Gdr	818,550	USD	8,344,865	3,233,273	0.90
			8,344,865	3,233,273	0.90
Malaysia					
Aeon Co (M) Bhd	9,392,400	MYR	5,516,853	8,461,613	2.35
Guinness Anchor Bhd	1,056,700	MYR	3,768,354	3,717,259	1.03
Oriental Hldgs Berhad	2,130,000	MYR	4,176,855	4,233,801	1.18
S P Setia	4,146,797	MYR	4,039,411	3,937,467	1.10
United Plantations Bhd	600,000	MYR	3,430,910	4,166,448	1.16
			20,932,383	24,516,588	6.82
Mexico					
Grupo Aeroportuario -B- Sadr	334,705	USD	5,554,226	12,193,303	3.39
			5,554,226	12,193,303	3.39
Peru					
Grana Y Montero /Sadr	305,000	USD	5,125,678	3,748,450	1.04
			5,125,678	3,748,450	1.04
Philippines					
Jollibee Foods Corp.	1,815,250	PHP	3,802,060	8,707,509	2.42
			3,802,060	8,707,509	2.42
Poland					
Eurocash Sa	584,846	PLN	6,613,161	6,303,124	1.75
			6,613,161	6,303,124	1.75
Singapore					
Petra Foods Ltd	2,620,000	SGD	4,864,350	7,528,169	2.10
Yanlord Land Group Ltd*	5,400,000	SGD	6,044,175	4,246,505	1.18
			10,908,525	11,774,674	3.28
South Africa					
African Oxygen Ltd	3,422,527	ZAR	9,090,469	4,831,497	1.34
City Lodge Hotels Ltd	507,901	ZAR	5,564,366	5,262,760	1.47
Clicks Grp	1,395,000	ZAR	8,309,640	9,846,436	2.74
Jse Limited	662,096	ZAR	5,846,567	6,850,205	1.91
Spar Group Ltd	681,193	ZAR	8,685,391	9,443,906	2.63
			37,496,433	36,234,804	10.09

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

DANSKE INVEST

Global Emerging Markets Small Cap

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

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
South Korea					
Bs Finl Shs	381,017	KRW	4,364,416	5,071,718	1.41
Dgb Financial Group	95,820	KRW	1,262,790	993,979	0.28
Shinsegae Co Ltd	24,000	KRW	4,853,686	3,987,792	1.11
			10,480,892	10,053,489	2.80
Sri Lanka					
Chevron Lubricants Lanka	500,000	LKR	756,176	1,520,620	0.42
Commercial Bk of Ceylon Ltd	2,048,963	LKR	1,874,949	2,649,002	0.74
John Keells Hldg Plc	3,402,307	LKR	5,332,959	6,466,048	1.80
			7,964,084	10,635,670	2.96
Thailand					
Bec World Public Co /Foreign	2,768,800	THB	4,607,388	4,292,041	1.20
Bumrundgrad Hospital /For.	1,100,000	THB	1,970,930	4,714,264	1.31
Central Pattana Foreign Reg	2,520,000	THB	1,381,054	3,485,091	0.97
Hana Microelectronics /For.Reg	4,461,700	THB	3,310,953	5,153,308	1.43
Siam City Cement Pub. /For.Reg.	320,000	THB	3,255,311	4,221,258	1.18
			14,525,636	21,865,962	6.09
The Netherlands					
Asm International Nv	135,000	EUR	5,182,912	5,756,018	1.60
			5,182,912	5,756,018	1.60
Turkey					
Aksigorta	4,004,762	TRY	4,913,473	4,369,454	1.22
Cimsa Cimento Sanayi Ve Ticar.	1,218,306	TRY	6,317,720	8,451,731	2.35
Turk Ekonomi Bankasi As	4,616,206	TRY	5,904,677	4,858,118	1.35
			17,135,870	17,679,303	4.92
United States of America					
Epam Systems*	156,761	USD	5,484,562	7,493,176	2.09
			5,484,562	7,493,176	2.09
Total - Shares			323,511,958	333,734,177	92.90
Warrants					
Sri Lanka					
John Keels 12.11.15 Cw/Jkh	198,776	LKR	-	102,795	0.03
John Keels 12.11.16 Cw/Jkh	198,776	LKR	-	109,598	0.03
			-	212,393	0.06
Total - Warrants			-	212,393	0.06
Total - Transferable securities admitted to an official stock exchange listing			323,511,958	333,946,570	92.96

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

DANSKE INVEST

Global Emerging Markets Small Cap

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

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Shares					
Kenya					
East African Breweries Ltd	1,836,797	KES	4,983,298	6,345,939	1.76
			4,983,298	6,345,939	1.76
Nigeria					
Guinness Nigeria	5,150,000	NGN	8,090,243	4,796,864	1.33
			8,090,243	4,796,864	1.33
Oman					
Bankmuscat	2,599,874	OMR	3,978,031	3,943,296	1.10
			3,978,031	3,943,296	1.10
Romania					
Banca Romana Pentru Dezvoltare	2,603,213	RON	7,289,488	6,172,846	1.72
			7,289,488	6,172,846	1.72
Russia					
Sinergia Oao	348,758	USD	8,175,260	3,439,392	0.96
			8,175,260	3,439,392	0.96
Total - Shares			32,516,320	24,698,337	6.87
Total - Transferable securities dealt in on another regulated market			32,516,320	24,698,337	6.87
Other Transferable securities					
Rights					
South Korea					
Right Dgb Fin 13.01.15	20,014	KRW	-	21,129	0.01
			-	21,129	0.01
Total - Rights			-	21,129	0.01
Total - Other Transferable securities			-	21,129	0.01
TOTAL INVESTMENT PORTFOLIO			356,028,278	358,666,036	99.84

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

DANSKE INVEST

Global Emerging Markets Small Cap

Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Brazil	12.38	Construction, Building Material	9.09
India	11.02	Retail	8.20
South Africa	10.09	Real Estate Companies	8.15
Malaysia	6.82	Banks and Financial Institutions	7.91
Thailand	6.09	Transportation	7.69
Turkey	4.92	Holding and Finance Companies	6.09
Indonesia	4.78	Chemicals	6.01
Bermuda Islands	4.36	Internet Software	6.00
Chile	4.04	Food and Distilleries	5.38
Mexico	3.39	Miscellaneous	4.49
Singapore	3.28	Pharmaceuticals and Cosmetics	4.23
Sri Lanka	3.02	Tobacco and Spirits	4.12
South Korea	2.81	Leisure	3.89
Philippines	2.42	Insurance	3.15
United States of America	2.09	Electronic Semiconductor	3.03
Kenya	1.76	Automobile Industry	2.79
Poland	1.75	Consumer Goods	2.27
Romania	1.72	Business Houses	1.75
The Netherlands	1.60	Textile	1.66
Great Britain	1.47	Petrol	1.58
Nigeria	1.33	Other Services	1.20
Lebanon	1.21	<u>Agriculture and Fishing</u>	<u>1.16</u>
Egypt	1.17		99.84
Cayman Islands	1.16		
Hong Kong	1.16		
Oman	1.10		
Peru	1.04		
Russia	0.96		
<u>Luxembourg</u>	<u>0.90</u>		
	99.84		

DANSKE INVEST

Russia

Statement of Investments as at December 31, 2014

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Cat Oil Ag	16,767	EUR	256,199	300,634	3.46
			256,199	300,634	3.46
British Virgin Islands					
Luxoft Holding Inc -A-	10,721	USD	316,715	413,294	4.77
Mail.Ru Gr /Gdr	12,778	USD	424,556	210,965	2.43
			741,271	624,259	7.20
Cayman Islands					
Eurasia Drilling Co Ltd /Gdr	16,117	USD	475,428	273,989	3.16
			475,428	273,989	3.16
Cyprus					
Globaltrans Investment Plc Gdr	15,278	USD	226,553	73,335	0.85
Qiwi /Sadr -B-	12,074	USD	456,003	251,984	2.90
			682,556	325,319	3.75
Jersey					
United Company Rusal Plc	245,806	HKD	138,901	165,449	1.91
			138,901	165,449	1.91
Kazakhstan					
Kazmunaigas Expl.Pr/Regs/Gdr	9,333	USD	158,866	130,195	1.50
Kcell Jsc /Gdr	16,783	USD	202,903	156,082	1.80
			361,769	286,277	3.30
Russia					
Gazprom Neft Ojsc /Adr	17,800	USD	415,197	210,040	2.42
Gazprom Oao/Sadr Reg.S	76,644	USD	803,246	357,161	4.12
Groupe Lsr /Sgdr Repr.Sreg S	67,011	USD	198,649	106,547	1.23
Lukoil /Sadr Rep.1 Shs.	13,971	USD	809,454	559,539	6.45
Megafon Ojsc /Gdr	13,496	USD	377,616	191,643	2.21
Mmc Norilsk Nickel /Sadr	36,967	USD	728,660	531,216	6.12
Novatek Oao /Sgdr	5,192	USD	594,140	420,033	4.84
Sberbank of Russia Ojsc/Sadr	109,181	USD	1,202,452	443,384	5.11
Trubnaya Metall.Komp./Sgdr Reg	5,256	USD	61,111	12,352	0.14
			5,190,525	2,831,915	32.64
The Netherlands					
Yandex Nv -A-	13,293	USD	422,925	244,591	2.82
			422,925	244,591	2.82
Total - Shares			8,269,574	5,052,433	58.24
Total - Transferable securities admitted to an official stock exchange listing			8,269,574	5,052,433	58.24

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

DANSKE INVEST

Russia

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

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Shares					
Russia					
Bashneft Ojsc	4,989	USD	304,623	107,707	1.24
Dixy Group Ojsc	25,983	USD	295,208	161,418	1.86
Fth Gen.Co.Wholes.El.Ojsc Wgc4	3,301,729	USD	247,022	130,016	1.50
Jsc Surgutneftegaz /Pref.	672,072	USD	439,025	342,362	3.95
M Video Company Jsc	16,384	USD	127,516	34,919	0.40
Magnit Jsc	4,299	USD	863,064	720,287	8.30
Mobile Telesystems Ojsc	29,645	USD	205,716	86,554	1.00
Moscow Exchange	342,823	USD	585,023	349,691	4.03
Mostotrest	174,041	USD	1,011,897	200,793	2.32
Protek	447,187	USD	577,373	301,986	3.48
Sberbank /Pref.	53,416	USD	125,743	34,780	0.40
Sollers Jsc	8,865	USD	195,093	53,588	0.62
Tatneft	216,026	USD	736,572	500,330	5.77
Transneft Ojsc Moscow	54	USD	118,424	117,513	1.35
Vsm-po-Avisma Corporation	656	USD	79,124	94,491	1.09
			5,911,423	3,236,435	37.31
Total - Shares			5,911,423	3,236,435	37.31
Total - Transferable securities dealt in on another regulated market			5,911,423	3,236,435	37.31
TOTAL INVESTMENT PORTFOLIO			14,180,997	8,288,868	95.55

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

DANSKE INVEST

Russia

Geographical and Economic Portfolio Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	69.95	Petrol	32.07
British Virgin Islands	7.20	Holding and Finance Companies	12.43
Cyprus	3.75	Food and Distilleries	10.16
Austria	3.46	Internet Software	10.02
Kazakhstan	3.30	Non-Ferrous Metals	8.03
Cayman Islands	3.16	Banks and Financial Institutions	5.51
The Netherlands	2.82	Miscellaneous	4.80
Jersey	1.91	Pharmaceuticals and Cosmetics	3.48
	95.55	Transportation	3.17
		News Transmission	2.80
		Construction, Building Material	1.23
		Mines, Heavy Industries	1.09
		<u>Mechanics, Machinery</u>	<u>0.76</u>
			95.55

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

DANSKE INVEST

Notes to the Audited Financial Statements

as at December 31, 2014

NOTE 1 - GENERAL

Danske Invest (the "Fund") is established as an undertaking for collective investment in transferable securities in accordance with the amended Luxembourg Law of December 17, 2010 on collective investment undertakings and is managed by Danske Invest Management Company S.A. (the "Company"). Danske Invest Management Company has also been appointed to act as Management Company for the following investment funds: Danske Invest SICAV, Danske Fund of Funds, Danske Invest SICAV-SIF and Danske Invest Allocation. The articles of incorporation of the Management Company changed on November 14, 2008 and were published on December 8, 2008 in the Memorial. The Fund is part of the official list of Undertakings for Collective Investment, pursuant to the Luxembourg Law of December 17, 2010 (part I), relating to Undertakings for Collective Investment, as amended.

On December 31, 2014 the Fund includes 40 active sub-classes:

- Danish Bond Class A
- Danish Bond Class A d
- European Bond Class A
- European Bond Class A d
- European Bond Class A-nok h
- Denmark Focus Class A
- Nordic Class A
- Swedish Bond Class A
- Swedish Bond Class Y
- Sweden Class A
- Danish Mortgage Bond Class A
- Danish Mortgage Bond Class A d
- Danish Mortgage Bond Class A-eur h
- Danish Mortgage Bond Class A-nok h
- Danish Mortgage Bond Class A-sek h
- Danish Mortgage Bond Class I
- Global Emerging Markets Class A
- Global Emerging Markets Class I
- Europe Focus Class A
- Europe Focus Class I
- Global StockPicking Class A
- Global StockPicking Class I
- Europe Small Cap Class A
- Europe Small Cap Class I
- Europe High Dividend Class A
- Europe High Dividend Class I
- Global Corporate Bonds Class A
- Global Corporate Bonds Class A-nok h
- Global Corporate Bonds Class A-sek h
- Global Corporate Bonds Class I
- Eastern Europe Convergence Class A
- Eastern Europe Convergence Class I
- China Class A
- Japan Class A
- India Class A
- Trans-Balkan Class A
- Global Emerging Markets Small Cap Class A
- Global Emerging Markets Small Cap Class I
- Russia Class A
- Russia Class I

DANSKE INVEST

Notes to the Audited Financial Statements (continued)

as at December 31, 2014

NOTE 1 - GENERAL (continued)

The following Sub-Funds paid out dividends as detailed below:

Record date : February 21, 2014

Ex-date : February 24, 2014

Pay date : February 27, 2014

Danish Bond Class A d

DKK 1.00 per unit

European Bond Class A d

EUR 0.20 per unit

Danish Mortgage Bond Class A d

DKK 1.36 per unit

NOTE 2 - INVESTMENT OBJECTIVES

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

As per the prospectus dated May 31, 2014, the investment objective of each relevant Sub-Fund is as follows:

Danish Bond invests in transferable securities, mainly bonds, admitted to or dealt on a Regulated Market and issued by credit institutions, companies, governments, municipalities and other public organizations and which are denominated in Danish Kroner.

European Bond invests in transferable securities, mainly bonds, admitted to or dealt on a Regulated Market and issued by credit institutions, companies, governments, municipalities and other public organizations of countries participating in the European Union (EU) or the European Economic Area (EEA). The bonds shall be denominated in Euro or in the national currencies of these countries.

Denmark Focus invests in transferable securities, mainly equities and equity-related securities which are admitted to or dealt on Nasdaq OMX Copenhagen (Denmark). The investments will be made according to the expected performance; sectors may be overweighted or underweighted accordingly.

Nordic invests in transferable securities, mainly equities and equity-related securities which are admitted to or dealt on a Regulated Market in the Nordic countries (Denmark, Finland, Norway and Sweden). The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.

Swedish Bond invests in transferable securities, mainly bonds and other debt instruments denominated in Swedish Kroner issued by companies, governments, municipalities and other public organizations and admitted to or dealt on a Regulated Market. The Sub-Fund may invest up to 10% of its assets to transferable securities which are not admitted or dealt in on a Regulated Market as stated in 4.1 through 4.5 in the Prospectus.

Sweden invests in transferable securities, mainly equities and equity-related securities admitted or dealt in on a Regulated Market in Sweden. The investments will be made according to expected performance; sectors may be overweighted or underweighted accordingly.

Danish Mortgage Bond invests in transferable securities, mainly bonds admitted to or dealt on a Regulated Market and issued by Danish mortgage credit institutions and which are denominated in Danish Kroner.

Global Emerging Markets invests in transferable securities, mainly equities and equity-related securities which are admitted to or dealt on a Regulated Markets and issued by companies domiciled, or with main activity, in emerging markets-countries. The investments in emerging markets countries may include, but will not be limited to investment in the countries mentioned in the following paragraph. The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.

List of countries: Mexico, Brazil, Chile, Argentina, Peru, Venezuela, Colombia, Korea, Taiwan, Hong Kong, China, Malaysia, Thailand, Indonesia, Philippines, India, Sri Lanka, Russia (with maximum 10% of the net assets), Poland, Hungary, Czech Republic, Estonia Lithuania, Latvia, Slovenia, Slovakia, Croatia, Romania, Turkey, Israel, Egypt, Jordan, Morocco, South Africa, Bulgaria and Cyprus, and in other emerging market countries as defined by the emerging markets classification of Standard and Poor's/IFCG and standard and Poor's/Frontier Markets.

DANSKE INVEST

Notes to the Audited Financial Statements (continued)

as at December 31, 2014

NOTE 2 – INVESTMENT OBJECTIVES (continued)

Europe Focus invests in transferable securities, mainly equities and equity-related securities which are admitted to or dealt on a Regulated Market in Europe or in companies domiciled in, or with main activity in Europe except for Russia but admitted to or dealt in on a Regulated Market outside Europe. A minor part may be invested in equities issued by companies domiciled, or traded on market places, in countries bordering to Europe including but not limited to Azerbaijan, Georgia, Kazakhstan and Turkey.

Global StockPicking invests in transferable securities, mainly equities and equity-related securities admitted to or dealt in on a Regulated worldwide.

The Sub-Fund will be invested in those shares, which are expected to give the highest return without consideration to a diversification based on countries, sectors and/or currencies.

Europe Small Cap invests in transferable securities, mainly equities and equity-related securities or small and medium sized companies, which are admitted to or dealt in on a Regulated Market in Europe except Russia or in companies domiciled in, or with main activity in Europe except Russia but admitted to or dealt in on a Regulated Market outside Europe. A minor part may be invested in equities issued by companies domiciled, or traded on market places, in countries bordering to Europe including but not limited to Azerbaijan, Georgia, Kazakhstan and Turkey.

Europe High Dividend invests in transferable securities, mainly equities and equity-related securities which are admitted to or dealt in on a Regulated Market in Europe or in companies domiciled in, or with main activity in Europe but admitted to or dealt in on a Regulated Market outside Europe. A minor part may be invested in equities issued by companies domiciled, or traded on market places, in countries bordering to Europe including but not limited to Azerbaijan, Georgia, Kazakhstan and Turkey.

Global Corporate Bonds invests in transferable securities, mainly bonds and other debt instruments which are admitted to or dealt on a Regulated Market and issued by companies located in any Member State of the European Union or the OECD, or any other country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa. The Sub-Fund's net assets will generally be invested in bonds with credit ratings between A1/A+ and Baa3/BBB- at Moody's, Fitch or Standard & Poor's, or a corresponding rating at another recognized first class rating institute. If a given bond is rated by all three major rating agencies, Moody's, Standard & Poor's and Fitch, the rating that is determined for a given bond is the second lowest rating. If the bond is only rated by one or two of the agencies mentioned above, then the lowest rating will apply. Bonds with credit rating below Baaa3/BBB- and bonds with no rating must not exceed 25% of the total Net Asset Value of the Sub-Fund. The aim is a wide spread of debtors and segments. The Sub-Fund's net assets may also be invested in government bonds. At least 75% of total Net Asset Value of the Sub-Fund shall be denominated in Euro, or be hedged into Euro.

Eastern Europe Convergence invests in transferable securities, mainly equities and equity-related securities admitted to or dealt on a Regulated Market and issued by companies domiciled in, or with main activity, in Eastern Europe, except Russia. A minor part may be invested in equities and equity-related securities issued by companies domiciled in countries bordering to Eastern Europe, except Russia.

China This Sub-Fund invests in transferable securities, mainly equities and equity related securities admitted to or dealt in a Regulated Market and issued by companies domiciled in or with main activities within the People's Republic of China, Hong Kong, or Macao.

Japan invests in transferable securities, mainly equities and equity-related securities admitted to or dealt on a Regulated Market in Japan. The investments will be made according to expected performance; sectors may be overweighted or underweighted accordingly.

India invests in transferable securities, mainly equities and equity-related securities admitted to or dealt on a Regulated Market and issued by companies domiciled in, or with main activity, in India.

The Sub-Fund seeks to obtain its investment objective through active investment management. The MSCI India Index is used for the purpose of performance comparison of the Sub-Fund.

Trans-Balkan invests in transferable securities, mainly equities and equity-related securities admitted to or dealt on a Regulated Market primarily in the Balkan region. The investments in the Balkan region may include, but will not be limited to investment in the hereunder countries provided that they are qualified as regulated markets. The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.

List of countries: Bulgaria, Bosnia-Herzegovina, Croatia, Macedonia, Montenegro, Romania, Serbia, Slovenia, Greece and Turkey.

DANSKE INVEST

Notes to the Audited Financial Statements (continued)

as at December 31, 2014

NOTE 2 – INVESTMENT OBJECTIVES (continued)

Global Emerging Markets Small Cap invests in transferable securities, mainly equities and equity-related securities admitted to or dealt on a Regulated Market and issued by small and medium sized companies domiciled, or with main activity, in emerging markets-countries. The investments in emerging markets countries may include, but will not be limited to investment in countries mentioned in the following paragraph, provided that they are qualified as regulated markets.

The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.

List of countries: Mexico, Brazil, Chile, Argentina, Peru, Venezuela, Columbia, Korea, Taiwan, Hong Kong, China, Malaysia, Thailand, Indonesia, Philippines, India, Sri Lanka, Russia (with maximum 10% of the net assets). Poland, Hungary, Czech Republic, Estonia, Lithuania, Latvia, Slovenia, Slovakia, Croatia, Romania, Turkey, Israel, Egypt, Jordan, Morocco, South Africa, Bulgaria and Cyprus, and in other emerging market countries as defined by the emerging markets classification of Standard and Poor's/IFCG and Standard and Poor's/Frontier Markets.

Russia invests in transferable securities, mainly equities and equity-related securities admitted to or dealt on a Regulated Market and issued by companies domiciled, or with main activity, in Russia.

The Sub-Fund may also invest in transferable securities, mainly equities and equity-related securities which are admitted to or dealt in on a Regulated Market and issued by companies domiciled, or with main activity, in States of the former Soviet Union, including Estonia, Kazakhstan, Latvia, Lithuania and Ukraine.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investments in portfolio

The securities listed on an official stock exchange are valued at the last available price on the stock exchange which is the principal market for such security.

The securities which are not listed on an official stock exchange but which are actively traded on another organized market are also valued at the last available price.

The securities which are not listed on an official stock exchange or on another organized market are valued at the last available price. Investment Funds are valued at the last available net asset value.

If these prices do not reflect the fair value of such securities these are valued on the basis of their probable realizable value, estimated in good faith by the Board of Directors of the Management Company.

The Board of Directors of the Management Company valued the following securities on the basis of the probable realizable value:

- BALTIC PROPERTY TRUST at DKK 71.75 per share

On December 31, 2014, the security priced as described above represents 2.07% of the Net Asset of the Sub-Fund Eastern Europe Convergence.

- MARE BALT.FRN 05-15/SCANDI III at EUR 13.02 per share

On December 31, 2014, the security priced as described above represents 0.08% of the Net Asset of the Sub-Fund European Bond and 0.09% of the Net Asset of the Sub-Fund Global Corporate Bonds.

b) Realised profit/loss on sale of securities

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

DANSKE INVEST

Notes to the Audited Financial Statements (continued)

as at December 31, 2014

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Foreign exchange translation

The net asset values of the different sub-classes are expressed as follows:

- Danish Bond Class A in Danish Krone
- Danish Bond Class A d in Danish Krone
- European Bond Class A in Euros
- European Bond Class A d in Euros
- European Bond Class A-nok h in Norwegian Krone
- Denmark Focus Class A in Danish Krone
- Nordic Class A in Euros
- Swedish Bond Class A in Swedish Krona
- Swedish Bond Class Y in Swedish Krona
- Sweden Class A in Swedish Krona
- Danish Mortgage Bond Class A in Danish Krone
- Danish Mortgage Bond Class A d in Danish Krone
- Danish Mortgage Bond Class A-eur h in Euros
- Danish Mortgage Bond Class A-nok h in Norwegian Kroner
- Danish Mortgage Bond Class A-sek h in Swedish Krona
- Danish Mortgage Bond Class I in Danish Krone
- Global Emerging Markets Class A in US Dollars
- Global Emerging Markets Class I in US Dollars
- Europe Focus Class A in Euros
- Europe Focus Class I in Euros
- Global StockPicking Class A in Euros
- Global StockPicking Class I in Euros
- Europe Small Cap Class A in Euros
- Europe Small Cap Class I in Euros
- Europe High Dividend Class A in Euros
- Europe High Dividend Class I in Euros
- Global Corporate Bonds Class A in Euros
- Global Corporate Bonds Class A-nok h in Norwegian Kroner
- Global Corporate Bonds Class A-sek h in Swedish Krona
- Global Corporate Bonds Class I in Euros
- Eastern Europe Convergence Class A in Euros
- Eastern Europe Convergence Class I in Euros
- China Class A in US Dollars
- Japan Class A in Japanese Yen
- India Class A in US Dollars
- Trans-Balkan Class A in Euros
- Global Emerging Markets Small Cap Class A in US Dollars
- Global Emerging Markets Small Cap Class I in US Dollars
- Russia Class A in US Dollars
- Russia Class I in US Dollars

All assets and liabilities, which are valued in a currency other than the currency in which units of the relevant Sub-Fund are expressed, are converted into the relevant currency at the exchange rate prevailing at December 31, 2014.

DANSKE INVEST

Notes to the Audited Financial Statements (continued)

as at December 31, 2014

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

The exchange rates used as at December 31, 2014 are the following:

1	AUD	= 0.673700	EUR	1	LTL	= 0.289662	EUR
1	BAM	= 0.511783	EUR	1	MXN	= 0.055835	EUR
1	BGN	= 0.511337	EUR	1	MYR	= 0.235275	EUR
1	BRL	= 0.309554	EUR	1	NGN	= 0.004507	EUR
1	CAD	= 0.708683	EUR	1	NOK	= 0.110671	EUR
1	CHF	= 0.831242	EUR	1	OMR	= 2.136503	EUR
1	CLP	= 0.001354	EUR	1	PHP	= 0.018354	EUR
1	CZK	= 0.036066	EUR	1	PLN	= 0.233314	EUR
1	DKK	= 0.134288	EUR	1	RON	= 0.222934	EUR
1	EGP	= 0.115053	EUR	1	RSD	= 0.008286	EUR
1	GBP	= 1.279862	EUR	1	RUB	= 0.014208	EUR
1	HKD	= 0.106074	EUR	1	SEK	= 0.106263	EUR
1	HRK	= 0.130581	EUR	1	SGD	= 0.622034	EUR
1	HUF	= 0.003179	EUR	1	THB	= 0.025004	EUR
100	IDR	= 0.006631	EUR	1	TRY	= 0.353367	EUR
1	INR	= 0.013006	EUR	1	TWD	= 0.025988	EUR
1	JPY	= 0.006875	EUR	1	UAH	= 0.052006	EUR
1	KES	= 0.009080	EUR	1	USD	= 0.822639	EUR
1	KRW	= 0.000755	EUR	1	ZAR	= 0.071027	EUR
1	LKR	= 0.006256	EUR				

The exchange rate used for Sub-Fund Japan as at December 31, 2014 is the following:

1	JPY	= 0.006886	EUR
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Income and expenses expressed in a currency other than the currency in which units of the relevant Sub-Fund are expressed are translated into such currency at the applicable exchange rate prevailing at the day of transaction.

Resulting realised and change in unrealised foreign exchange profit or loss are included in the Statement of Operations and Changes in Net Assets.

d) Cost of investment securities

Cost of investment securities for each Sub-Fund expressed in a currency other than the currency of denomination is translated at the exchange rate prevailing at the purchase date.

e) Income from investments

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

f) Forward foreign exchange contracts

Profit or loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date, and are recorded in the Statement of Net Assets. Realised profit or loss on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets.

g) Valuation of futures contracts

Futures are valued based on the last available published price on the valuation date.

DANSKE INVEST

Notes to the Audited Financial Statements (continued)

as at December 31, 2014

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Valuation of Credit Default Swap

The Credit Default Swap (CDS) positions are valued in accordance with valuation principles decided by the Board of Directors of the Management Company on the basis of their Marked to Market price by using standard market practices. The valuation is done on a dirty price, meaning that interest accrued are recognized in the valuation of the CDS. When interest is due, it is recorded on cash basis in the Statement of Operations and Changes in Net Assets. To enter into CDS, the Fund paid an upfront fee which is recorded as realised loss in the Statement of Operations and Changes in Net Assets. Danske Invest Management Company S.A. has entered into an OTC Pricing and Monitoring Agreement with RBC Investor Services Bank S.A. with regard to the pricing of OTC (over the counter) derivative instruments.

i) RBT securities

The Sub-Funds Danish Bond and Danish Mortgage Bond are invested in bonds called "RBT". Those Bonds that are repaid by instalments are subject to drawing - the instalments are drawn from the bondholders in exchange for the instalments paid by the borrower. When the borrowers pay instalments, the same amount of the bond series is drawn pro rata from the bondholders, and they will receive the par value of the drawn bonds.

j) Swing Pricing

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

As per NAV dated December 31, 2014 no swing pricing was applied.

k) Unrealised profit / loss on sale of securities

Liabilities in respect of taxes payable on unrealised capital gains on investments in certain countries are accrued in the net asset value calculations on a daily basis.

NOTE 4 – MANAGEMENT FEES, MARKETING FEES AND OPERATING AND ADMINISTRATIVE FEES

The Fund pays the Management Company a Management Fee as outlined below:

Danske Invest	Management Fee rates per annum
- Danish Bond Class A	0.80%
- Danish Bond Class A d	0.80%
- European Bond Class A	0.80%
- European Bond Class A d	0.80%
- European Bond Class A-nok h	0.80%
- Denmark Focus Class A	1.50%
- Nordic Class A	1.50%
- Swedish Bond Class A	0.80%
- Swedish Bond Class Y	0.50%
- Sweden Class A	1.50%
- Danish Mortgage Bond Class A	0.80%
- Danish Mortgage Bond Class A d	0.80%
- Danish Mortgage Bond Class A-eur h	0.80%
- Danish Mortgage Bond Class A-nok h	0.80%
- Danish Mortgage Bond Class A-sek h	0.80%
- Danish Mortgage Bond Class I	0.20%
- Global Emerging Markets Class A	1.70%
- Global Emerging Markets Class I	0.90%
- Europe Focus Class A	1.60%
- Europe Focus Class I	0.90%
- Global StockPicking Class A	1.60%

DANSKE INVEST

Notes to the Audited Financial Statements (continued)

as at December 31, 2014

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

- Global StockPicking Class I	0.90%
- Europe Small Cap Class A	1.60%
- Europe Small Cap Class I	0.90%
- Europe High Dividend Class A	1.60%
- Europe High Dividend Class I	0.90%
- Global Corporate Bonds Class A	0.80%
- Global Corporate Bonds Class A-nok h	0.80%
- Global Corporate Bonds Class A-sek h	0.80%
- Global Corporate Bonds Class I	0.20%
- Eastern Europe Convergence Class A	1.60%
- Eastern Europe Convergence Class I	0.90%
- China Class A	1.60%
- Japan Class A	1.50%
- India Class A	1.70%
- Trans-Balkan Class A	2.75%
- Global Emerging Markets Small Cap Class A	1.70%
- Global Emerging Markets Small Cap Class I	0.90%
- Russia Class A	2.00%
- Russia Class I	1.00%

The fees are based on the net assets of the Sub-Funds as determined on each valuation date and payable quarterly in arrears.

Marketing fee:

In addition to the Management Fee, the Sub-Funds pay the Management Company a marketing fee (the "Marketing Fee") amounting to a percentage of maximum 0.10% per annum of the Net Asset Value determined in respect of each Sub-Fund except for the I sub-classes where the marketing fee is not charged.

The remuneration of the sub-investment managers is at the expense of the Investment manager or the Management Company.

Operating and Administrative fees:

The Fund pays the Management Company operating and administrative fees (the "Operating and Administrative Expenses") amounting to a percentage of maximum 0.40% p.a. of the NAV as determined in respect of each Sub-Fund and /or Class. The Operating and Administrative Expenses are fixed which means that the Management Company shall bear the excess in actual expenses to any Operating and Administrative Expenses charged to the Sub-Fund and/or Class. On the other hand the Management Company is entitled to retain any amount of Operating and Administrative Expenses charged to the Sub-Fund and/or Class, which exceeds the actual related expenses incurred by the respective Sub-Fund and/or Class. The Operating and Administrative Expenses cover the administration and safe-keeping of assets and other ongoing operating and administrative expenses such as :

a) Remuneration of the Custodian and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Custodian's remuneration, remuneration of the Central Administration Agent; remuneration of the Registrar Agent; remuneration of the Principal Paying Agent and of any paying agent as well as auditors' fees and expenses;

b) A Fund servicing fee, remaining part of the Operating and Administrative Expenses after deduction of the expenses detailed under section a) above, paid to the Management Company for administrative and related services including but not limited to:

- the cost of ordinary legal advice received by the Management Company, the Custodian, the Central Administration Agent or the Registrar Agent when acting in the interest of the Unitholders;
- the costs of printing, preparing, translating and distributing financial reports, KIIDs and prospectus;
- any fees of registration of the Sub-Funds in different jurisdictions including fees due to the supervisory authorities in such countries;
- the cost of publishing the Offer Price and Redemption Price and any notices to Unitholders;
- other customary administration and publication expenses arising from the Fund's operations;
- risk and compliance monitoring support;
- operational support relating to securities lending.

DANSKE INVEST

Notes to the Audited Financial Statements (continued)

as at December 31, 2014

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

In case a portion of the above mentioned Service Providers fees is paid directly from the assets of the Sub-Fund and/or Class, the Operating and Administrative Expenses due to the Management Company is reduced accordingly. The above mentioned fees are calculated on each Valuation Day on the net assets of the relevant Sub-Fund and/or Class and paid quarterly in arrears.

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

	Operating and Administrative Expenses per annum
Danske Invest	
- Danish Bond Class A	0.12%
- Danish Bond Class A d	0.12%
- Danish Mortgage Bond Class A	0.12%
- Danish Mortgage Bond Class A d	0.12%
- Danish Mortgage Bond Class A-eur h	0.12%
- Danish Mortgage Bond Class A-nok h	0.12%
- Danish Mortgage Bond Class A-sek h	0.12%
- Danish Mortgage Bond Class I	0.12%
- European Bond Class A	0.15%
- European Bond Class A d	0.15%
- European Bond Class A-nok h	0.15%
- European Bond Class I	0.15%
- Global Corporate Bonds Class A	0.12%
- Global Corporate Bonds Class A-nok h	0.12%
- Global Corporate Bonds Class A-sek h	0.12%
- Global Corporate Bonds Class I	0.12%
- Swedish Bond Class A	0.12%
- Swedish Bond Class Y (Sverige Råntefond)	0.12%
- Denmark Focus Class A	0.12%
- Eastern Europe Convergence Class A	0.20%
- Eastern Europe Convergence Class I	0.20%
- Europe Focus Class A	0.12%
- Europe Focus Class I	0.12%
- Europe High Dividend Class A	0.12%
- Europe High Dividend Class I	0.12%
- Europe Small Cap Class A	0.15%
- Europe Small Cap Class I	0.15%
- Global Emerging Markets Class A	0.20%
- Global Emerging Markets Class I	0.20%
- Global Emerging Markets Small Cap Class A	0.25%
- Global Emerging Markets Small Cap Class I	0.25%
- Global StockPicking Class A	0.12%
- Global StockPicking Class I	0.12%
- China Class A	0.40%
- India Class A	0.25%
- Japan Class A	0.30%
- Nordic Class A	0.15%
- Russia Class A	0.35%
- Russia Class I	0.35%
- Sweden Class A	0.12%
- Trans-Balkan Class A	0.40%

DANSKE INVEST

Notes to the Audited Financial Statements (continued)

as at December 31, 2014

NOTE 5 - CENTRAL ADMINISTRATION FEES, CUSTODIAN FEES AND TRANSFER AGENT FEES

Central Administration fees, Custodian fees and Registrar Agent fees:

In accordance with the common fee schedule agreement dated January 1, 2008 which was updated on July 19, 2013 and effective July 1, 2013, RBC Investor Services Bank S.A. is entitled to a fee agreed with the Management Company to be paid by the Management Company out of the Fund's assets. This is calculated in arrears on the average net assets calculated at the frequency of each Net Asset Value calculation.

NOTE 6 - TAXATION

Under present Luxembourg law, the Fund is subject to "Taxe d'abonnement" at the annual rate of 0.05 p.a. for classes intended for retail investors and at the rate of 0.01 p.a. for classes intended for institutional investors. The "Taxe d'abonnement" is payable quarterly in arrears and calculated on the basis of the net assets calculated as at the end of each calendar quarter.

In case some Sub-Funds are invested in other Luxembourg investment funds, which are subject to the subscription tax provided for by the modified Law of December 17, 2010 relating to undertakings for collective investment, no subscription tax is due from the Sub-Funds on the portion of assets.

Reclaim of tax withheld by certain Member States of the European Union:

The Management Company has - based on analysis of the likely costs and potential recovery success - initiated reclaim proceedings of withheld tax in a number of Member States of the European Union. The result of reclaims completed so far has been booked as Other Income in the Statement of Operations and Changes in Net Assets.

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

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

- Den Danske Bank Copenhagen
- RBC Investor Services Bank Luxembourg

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

European Bond

	Amount purchased		Amount sold	Maturity		Unrealised profit/(loss)
EUR	175,879	USD	223,000	14/01/2015	EUR	(7,571)
EUR	238,159	NOK	2,000,000	14/01/2015	EUR	16,923
NOK	71,000,000	EUR	8,552,342	14/01/2015	EUR	(698,193)
USD	213,851	EUR	168,159	14/01/2015	EUR	7,764
						(681,077)

Danish Mortgage Bond

	Amount purchased		Amount sold	Maturity		Unrealised profit/(loss)
DKK	1,866,812	EUR	250,768	14/01/2015	DKK	(511)
DKK	536,724	NOK	606,898	14/01/2015	DKK	36,818
DKK	806,706	SEK	1,002,829	14/01/2015	DKK	13,184
EUR	910,000	DKK	6,773,835	14/01/2015	DKK	2,401
NOK	1,429,974	DKK	1,279,632	14/01/2015	DKK	(101,711)
SEK	435,148,616	DKK	353,005,214	14/01/2015	DKK	(8,678,869)
						(8,728,688)

DANSKE INVEST

Notes to the Audited Financial Statements (continued)

as at December 31, 2014

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Corporate Bonds

	Amount purchased		Amount sold	Maturity		Unrealised profit/(loss)
EUR	1,111	NOK	10,101	02/01/2015	EUR	(7)
NOK	392	EUR	43	02/01/2015	EUR	0
EUR	5,151,879	USD	6,500,000	14/01/2015	EUR	(195,304)
EUR	310,425	NOK	2,629,822	14/01/2015	EUR	19,518
EUR	10,286,753	SEK	95,834,247	14/01/2015	EUR	103,042
NOK	76,483,396	EUR	9,196,463	14/01/2015	EUR	(735,731)
SEK	909,545,309	EUR	98,962,089	14/01/2015	EUR	(2,310,364)
USD	102,000	EUR	83,002	14/01/2015	EUR	908
						<u>(3,117,938)</u>

NOTE 8 - COMBINED STATEMENTS

The Fund's total net assets are expressed in EUR and correspond to the difference between the total assets and the total liabilities of the Fund. In order to calculate this value, the net assets of each Sub-Fund are, unless they are already expressed in EUR, converted into EUR at the exchange rates prevailing at December 31, 2014 and added together.

Currency translation

Opening net assets are maintained at the closing exchange rate of the previous year. Exchange differences arising in aggregate are included in the combined statement of changes in net assets for the year under "currency translation".

NOTE 9 - FUTURES CONTRACTS

The following futures contracts were conducted with the counterparty:

- Den Danske Bank Copenhagen

As at December 31, 2014, the following financial futures contracts were outstanding:

European Bond

	Contracts	Currency	Number of contracts	Commitment (EUR)	Maturity date	Unrealised profit/(loss) (EUR)
SALE	EURO BOBL	EUR	(24)	(2,790,672)	06/03/2015	(20,160)
PURCHASE	EURO BUND	EUR	6	668,640	06/03/2015	16,440
PURCHASE	EURO-BUXL-FUTURES	EUR	18	2,910,204	06/03/2015	124,200
						<u>120,480</u>

Global Corporate Bonds

	Contracts	Currency	Number of contracts	Commitment (EUR)	Maturity date	Unrealised profit (EUR)
SALE	10Y TREASURY NOTES USA	USD	(2)	(166,327)	20/03/2015	25
SALE	2Y TREASURY NOTES USA	USD	(4)	(660,579)	31/03/2015	1,440
SALE	5Y TREASURY NOTES USA	USD	(24)	(1,970,015)	31/03/2015	7,558
PURCHASE	EURO BOBL	EUR	67	7,790,626	06/03/2015	57,620
PURCHASE	EURO BUND	EUR	51	5,683,440	06/03/2015	134,300
PURCHASE	EURO SCHATZ	EUR	139	13,929,885	06/03/2015	23,630
PURCHASE	EURO-BUXL-FUTURES	EUR	26	4,203,628	06/03/2015	170,400
						<u>394,973</u>

DANSKE INVEST

Notes to the Audited Financial Statements (continued)

as at December 31, 2014

NOTE 10 – SECURITIES LENDING

The Fund had entered into a fully collateralized securities lending agreements through a high quality financial institution as described in the prospectus. On December 31, 2014, the overall value of the securities lent by the sub-funds amounted to:

	Currency	Market Value of securities lent	Collateral Market Value	Net revenue
Denmark Focus	DKK	-	-	165,700
Nordic	EUR	272,554	287,677	114,520
Sweden	SEK	29,143,467	30,760,433	1,014,732
Global Emerging Markets	USD	22,137,624	23,255,260	96,563
Europe Focus	EUR	16,390,910	17,282,826	1,226,403
Global StockPicking	EUR	3,955,431	4,130,830	98,687
Europe Small Cap	EUR	20,836,846	21,957,869	466,810
Europe High Dividend	EUR	12,028,237	12,664,023	351,693
Global Corporate Bonds	EUR	-	-	1,437
Eastern Europe Convergence	EUR	-	-	3,010
China	USD	474,790	487,351	31,162
Japan	JPY	3,200,949	3,358,579	175,594
Trans-Balkan	EUR	-	-	1,153
Global Emerging Markets Small Cap	USD	3,862,722	3,971,290	30,690

The counterparties linked to the Securities Lending program are :

- BARCLAYS CAPITAL SECURITIES LTD
- BNP PARIBAS SECURITIES SERVICES
- CREDIT SUISSE SECURITIES (EUROPE)
- GOLDMAN SACHS INTERNATIONAL
- RBC DOMINION SECURITIES INC.
- SCOTIA CAPITAL INC.
- SKANDINAVISKA ENSKILDA BKN AB PUBL
- THE BANK OF NOVA SCOTIA
- UBS AG

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

The breakdown of the Securities lending revenue is as follows:

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

The net Securities Lending revenue is recognized in the Statement of Operations and Changes in Net Assets.

NOTE 11 – TRANSACTION COSTS

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

Danish Bond	DKK	3,750
European Bond	EUR	-
Denmark Focus	DKK	510,852
Nordic	EUR	33,999
Swedish Bond	SEK	8
Sweden	SEK	269,150
Danish Mortgage Bond	DKK	-
Global Emerging Markets	USD	851,431
Europe Focus	EUR	1,119,042
Global StockPicking	EUR	217,472
Europe Small Cap	EUR	401,809
Europe High Dividend	EUR	197,981
Global Corporate Bonds	EUR	-
Eastern Europe Convergence	EUR	95,339

DANSKE INVEST

Notes to the Audited Financial Statements (continued)

as at December 31, 2014

NOTE 11 - TRANSACTION COSTS (continued)

China	USD	149,954
Japan	JPY	698,427
India	USD	66,326
Trans-Balkan	EUR	51,727
Global Emerging Markets Small Cap	USD	276,462
Russia	USD	35,448

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

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

NOTE 12 - POST BALANCE SHEET EVENT

In December 2014, the Management Company was informed of claims against Petróleo Brasileiro S.A - Petrobras for, inter alia, concealing that certain of the Company's senior executives allegedly had participated in a long-running money-laundering and bribery scheme that resulted in the overstatement of the value of the Company's assets.

The Sub-Fund Danske Invest Global Emerging Markets has been investing in the Petrobras ADR Preferred Shares ISIN US71654V1017 during the period from November 1, 2010 until December 19, 2014, and has suffered a loss of approx. USD 22m. For the year ended December 31, 2014, the loss has been recognized in the Statement of Operations and Changes in Net Assets.

Based on US legal counsel recommendation, the Management Company agreed to participate - together with Danske Invest Management A/S, Denmark and Skagen AS, Norway - as lead plaintiffs in a US Class Action against Petrobras.

A Lead Plaintiff Hearing took place at the District Court in New York on February 20, 2015, where our application to be appointed Lead Plaintiffs was heard together with other applications.

On March 4, 2015 the US Judge rejected our application and granted the appointment as Lead Plaintiff to one of the other applicants.

On March 9, 2015, our US legal counsel approached Danske Invest Denmark and Luxembourg as well as Skagen AS with a proposal to opt-out of the Class Action and instead take direct action securities litigation against Petrobras. The Management Company has agreed to this proposal and the direct litigation will be initiated together with Danske Invest Denmark and Skagen AS.

DANSKE INVEST

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited)

as at December 31, 2014

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

Sub-Fund Name	Base Currency	Isin Code	TER	TER Amount
DANISH BOND				
	DKK			
Danish Bond Class A		LU0012089180	1.07%	2,657,676.88
Danish Bond Class A d		LU0012089008	1.07%	548,960.88
DANISH MORTGAGE BOND				
	DKK			
Danish Mortgage Bond Class A		LU0080347536	1.07%	1,431,346.49
Danish Mortgage Bond Class A d		LU0158165976	1.07%	314,876.40
Danish Mortgage Bond Class A-nok h		LU0332084721	1.07%	11,948.15
Danish Mortgage Bond Class A-sek h		LU0332084994	1.07%	3,935,096.17
Danish Mortgage Bond Class A-eur h		LU0739644747	1.07%	64,567.00
Danish Mortgage Bond Class I		LU0249648097	0.33%	258,347.61
EUROPEAN BOND				
	EUR			
European Bond Class A		LU0088125439	1.10%	241,721.63
European Bond Class A d		LU0012089263	1.10%	17,900.91
European Bond Class A-nok h ¹		LU0178669825	1.11%	51,847.87
SWEDISH BOND				
	SEK			
Swedish Bond Class A		LU0070798268	1.07%	362,020.05
Swedish Bond Class Y		LU0193808663	0.77%	17,474,640.99
GLOBAL CORPORATE BONDS				
	EUR			
Global Corporate Bonds Class A		LU0123484106	1.07%	1,049,125.69
Global Corporate Bonds Class I		LU0249702647	0.33%	71,827.96
Global Corporate Bonds Class A-sek h		LU0178670161	1.07%	813,981.63
Global Corporate Bonds Class A-nok h		LU0178670245	1.07%	128,258.47
DENMARK FOCUS				
	DKK			
Denmark Focus Class A		LU0012195615	1.77%	3,842,341.00
NORDIC				
	EUR			
Nordic Class A		LU0012195888	1.80%	432,357.56
SWEDEN				
	SEK			
Sweden Class A		LU0074604223	1.77%	3,663,443.12
EUROPE FOCUS				
	EUR			
Europe Focus Class A		LU0088125512	1.87%	3,846,636.28
Europe Focus Class I		LU0249696906	1.03%	3,873,673.21
GLOBAL STOCKPICKING				
	EUR			
Global StockPicking Class A		LU0117088970	1.87%	2,357,367.51
Global StockPicking Class I		LU0249703298	1.03%	361,632.07
EUROPE HIGH DIVIDEND				
	EUR			
Europe High Dividend Class A		LU0123484957	1.87%	809,135.23
Europe High Dividend Class I		LU0274214740	1.03%	1,400,380.84
EUROPE SMALL CAP				
	EUR			
Europe Small Cap Class A		LU0123485178	1.90%	3,847,613.79
Europe Small Cap Class I		LU0249699918	1.06%	1,003,330.56

¹ Launch of new unit class

DANSKE INVEST

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

as at December 31, 2014

EASTERN EUROPE CONVERGENCE	EUR			
Eastern Europe Convergence Class A		LU0156840208	1.94%	683,030.13
Eastern Europe Convergence Class I		LU0249695924	1.11%	109.94
GLOBAL EMERGING MARKETS	USD			
Global Emerging Markets Class A		LU0085580271	2.05%	15,368,925.81
Global Emerging Markets Class I		LU0249706804	1.10%	3,881,595.27
CHINA	USD			
China Class A		LU0178668348	2.15%	911,720.52
JAPAN	JPY			
Japan Class A		LU0193802039	1.97%	19,977,004.00
INDIA	USD			
India Class A		LU0193801577	2.10%	1,282,486.66
RUSSIA	USD			
Russia Class A		LU0495011024	2.50%	219,354.54
Russia Class I		LU0495011370	1.35%	99,255.00
TRANS-BALKAN	EUR			
Trans-Balkan Class A		LU0249704346	3.29%	340,848.54
GLOBAL EMERGING MARKETS SMALL CAP	USD			
Global Emerging Markets Small Cap Class A		LU0292126785	2.10%	4,673,654.54
Global Emerging Markets Small Cap Class I		LU0292127759	1.16%	1,780,333.13

All classes in base currency unless otherwise stated

The figures above are not audited.

DANSKE INVEST

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

as at December 31, 2014

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

Sub-Fund Name	PTR	Base Currency
DANISH BOND		
Danish Bond	11.93%	DKK
DANISH MORTGAGE BOND		
Danish Mortgage Bond	17.21%	DKK
EUROPEAN BOND		
European Bond	52.75%	EUR
SWEDISH BOND		
Swedish Bond	336.30%	SEK
GLOBAL CORPORATE BONDS		
Global Corporate Bonds	86.78%	EUR
DENMARK FOCUS		
Denmark Focus	59.93%	DKK
NORDIC		
Nordic	93.99%	EUR
SWEDEN		
Sweden	85.49%	SEK
EUROPE FOCUS		
Europe Focus	77.44%	EUR
GLOBAL STOCKPICKING		
Global StockPicking	33.73%	EUR
EUROPE HIGH DIVIDEND		
Europe High Dividend	22.90%	EUR
EUROPE SMALL CAP		
Europe Small Cap	57.69%	EUR
EASTERN EUROPE CONVERGENCE		
Eastern Europe Convergence	12.46%	EUR
GLOBAL EMERGING MARKETS		
Global Emerging Markets	-14.67%	USD
CHINA		
China	100.26%	USD
JAPAN		
Japan	159.66%	JPY
INDIA		
India	-17.80%	USD
RUSSIA		
Russia	16.22%	USD

DANSKE INVEST

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

as at December 31, 2014

TRANS-BALKAN

Trans-Balkan

89.94%

EUR

GLOBAL EMERGING MARKETS SMALL CAP

Global Emerging Markets Small Cap

-3.17%

USD

The figures above are not audited.

DANSKE INVEST

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

as at December 31, 2014

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

Danske Invest - Performance and Benchmark

Sub-Fund name / Indexname	Currency	Launch date	01.01.14 -31.12.14	2013	2012	2011
DANISH BOND*						
Danish Bond Class A d	DKK	5-Jul-89	3.08%	0.32%	3.53%	4.66%
Danish Bond Class A	DKK	5-Jul-89	3.09%	0.32%	3.50%	4.66%
DANISH MORTGAGE BOND*						
Danish Mortgage Bond Class A	DKK	2-Oct-97	5.35%	-0.06%	4.01%	5.59%
Danish Mortgage Bond Class A d	DKK	13-Dec-02	5.35%	-0.08%	3.88%	5.59%
Danish Mortgage Bond Class A-nok h	NOK	18-Dec-07	6.55%	1.86%	5.46%	6.89%
Danish Mortgage Bond Class A-sek h	SEK	18-Dec-07	6.17%	1.36%	5.86%	6.29%
Danish Mortgage Bond Class A-eur h	EUR	10-Jul-12	5.57%	0.10%	2.20%	
Danish Mortgage Bond Class I	DKK	30-Sep-10	6.14%	0.68%	4.79%	6.37%
EUROPEAN BOND						
European Bond Class A d	EUR	5-Jul-89	9.91%	2.71%	11.72%	3.67%
European Bond Class A	EUR	2-Jul-98	9.92%	2.70%	11.75%	3.71%
European Bond Class I ¹¹	EUR	1-Jul-11	-	-	5.85%	2.48%
European Bond Class A-nok h ¹	NOK	22-May-14	4.80%	-	-	-
<i>BC Euro-Agg 500 MM Index</i>	EUR		11.11%	2.16%	11.20%	3.26%
SWEDISH BOND						
Swedish Bond Class A	SEK	2-Oct-96	5.70%	-0.41%	2.86%	4.20%
Swedish Bond Class Y	SEK	24-Sep-04	6.01%	-0.12%	3.17%	4.51%
<i>OMRX-Total Index</i>	SEK		6.63%	0.35%	3.20%	8.23%
GLOBAL CORPORATE BONDS						
Global Corporate Bonds Class A	EUR	14-Feb-01	8.47%	5.12%	16.72%	-0.01%
Global Corporate Bonds Class I	EUR	1-Jul-11	9.28%	5.89%	17.60%	-2.88%
Global Corporate Bonds Class A-sek h	SEK	1-Dec-05	9.15%	6.22%	18.50%	1.19%
Global Corporate Bonds Class A-nok h	NOK	1-Apr-11	10.25%	7.12%	18.22%	-1.22%
<i>BC Euro-Agg 500MM Corp A-BBB</i>	EUR		8.43%	2.62%	14.30%	0.70%
DENMARK FOCUS						
Denmark Focus Class A	DKK	19-Dec-90	25.05%	46.72%	21.99%	-24.96%
<i>OMX Copenhagen Cap GI</i>	DKK		17.21%	38.30%	21.50%	-19.90%
NORDIC						
Nordic Class A	EUR	19-Dec-90	9.02%	11.80%	17.12%	-18.22%
<i>VINX Benchmark Cap Index</i>	EUR		9.76%	21.77%	21.00%	-15.08%
SWEDEN						
Sweden Class A	SEK	2-Apr-97	10.30%	20.01%	16.32%	-15.20%
<i>SIX Portfolio Return Index(SIXPRX)</i>	SEK		15.90%	27.97%	17.10%	-13.60%

DANSKE INVEST

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

as at December 31, 2014

Danske Invest - Performance and Benchmark

EUROPE FOCUS

Europe Focus Class A	EUR	2-Jul-98	-3.08%	11.11%	29.35%	-10.25%
Europe Focus Class I	EUR	25-Apr-07	-2.28%	12.06%	30.54%	-9.32%
<i>MSCI Europe Index</i>	EUR		6.84%	19.82%	17.30%	-8.08%

GLOBAL STOCKPICKING

Global StockPicking Class A	EUR	10-Oct-00	15.74%	15.12%	11.76%	-6.37%
Global StockPicking Class I	EUR	13-Jan-11	16.73%	16.09%	12.78%	-7.56%
<i>MSCI All Country World Index</i>	EUR		18.61%	17.49%	14.30%	-4.25%

EUROPE HIGH DIVIDEND

Europe High Dividend Class A	EUR	14-Feb-01	8.74%	15.28%	14.76%	-8.56%
Europe High Dividend Class I	EUR	24-Jan-07	9.65%	16.26%	15.80%	-7.61%
<i>MSCI Europe Index</i>	EUR		6.84%	19.82%	17.30%	-8.08%

EUROPE SMALL CAP

Europe Small Cap Class A	EUR	14-Feb-01	0.89%	23.33%	30.15%	-23.38%
Europe Small Cap Class I	EUR	24-Sep-10	1.86%	24.37%	31.33%	-22.58%
<i>MSCI Europe Small Cap Index</i>	EUR		6.47%	33.41%	27.00%	-17.45%

EASTERN EUROPE CONVERGENCE

Eastern Europe Convergence Class A	EUR	13-Dec-02	4.20%	-0.37%	28.44%	-27.54%
Eastern Europe Convergence Class I	EUR	13-Oct-09	5.06%	0.49%	29.61%	-26.79%
<i>DJ STOXX EU Enlarged TMI Index + MSCI Turkey</i> ¹⁴	EUR		2.73%	-3.11%	26.00%	-27.02%

GLOBAL EMERGING MARKETS

Global Emerging Markets Class A	USD	13-Dec-02	-2.86%	-7.48%	25.12%	-11.37%
Global Emerging Markets Class I	USD	2-Mar-07	-1.95%	-6.61%	26.29%	-10.44%
<i>MSCI Emerging Markets Index</i>	USD		-2.19%	-2.60%	18.20%	-18.42%

CHINA

China Class A	USD	24-Nov-03	4.16%	7.41%	19.83%	-21.24%
<i>MSCI China Index incl.net divd</i> ¹⁵	USD		7.96%	10.31%	22.20%	-18.67%

JAPAN

Japan Class A	JPY	5-Jul-04	9.35%	51.32%	19.65%	-20.89%
<i>MSCI Japan Index</i>	JPY		9.48%	54.58%	21.60%	-18.73%

INDIA

India Class A	USD	9-May-05	35.22%	0.15%	19.68%	-25.75%
<i>MSCI INDIA Index</i>	USD		23.87%	-3.83%	26.00%	-37.17%

TRANS-BALKAN *

Trans-Balkan Class A	EUR	25-Oct-06	12.97%	9.27%	19.53%	-28.61%
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GLOBAL EMERGING MARKET

SMALL CAP

Global Emerging Market Small Cap Class A	USD	10-Apr-07	-0.74%	-2.95%	35.63%	-17.36%
Global Emerging Market Small Cap Class I	USD	10-Apr-07	0.20%	-2.03%	36.91%	-16.50%
<i>MSCI EM Small Cap Index</i>	USD		1.01%	1.04%	22.20%	-27.18%

DANSKE INVEST

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

as at December 31, 2014

Danske Invest - Performance and Benchmark

RUSSIA

Russia Class A	USD	29-Apr-10	-45.62%	12.10%	14.81%	-28.34%
Russia Class I	USD	13-Jan-11	-44.99%	13.37%	16.14%	-31.18%
MSCI Russia 10/40 Net TRI Index						
USD¹⁶	USD		-42.99%	-5.77%	10.70%	-22.04%

¹ Launch of new unit class

* denotes no benchmark available

¹¹ This Class is closed since 8.05.2012- performance shown upto 8.05.2012 European Bd I

¹⁴ denotes 100% Dow Jones STOXX EU Enlarged TMI Index used until 30 June 2013

¹⁵ denotes MSCI Golden Dragon Index used until 30 June 2013

¹⁶ denotes RTS Index used until 30 June 2013

Past performance is no indication of current or future performance.

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

