



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

DANSKE INVEST SICAV - SIF

Danske

Invest

DANSKE INVEST SICAV – SIF

Annual Report, including Audited Financial Statements

as at December 31, 2017

R.C.S B50991

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report.

DANSKE INVEST SICAV – SIF

Table of contents

	Page
Management and Administration	4
Information to Shareholders	6
Directors' Report	7
Investment Managers' Report for the year 2017 and the outlook for 2018	11
AIFM Report	14
Report of the <i>Réviseur d'Entreprises Agréé</i>	17
Statement of Net Assets	19
Statement of Operations and Changes in Net Assets	21
Statement of Changes in the Number of Shares	23
Statistics	25
EMERGING AND FRONTIER MARKETS SMID	
Statement of Investments	26
Geographical and Economic Portfolio Breakdowns	32
EMERGING AND FRONTIER MARKETS SMID II (Launched as at March 17, 2017)	
Statement of Investments	33
Geographical and Economic Portfolio Breakdowns	36
ALTERNATIVES - DEFENSIVE	
Statement of Investments	37
Geographical and Economic Portfolio Breakdowns	38
ALTERNATIVES - OFFENSIVE	
Statement of Investments	39
Geographical and Economic Portfolio Breakdowns	40
Notes to the Financial Statements	41
Unaudited Appendix	51

DANSKE INVEST SICAV – SIF

Management and Administration

BOARD OF DIRECTORS OF THE SICAV-SIF

Robert Mikkelsen (Chairman)
Head of Investment Risk & Implementation
Danske Wealth Management
Danske Bank A/S
DK-2800 Kgs. Lyngby
Denmark

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

Jan Stig Rasmussen (appointed as of June 14, 2017)
Independent Director
11, rue de Wecker
L-6795 Grevenmacher
Grand Duchy of Luxembourg

Salla Komulainen (appointed as of June 14, 2017)
Independent Director
52, rue de Rodembourg
L-6950 Olingen
Grand Duchy of Luxembourg

ALTERNATIVE INVESTMENT FUND MANAGER (AIFM)

Danske Invest Management A/S
Parallevej 17
DK-2800 Kgs. Lyngby
Denmark

BOARD OF DIRECTORS OF THE AIFM

CHAIRMAN

Tonny Thierry Andersen
Member of Executive Board
Danske Bank A/S
DK-1060-Copenhagen K
Denmark

DEPUTY CHAIRMAN

Søren Hvidkjær
Professor Department of Finance
Copenhagen Business School (CBS)
2830-Virum,
Denmark

Jørgen Horwitz
Strandvejen 186E
DK-2920-Charlottenlund
Denmark

Bo Holse
Lawyer, partner at Gorrissen
Federspiel
DK-8000 Aarhus C,
Denmark

Agnete Raaschou-Nielsen
Director
DK-1825-Frederiksberg
Denmark

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Lone Larsson Hestnes
Managing Director
Danske Capital AS
Oslo
Norway

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

CENTRAL ADMINISTRATIVE AGENT

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

INVESTMENT MANAGER

Danske Bank A/S
Parallevej 17
DK-2800 Kongens Lyngby
Denmark

CABINET DE RÉVISION AGRÉÉ

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

DEPOSITARY AND PAYING AGENT

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

DANSKE INVEST SICAV – SIF

Management and Administration (continued)

REGISTRAR AGENT

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

DOMICILIARY AGENT

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

REGISTERED OFFICE

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

DANSKE INVEST SICAV – SIF

Information to Shareholders

Information about the Net Asset Value of the shares of the Sub-Funds and the issue and redemption prices is available at all times at the registered office of Danske Invest SICAV - SIF ("SICAV - SIF").

Copies of the annual report of the SICAV-SIF may be obtained by holders of shares from the registered office of the SICAV - SIF, the Depositary Bank and any paying agent.

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

DANSKE INVEST SICAV – SIF

Directors' Report

Board of Directors

The Annual General Meeting of Danske Invest SICAV-SIF took place on June 14, 2017. The Annual General Meeting of shareholders re-elected Mr. Robert Mikkelsen and Mr. Morten Rasten as Board directors for a term ending at the next annual general meeting and elected Mr. Jan Stig Rasmussen and Mrs. Salla Komulainen as independent Board directors for a term ending at the next annual general meeting.

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

Deloitte Audit S.à.r.l. was elected as Statutory Auditor for another one year period until the next Annual General Meeting which will be held in 2018.

Events subsequent to the Annual General Meeting

Subsequent to the Annual General Meeting Mr. Robert Mikkelsen was elected Chairman of the Board for another year.

Dividend distribution:

Following the approval at the Annual General Meeting held on June 14, 2017, a dividend payment in the following Sub-Fund was executed on the following dates:

Emerging and Frontier Markets SMID Class W d (ISIN code: LU0861988607)

Record date: June 21, 2017

Ex date: June 22, 2017

Payment date: June 27, 2017

The dividend rate is EUR 40 (EUR forty) per share.

Danske Invest SICAV-SIF Prospectus June 2017

The CSSF issued the visa stamped Prospectus on June 21, 2017. This revised Prospectus included a section on the Securities Financing Transaction Regulation as well as disclosures on special reporting to investors. A summary of the main changes is below:

- Implementation of new disclosures as required by the Securities Financing Transaction Regulation. The new wording clarifies in more detail the use of securities lending, repos and collateral management;
- A new clean share class for MiFID II implementation has been added. In order to keep an aligned share class naming convention, the current class "W" has been renamed to "D" and a new class "W" will be launched as a clean share class;
- Inclusion of a disclosure that preferential treatment may be provided to shareholders under certain conditions;
- The wording on the exercise of voting rights is changed to reflect that Danske Invest Management A/S will be authorised to vote for the funds' holdings and that DIMA intends to delegate voting to Danske Bank A/S;
- Insertion of "special investment restrictions" in the Sub-Fund descriptions of the two Defensive and Offensive Sub-Funds. The new wording clarifies the application of the 30% diversification limit and provides for additional flexibility in case of winding down of the Sub-Funds.

On June 27, 2017 a shareholder notice was sent to the shareholders giving them the opportunity to redeem their holding within thirty days.

DANSKE INVEST SICAV – SIF

Directors' Report (continued)

Danske Invest SICAV-SIF Prospectus December 2017

The CSSF issued the visa stamped Prospectus on December 14, 2017. A summary of the main changes is below:

- Update the Management and Administration section of the Fund - removal of Mr. Henrik Rye Petersen from the Board and insertion of Ms. S. Serato as conducting officer in Danske Invest Management Company;
- Update Section 16.3 "Investment Manager" with the new Sub-Investment Advisor Waverton Investment Management Limited;
- Update Section 18.6 "Data Protection and telephone recording";
- Update Section 18.7 "Documents and Other Information available to investors" regarding the KIID wording applicable as of January 1, 2018.

Sales Activities 2017

In accordance with the current Prospectus of Danske Invest SICAV-SIF, the AIFM handles the marketing and the promotion of the Danske Invest SICAV-SIF Sub-Funds. Currently the marketing and promotion of the shares of the Danske Invest SICAV-SIF fund structure has been delegated by the AIFM to Danske Bank Group.

During 2017 the total value of investments in Danske Invest SICAV-SIF increased slightly by 3.3% to EUR 585m. This small increase in assets under management is a result of positive market movements. There were net redemptions of EUR 22.5m in the Fund during 2017.

Launch of new Sub-Fund - "Emerging and Frontier Markets SMID II"

The new Sub-Fund "Emerging and Frontier Markets SMID II" was launched on March 17, 2017 at the initial issue price of EUR 1,000 and this Sub-Fund is dedicated to one client who moved its investments from the Sub-Fund "Emerging and Frontier Markets SMID".

Launch of two new share classes in the "Alternatives - Defensive" and "Alternatives - Offensive" Sub-Funds

The launch date of the share class W d in the two "Alternatives - Defensive" and "Alternatives - Offensive" Sub-Funds took place on trade date June 30, 2017.

Outlook 2018

In 2018, Danske Bank Wealth Management will – on behalf of the Management Company / AIFM – support the distribution activities of Danske Invest SICAV-SIF in the markets where the Sub-Funds are approved. The AIFM has obtained approval for marketing to professional investors in Austria, Belgium, Denmark, Luxembourg, Finland, France, Germany, Italy, The Netherlands, Norway, Sweden and UK.

* Launched as at March 17, 2017.

DANSKE INVEST SICAV – SIF

Directors' Report (continued)

Performance 2017

At the year-end Danske Invest SICAV - SIF had four Sub-Funds and the 2017 performance is shown below:

Danske Invest SICAV - SIF Performance as per December 31, 2017

SUB-FUND	CLASS CURRENCY	ISIN CODE	LAUNCH DATE	PERFORMANCE 2017
Emerging and Frontier Markets SMID				
Emerging and Frontier Markets SMID Class B	EUR	LU0861986908	02-Jan-13	18.98%
Emerging and Frontier Markets SMID Class D d	EUR	LU0861988607	02-Jan-13	13.24%
Emerging and Frontier Markets SMID Class D	EUR	LU0861987385	02-Jan-13	17.17%
]Emerging and Frontier Markets SMID Class D p	EUR	LU0861989597	31-Jan-13	16.65%
Emerging and Frontier Markets SMID Class A p	EUR	LU0861986734	30-Dec-13	14.81%
Emerging and Frontier Markets SMID Class W	EUR	LU1611439875	30-Nov-17	3.65%
Emerging and Frontier Markets SMID II				
Emerging and Frontier Markets SMID II Class C	EUR	LU1454953859	17-Mar-17	11.41%
Alternatives Defensive				
Alternatives Defensive Class Cd	EUR	LU1295245374	30-Nov-16	-0.25%
Alternatives Defensive Class W d	EUR	LU1611440295	30-Jun-17	-0.03%
Alternatives Offensive				
Alternatives Offensive Class Cd	EUR	LU1295245614	30-Nov-16	-1.61%
Alternatives Offensive Class W d	EUR	LU1611440378	30-Jun-17	-1.16%

At the year-end aggregate net assets amounted to EUR 585 million. The net profit for the year amounted to EUR 43m.

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

DANSKE INVEST SICAV – SIF

Directors' Report (continued)

The Board

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

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

Mr. Jan Stig Rasmussen was appointed to the Board in June 2017. He is an experienced independent director within the financial sector with recognized competence in the Pan-European banking and asset management industry. He is a non-executive director of a number of investment funds, both traditional UCITS and Alternative Investment Funds.

He is on the board of some fund Management Companies based in Luxembourg and Switzerland as well as on a Luxembourg-based bank. He embarked on his career in the financial industry in Denmark in 1980, but has worked in Luxembourg since 1987. He has been CEO of Sparinvest S.A. and member of Sparinvest's Group Executive Committee (2005-2013) as well as Managing Director of Nordea Investment Funds S.A. (2000-2005). In both cases he was responsible for developing the Group's international business model. Prior to this, he was an Executive Director at Nordea Bank S.A.'s Private Banking Department (1992-1999), Associate Director and Head of International Bank Services (1989-1992) as well as Credit Officer and Deputy Head of Credit Department (1987-1989).

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

Luxembourg, April 25, 2018

The Board of Directors of the SICAV-SIF

DANSKE INVEST SICAV – SIF

Investment Managers' Report for the year 2017 and the outlook for 2018

Emerging and Frontier Market SMID – 2017 annual report

Return and benchmark

The Sub-Fund (Class D) return for the year was 17.2 percent. This return compares with the 20.6 percent return for MSCI Emerging Market TR net index. Since inception (January 2, 2013) the Sub-Fund has returned net of fees 38.9 percent versus MSCI Emerging Market TR net index return of 33.5 percent for the same period.

Market

If 2016 was an eventful year in terms of Emerging Market politics, 2017 offered less drama in the EM but much more eye-rolling in the Developed Markets (DM). For EM, 2017 was a year of relative political stability, without major or surprising leadership changes or significant changes in economic policy direction and all in all mainly just continuation of what had already started in previous years. This left market to focus on the potential impact of whatever changes might take place in the US trade policies under president Trump administration. After the first year, surprisingly little actually did happen, or at least anything that would have had a meaningful impact on EM (apart from US withdrawing from already negotiated but not implemented TPP-trade agreement and from the Paris climate accord). Renegotiating of NAFTA is still on the agenda and tough rhetoric against China on fairness of trade is expected to continue. These concerns will linger on into 2018. Tensions in the Korean peninsula increased significantly due to missile tests conducted by North Korea followed by tough rhetoric from the US. Escalation of the situation would be a key geopolitical risk going into 2018.

During 2017, the developed world experienced a synchronized expansion across all the major economies. In addition to improvement in domestic economic activity in the EM, a favorable global backdrop provided external demand support for the EM. From EM perspective there's one economy above all others – China. Economic growth in China looks to accelerate from 2016, when at the beginning of the year, many observers were expecting a moderate slowdown. Acceleration is happening despite the ongoing restrictions in the larger cities on property transactions, which has sent property sales volumes sharply lower. However, property prices have remained relatively stable and construction activity has also remained broadly at good level. In India, two major reforms, demonetization reform in late 2016 and goods and services tax reform in mid-2017 have taken their toll on the pace of economic growth. However, both these reforms can be seen as taking the short term pain for the long term gain. Most of the benefits are to be seen only after a longer period of time. In Brazil and in Russia, economic growth has recovered back to a positive territory after terms of trade shocks absorbed due to a fall in key commodity prices over 2014 & 2015. Finally, both economies have stabilized and reached, albeit a moderate, a growth path again.

Subdued inflation has kept monetary policy, both in EM and DM, accommodative. In the US, Federal Reserve has continued a very gradual normalization of interest rates and is expected to follow through with balance sheet reduction, but again, in a very benign way. In Eurozone and Japan, monetary policy has remained in an expansionary mode, although, ECB is also gradually withdrawing from its quantitative easing program. China has moderately tightened its monetary policy over the 2017 and with its actions, PBoC is especially targeting speculative behavior in the financial markets, not the real credit demand by corporates and households. Elsewhere in the EM, monetary policy course has been towards easing with several central banks lowering their lending rates in the environment of low or declining inflation.

The corporate EM is doing well. Earnings per share are expected to grow (based on MSCI EM index constituents) by more than 25% in USD terms in 2017 (according to Bloomberg consensus estimates) and double digit EPS growth is expected to continue in 2018. If 2016 was a year of net income stabilization after declines during 2013, 2014 and 2015, year 2017 will be a turnaround year. Gains have been led by commodity producers and IT-sector companies, especially large internet software sector firms.

This backdrop of relative political stability, moderate and stable growth, relatively stable and moderately appreciating commodity prices and strong earnings recovery proved to be a supportive environment for emerging market assets. MSCI Emerging Market index gained more than 20 percent in 2017, more than twice the gains of MSCI World equity index in euro terms. Both sector and country dispersion, as usual given how heterogenic the asset class is, was substantial. Sector wise, the name of the game was information technology, especially Chinese internet software and services companies. MSCI Emerging Market IT sector index gained 41 percent in euro terms.

Performance

Despite ending the year behind the headline EM index, our strategy performed better than small cap or frontier indices and better than many of the sectors we are mostly exposed to. We benefitted from good security selection within sectors, especially in HK and Indian markets, and from a successful allocation to Indian equities. Eventually, our China/HK sub-portfolio turned out to be the best performing sub-portfolio in 2017. We also booked significant gains in India, where we also trimmed down our exposure throughout the year. Performance across regions was far from even. In Russia, mainland China, South East Asia, and in Middle East, our performance was flat-lined in euro terms. African markets started to recover towards the end of the year after difficult couple of years. Now it seems, that most of the pain is behind us in Africa and key economies (Nigeria, Egypt and South-Africa) are all better positioned to see growth recovering in 2018.

DANSKE INVEST SICAV – SIF

Investment Managers' Report for the year 2017 and the outlook for 2018 (continued)

We made one change to our advisor setup in 2017. Waverton Investment Management took over the role Blackhorse Asset Management had served for us being an advisor for our ASEAN investments. This advisor change was implemented at the beginning of November.

Market outlook and strategy

Emerging market economic growth is expected to continue, albeit with only moderately faster pace than in 2017. Stabilization of growth rates in Russia and Brazil together with accelerating growth in India, Indonesia and many African and Andean countries are contributing positively. Furthermore, currencies have broadly stabilized against USD despite tightening monetary policy in the US. Despite more positive outlook, emerging markets still have some risks to tackle. Recovery in Brazil is far from certain and political scandals might derail the positive trend. Geopolitical risks related to Korean peninsula and to Russia are very much real risks to the otherwise positive outlook. On the other hand, corporate EM is doing well and earnings per share are growing rapidly. We expect investors to favor markets and industries where there's a solid domestic growth dynamics over more cyclical industries and industries where prices are determined globally or driven by reliance on Chinese investment demand. Our strategy continues to focus on companies with domestic drivers and we continue to prefer markets with strong domestic growth potential i.e. India, South East Asia markets and African markets where especially in Nigeria and in Egypt, economy is recovering from currency devaluations and operating environment is becoming more stable again.

Emerging and Frontier Market SMID II – 2017 annual report

Return and benchmark

The Sub-Fund was launched on March 17, 2017 and the net return for the year was 11.4 percent. This return compares with the 9.4 percent return for MSCI Emerging Market TR net index.

Market

Please see previous page for the Market report.

Performance

It was a strong year in the Emerging Markets. Our strategy performed well, especially we made significant gains with HK listed Chinese stocks and Indian equities. African markets started to recover towards the end of the year after difficult couple of years. Now it seems, that most of the pain is behind us in Africa and key economies (Nigeria, Egypt and South-Africa) are all better positioned to see growth recovering in 2018.

We made one change to our advisor setup in 2017. Waverton Investment Management took over the role Blackhorse Asset Management had served for us being an advisor for our ASEAN investments. This advisor change was implemented at the beginning of November.

Market outlook and strategy

Emerging market economic growth is expected to continue, albeit with only moderately faster pace than in 2017. Accelerating growth in India, Indonesia and many African countries are contributing positively. Furthermore, currencies have broadly stabilized against USD despite tightening monetary policy in the US. Despite more positive outlook, emerging markets still have some risks to tackle. Geopolitical risks related to Korean peninsula might derail the positive trend. On the other hand, corporate EM is doing well and earnings per share are growing rapidly. We expect investors to favor markets and industries where there's a solid domestic growth dynamics over more cyclical industries and industries where prices are determined globally or driven by reliance on Chinese investment demand. Our strategy continues to focus on companies with domestic drivers and we continue to prefer markets with strong domestic growth potential i.e. India, South East Asia markets and African markets where especially in Nigeria and in Egypt, economy is recovering from currency devaluations and operating environment is becoming more stable again.

Danske Invest SICAV-SIF Alternatives – Defensive

During 2017, the Sub-Fund has committed to two infrastructure funds, two credit fund and increased its commitment to an existing hedge fund bringing total committed capital to 14.52% of assets under management.

The market outlook for alternative investments is expected to be positive due to a fundamental strong private equity market characterized by high investment activity, strong exit markets and continued access to relatively cheap financing.

Accordingly, at the beginning of 2018, there is an attractive pipeline of investment opportunities and during the year a good investment pace is expected.

There has been a small negative return of 0.25% in the Class C d in the Sub-Fund due to negative interest rates on bonds and administration costs.

DANSKE INVEST SICAV – SIF

Investment Managers' Report for the year 2017 and the outlook for 2018 (continued)

Danske Invest SICAV-SIF Alternatives – Offensive

During 2017, the Sub-Fund has committed to four private equity funds, two infrastructure funds and one credit fund bringing total committed capital to 65.22% of assets under management.

The market outlook for alternative investments is expected to be positive due to a fundamental strong private equity market characterized by high investment activity, strong exit markets and continued access to relatively cheap financing.

Accordingly, at the beginning of 2018, there is an attractive pipeline of investment opportunities and during the year a good investment pace is expected. The Sub-Fund is close to its capacity in Private Equity and will therefore look for opportunities in other asset classes.

There has been a small negative return of 1.61% in the Class C d in the Sub-Fund due to negative interest rates on bonds and administration costs.

DANSKE INVEST SICAV – SIF

AIFM Report

Danske Invest SICAV-SIF Emerging and Frontier Markets SMID

The current risk profile of Danske Invest SICAV-SIF Emerging and Frontier Markets SMID is in accordance with the risk profile as stipulated in the Prospectus. The risk management systems employed by Danske Invest Management A/S is compliant with current legislation.

The Sub-Fund Danske Invest SICAV-SIF Emerging and Frontier Markets SMID did not have any assets which were subject to special arrangements arising from their illiquid nature in the year 2017.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF Emerging and Frontier Markets SMID in the year 2017 and liquidity was managed in accordance with current legislation.

The total amount of leverage calculated according to the gross method was 97.02% as per December 31, 2017 and the total amount of leverage calculated according to the commitment method was 99.66% as per December 31, 2017.

The historical performance of the Sub-Fund is below:

Fund name	Isin code	2017 Return	Since inception
Emerging and Frontier Markets SMID Class B	LU0861986908	18.98%	49.91%
Emerging and Frontier Markets SMID Class D d	LU0861988607	13.24%	38.92%
Emerging and Frontier Markets SMID Class D	LU0861987385	17.17%	38.87%
Emerging and Frontier Markets SMID Class D p	LU0861989597	16.65%	37.22%
Emerging and Frontier Markets SMID Class A p	LU0861986734	14.81%	42.18%
Emerging and Frontier Markets SMID Class W	LU1611439875	3.65%	3.65%

The Sub-Fund did not experience a loss of a financial instrument in 2017.

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the Sub-Fund throughout the year 2017. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

No new changes were made to the risk management systems employed by Danske Invest Management A/S, where the risk management system has been evaluated as in accordance with Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v.".

The Sub-Fund did not acquire control of a non-listed company pursuant to Article 29 (1) of the AIFM Directive during the reporting period.

Danske Invest SICAV-SIF Emerging and Frontier Markets SMID II*

The current risk profile of Danske Invest SICAV-SIF Emerging and Frontier Markets SMID II is in accordance with the risk profile as stipulated in the Prospectus. The risk management systems employed by Danske Invest Management A/S is compliant with current legislation.

The Sub-Fund Danske Invest SICAV-SIF Emerging and Frontier Markets SMID II did not have any assets which were subject to special arrangements arising from their illiquid nature in the year 2017.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF Emerging and Frontier Markets SMID II in the year 2017 and liquidity was managed in accordance with current legislation.

The total amount of leverage calculated according to the gross method was 96.87% as per December 31, 2017 and the total amount of leverage calculated according to the commitment method was 100.17% as per December 31, 2017.

The historical performance of the Sub-Fund is below:

Fund Name	Isin code	2017 Return	Since inception
Emerging and Frontier Markets SMID II* - Class C	LU1454953859	11.41%	11.41%

The Sub-Fund did not experience a loss of a financial instrument in 2017.

* Launched as at March 17, 2017.

DANSKE INVEST SICAV – SIF

AIFM Report (continued)

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the Sub-Fund throughout the year 2017. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

No new changes were made to the risk management systems employed by Danske Invest Management A/S, where the risk management system has been evaluated as in accordance with Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

The Sub-Fund did not acquire control of a non-listed company pursuant to Article 29 (1) of the AIFM Directive during the reporting period.

Danske Invest SICAV-SIF Alternatives-Defensive

The current risk profile of Danske Invest SICAV-SIF Alternatives-Defensive is in accordance with the risk profile as stipulated in the Prospectus. The risk management systems employed by Danske Invest Management A/S is compliant with current legislation.

The Sub-Fund Danske Invest SICAV-SIF Alternatives-Defensive had assets which were subject to special arrangements arising from their illiquid nature in the year 2017.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF Alternatives-Defensive in the year 2017 and liquidity was managed in accordance with current legislation.

The total amount of leverage calculated according to the gross method was 163.14% as per December 31, 2017 and the total amount of leverage calculated according to the commitment method was 99.83% as per December 31, 2017.

The historical performance of the Sub-Fund is below:

Fund name	Isin code	2017 Return	Since inception
Alternatives-Defensive - Class C d	LU1295245374	-0.25%	-0.44%
Alternatives-Defensive - Class W d	LU1611440295	-0.03%	-0.03%

The fund did not experience a loss of a financial instrument in 2017.

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the Sub-Fund throughout the year 2017. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

No new changes were made to the risk management systems employed by Danske Invest Management A/S, where the risk management system has been evaluated as in accordance with Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

The Sub-Fund did not acquire control of a non-listed company pursuant to Article 29 (1) of the AIFM Directive during the reporting period.

Danske Invest SICAV-SIF Alternatives-Offensive

The current risk profile of Danske Invest SICAV-SIF Alternatives-Offensive is in accordance with the risk profile as stipulated in the Prospectus of the Sub-Fund. The risk management systems employed by Danske Invest Management A/S is compliant with current legislation.

The Sub-Fund Danske Invest SICAV-SIF Alternatives-Offensive had assets which were subject to special arrangements arising from their illiquid nature in the year 2017.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF Alternatives-Offensive in the year 2017 and liquidity was managed in accordance with current legislation.

The total amount of leverage calculated according to the gross method was 195.16% as per December 31, 2017 and the total amount of leverage calculated according to the commitment method was 116.65% as per December 31, 2017 .

DANSKE INVEST SICAV – SIF

AIFM Report (continued)

The historical performance of the Sub-Fund is below:

Fund name	Isin code	2017 Return	Since inception
Alternatives-Offensive - Class C d	LU1295245614	-1.61%	-1.80%
Alternatives-Offensive - Class W d	LU1611440378	-1.16%	-1.16%

The Sub-Fund did not experience a loss of a financial instrument in 2017.

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the Sub-Fund throughout the year 2017. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

No new changes were made to the risk management systems employed by Danske Invest Management A/S, where the risk management system has been evaluated as in accordance with Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

The Sub-Fund did not acquire control of a non-listed company pursuant to Article 29 (1) of the AIFM Directive during the reporting period.

In accordance with Article 22 in the AIFM Directive and Article 107 in the AIFM Regulation a table on Remuneration is included below:

Total salaries in Danske Invest Management A/S, which is also AIFM for the fund structure Danske Invest SICAV-SIF

Total salaries for 2017 of Danske Invest Management A/S in DKK 1,000

	Fixed salaries	Variable salaries	Total salaries	Head-counts
Board of Directors	476	-	476	5
Management Board	2.614	-	2.614	1
Other material risk takers	10.005	148	10.153	12
Other employees	9.335	-	9.335	10
Total salaries	22.430	148	22.578	28

Report of the *Réviseur d'Entreprises Agréé*

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

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

Report of the *Réviseur d'Entreprises Agréé* (continued)

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

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviseur d'Entreprises Agréé*
Partner

April 25, 2018

Luxembourg

DANSKE INVEST SICAV – SIF

Statement of Net Assets as at December 31, 2017

	Note	Emerging and Frontier Markets SMID EUR	Emerging and Frontier Markets SMID II* EUR	Alternatives - Defensive EUR
ASSETS				
Investment portfolio at market value	(2)	130,929,891	133,007,362	127,298,554
Cash at bank		9,910,403	7,000,939	15,367,890
Amounts receivable on sale of investments		842,576	299,385	-
Interest and dividends receivable		130,481	14,607	757,126
Formation expenses	(2)	5	-	15,685
Net unrealised profit on forward foreign exchange contracts	(2),(8)	-	-	242,054
Net unrealised profit on futures contracts	(9)	7,137	-	-
Other assets		-	-	33,382
TOTAL ASSETS		141,820,493	140,322,293	143,714,691
LIABILITIES				
Bank overdraft		1,583	-	-
Interest Payable		3,024	-	4,497
Amounts payable on purchase of investments		1,452,059	249,284	-
Performance fees payable		9,051	-	-
Management fees payable	(3)	164,284	93,749	63,884
Taxes and expenses payable		70,161	52,519	46,696
Unrealised capital gain tax on investments	(2)	188,484	80,079	-
Other liabilities	(10)	639	1,561	-
TOTAL LIABILITIES		1,889,285	477,192	115,077
TOTAL NET ASSETS		139,931,208	139,845,101	143,599,614
Swing Price	(11)	963,809	-	-
TOTAL NET ASSETS		140,895,017	139,845,101	143,599,614
Net asset value per share				
Class A p		1,421.78	-	-
Class B		1,499.14	-	-
Class C		-	1,114.06	-
Class C d		-	-	99.56
Class D		1,388.71	-	-
Class D d		1,213.43	-	-
Class D p		1,372.18	-	-
Class W		1,388.72	-	-
Class W d		-	-	99.62
Number of shares outstanding				
Class A p		600.0000	-	-
Class B		10.0000	-	-
Class C		-	125,527.8130	-
Class C d		-	-	1,285,706.7932
Class D		36,271.5186	-	-
Class D d		5,743.5109	-	-
Class D p		1,013.7698	-	-
Class W		58,540.3838	-	-
Class W d		-	-	156,550.2180

* Launched as at March 17, 2017.

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

DANSKE INVEST SICAV – SIF

Statement of Net Assets (continued) as at December 31, 2017

		Alternatives - Offensive	Combined
	Note	EUR	EUR
ASSETS			
Investment portfolio at market value	(2)	159,369,547	550,605,354
Cash at bank		685,955	32,965,187
Amounts receivable on sale of investments		-	1,141,961
Interest and dividends receivable		756,231	1,658,445
Formation expenses	(2)	15,685	31,375
Net unrealised profit on forward foreign exchange contracts	(2),(8)	330,456	572,510
Net unrealised profit on futures contracts	(9)	-	7,137
Other assets		26,788	60,170
TOTAL ASSETS		161,184,662	587,042,139
LIABILITIES			
Bank overdraft		-	1,583
Interest Payable		552	8,073
Amounts payable on purchase of investments		-	1,701,343
Performance fees payable		-	9,051
Management fees payable	(3)	91,613	413,530
Taxes and expenses payable		49,970	219,346
Unrealised capital gain tax on investments	(2)	-	268,563
Other liabilities	(10)	-	2,200
TOTAL LIABILITIES		142,135	2,623,689
TOTAL NET ASSETS		161,042,527	584,418,450
Swing Price	(11)	-	963,809
TOTAL NET ASSETS		161,042,527	585,382,259
Net asset value per share			
Class A p		-	
Class B		-	
Class C		-	
Class C d		98.20	
Class D		-	
Class D d		-	
Class D p		-	
Class W		-	
Class W d		98.28	
Number of shares outstanding			
Class A p		-	
Class B		-	
Class C		-	
Class C d		1,445,199.7790	
Class D		-	
Class D d		-	
Class D p		-	
Class W		-	
Class W d		194,591.6905	

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

DANSKE INVEST SICAV – SIF

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

	Note	Emerging and Frontier Markets SMID EUR	Emerging and Frontier Markets SMID II* EUR	Alternatives - Defensive EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		259,071,568	-	144,010,294
INCOME				
Dividends, net	(2)	3,313,510	1,385,605	447,460
Interest on bonds, net	(2)	10,659	-	1,436,663
Bank interest, net		13,717	3,978	2,190
Income on securities lending	(7)	40,686	31,507	-
Other income		247,037	-	91,279
TOTAL INCOME		3,625,609	1,421,090	1,977,592
EXPENSES				
Management fees	(3)	2,888,545	765,958	656,509
Performance fees	(9)	9,051	-	-
Depositary fees	(4)	22,008	14,285	-
Audit fees, printing and publishing expenses		69,751	2,408	-
Subscription tax	(5)	18,347	10,254	14,340
Central Administration fees and Transfer Agent fees	(4)	79,227	36,173	-
Bank charges and correspondent fees		210,731	94,211	57
Interest payable		27,923	38,570	47,145
Amortisation of formation expenses		997	1,561	3,987
Other expenses		16,959	8,899	285,281
TOTAL EXPENSES		3,343,539	972,319	1,007,319
NET INCOME FROM INVESTMENTS		282,070	448,771	970,273
Net realised profit / (loss) on sale of investments	(2)	41,472,322	1,725,089	(961,708)
Net realised profit / (loss) on forward foreign exchange contracts		36,953	(51,133)	496,867
Net realised loss on foreign exchange	(2)	(580,909)	(229,945)	(97,168)
NET REALISED PROFIT / LOSS		41,210,436	1,892,782	408,264
Change in net unrealised appreciation / depreciation on:				
- investments		(7,592,793)	12,840,855	(1,027,682)
- unrealised capital gain tax on investments		64,222	(80,079)	-
- forward foreign exchange contracts		-	-	260,800
- futures contracts		7,137	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		33,689,002	14,653,558	(358,618)
EVOLUTION OF THE CAPITAL				
Issue of shares	(11)	83,356,073	125,191,543	15,647,905
Redemption of shares	(11)	(235,955,695)	-	(15,699,967)
Dividend distributed		(229,740)	-	-
Swing	(11)	963,809	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		140,895,017	139,845,101	143,599,614

* Launched as at March 17, 2017.

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

DANSKE INVEST SICAV – SIF

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

		Alternatives - Offensive	Combined EUR
	Note	EUR	
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		163,723,519	566,805,381
INCOME			
Dividends, net	(2)	5,257	5,151,832
Interest on bonds, net	(2)	1,366,330	2,813,652
Bank interest, net		542	20,427
Income on securities lending	(7)	-	72,193
Other income		90,379	428,695
TOTAL INCOME		1,462,508	8,486,799
EXPENSES			
Management fees	(3)	844,504	5,155,516
Performance fees	(9)	-	9,051
Depositary fees	(4)	-	36,293
Audit fees, printing and publishing expenses		-	72,159
Subscription tax	(5)	16,192	59,133
Central Administration fees and Transfer Agent fees	(4)	-	115,400
Bank charges and correspondent fees		64	305,063
Interest payable		45,168	158,806
Amortisation of formation expenses		3,987	10,532
Other expenses		322,716	633,855
TOTAL EXPENSES		1,232,631	6,555,808
NET INCOME FROM INVESTMENTS			
Net realised profit / (loss) on sale of investments	(2)	(1,098,443)	41,137,260
Net realised profit / (loss) on forward foreign exchange contracts		527,409	1,010,096
Net realised loss on foreign exchange	(2)	(107,112)	(1,015,134)
NET REALISED PROFIT / LOSS		(448,269)	43,063,213
Change in net unrealised appreciation / depreciation on:			
- investments		(2,537,217)	1,683,163
- unrealised capital gain tax on investments		-	(15,857)
- forward foreign exchange contracts		351,643	612,443
- futures contracts		-	7,137
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,633,843)	45,350,099
EVOLUTION OF THE CAPITAL			
Issue of shares	(11)	19,344,592	243,540,113
Redemption of shares	(11)	(19,391,741)	(271,047,403)
Dividend distributed		-	(229,740)
Swing	(11)	-	963,809
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		161,042,527	585,382,259

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

DANSKE INVEST SICAV – SIF

Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2017

	Emerging and Frontier Markets SMID	Emerging and Frontier Markets SMID II*	Alternatives - Defensive	Alternatives - Offensive
Class A p				
Number of shares outstanding at the beginning of the year/period	600.0000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	600.0000	-	-	-
Class B				
Number of shares outstanding at the beginning of the year/period	10.0000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	10.0000	-	-	-
Class C				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	125,527.8130	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	125,527.8130	-	-
Class C d				
Number of shares outstanding at the beginning of the year/period	-	-	1,442,780.7513	1,640,272.5320
Number of shares issued	-	-	478.4314	-
Number of shares redeemed	-	-	(157,552.3895)	(195,072.7530)
Number of shares outstanding at the end of the year/period	-	-	1,285,706.7932	1,445,199.7790
Class D**				
Number of shares outstanding at the beginning of the year/period	211,758.0500	-	-	-
Number of shares issued	3,750.8886	-	-	-
Number of shares redeemed	(179,237.4200)	-	-	-
Number of shares outstanding at the end of the year/period	36,271.5186	-	-	-
Class D d**				
Number of shares outstanding at the beginning of the year/period	5,743.5109	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	5,743.5109	-	-	-

* Launched as at March 17, 2017.

** Share Class changed the name during the year.

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

DANSKE INVEST SICAV – SIF

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

	Emerging and Frontier Markets SMID	Emerging and Frontier Markets SMID II*	Alternatives - Defensive	Alternatives - Offensive
Class D p**				
Number of shares outstanding at the beginning of the year/period	1,013.7698	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	1,013.7698	-	-	-
Class W				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	58,540.3838	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	58,540.3838	-	-	-
Class W d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	156,550.2180	194,591.6905
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	156,550.2180	194,591.6905

* Launched as at March 17, 2017.

** Share Class changed the name during the year.

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

DANSKE INVEST SICAV – SIF

Statistics

	Emerging and Frontier Markets SMID EUR	Emerging and Frontier Markets SMID II* EUR	Alternatives - Defensive EUR	Alternatives - Offensive EUR
Total Net Asset Value				
December 31, 2017	140,895,017	139,845,101	143,599,614	161,042,527
December 31, 2016	259,071,568	-	144,010,294	163,723,519
December 31, 2015	278,977,855	-	-	-
NAV per share at the end of the year/period				
December 31, 2017				
Class A p	1,421.78	-	-	-
Class B	1,499.14	-	-	-
Class C	-	1,114.06	-	-
Class C d	-	-	99.56	98.20
Class D	1,388.71	-	-	-
Class D d	1,213.43	-	-	-
Class D p	1,372.18	-	-	-
Class W	1,388.72	-	-	-
Class W d	-	-	99.62	98.28
December 31, 2016				
Class A p	1,238.42	-	-	-
Class B	1,260.00	-	-	-
Class C d	-	-	99.81	99.81
Class W	1,185.17	-	-	-
Class W d	1,071.55	-	-	-
Class W p	1,176.37	-	-	-
December 31, 2015				
Class A p	1,147.63	-	-	-
Class B	1,148.48	-	-	-
Class W	1,096.90	-	-	-
Class W d	1,033.05	-	-	-
Class W p	1,084.69	-	-	-

* Launched as at March 17, 2017.

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Curaçao					
Mer Ly Intl 12.02.20 Cw /Jarir	20,000	USD	674,607	651,566	0.47
			674,607	651,566	0.47
Great Britain					
Hsbc 0% 15-22.01.18	7,500	USD	427,893	241,839	0.17
Hsbc 19.10.18 Cert /Bupa	28,500	USD	751,833	590,506	0.42
			832,345	1,179,726	0.59
The Bahamas					
Cs Nassau 09.01.20 Cert /Jarir	14,000	USD	420,872	456,370	0.32
Cs Nassau 15.06.20 Cert /Bupa	6,500	USD	173,960	134,953	0.10
Cs Nassau 03.12.18 Cert /Bupa	16,000	USD	141,358	332,445	0.24
			736,190	923,768	0.66
Total - Bonds			1,838,690	1,817,173	1.30
Shares					
Argentina					
Financiero Galacia Sp. Adr -B-*	29,150	USD	753,115	1,598,541	1.14
			753,115	1,598,541	1.14
Bermuda Islands					
Silverlake Axis Ltd	4,230,000	SGD	1,562,006	1,528,837	1.09
Veon Ltd /Sadr	82,337	USD	287,002	263,303	0.19
			1,849,008	1,792,140	1.28
Brazil					
Atacadao Sa	118,400	BRL	519,809	453,307	0.32
Azul Sa /Pfd	33,900	BRL	272,197	228,940	0.16
Bco Bradesco Sa /Pref.	187,440	BRL	1,255,985	1,592,911	1.14
Bm&F Bovespa Bolsadevalores Opr	163,100	BRL	825,499	932,778	0.67
Cpfl Energia Sa	179,100	BRL	876,039	870,056	0.62
Cvc Brasil	67,800	BRL	349,257	825,547	0.59
Duratex	96,500	BRL	265,904	222,887	0.16
Ez Tec Empreendimentos E Par	126,359	BRL	758,163	686,807	0.49
Fibria	55,800	BRL	681,263	670,327	0.48
Iguatemi Empresa Shopping Cent	98,800	BRL	721,969	977,042	0.70
Investimentos Itau /Pref.	634,805	BRL	1,397,092	1,724,400	1.23
Movida Participacoes Sa	447,200	BRL	1,139,499	791,519	0.57
Rumo Sa	96,500	BRL	271,283	314,223	0.22
Sabesp. Cia Saneam. Basestado	82,000	BRL	559,388	706,738	0.51
Sao Martinho Sa	87,900	BRL	415,562	425,909	0.30
Via Varejo Sa /Unit (1shs+2pfd)	46,900	BRL	268,974	288,123	0.21
			10,577,883	11,711,514	8.37
British Virgin Islands					
Lenta Ltd /Gdr	182,477	USD	1,006,527	884,424	0.63
			1,006,527	884,424	0.63
Cayman Islands					
3Sbio Inc*	821,600	HKD	759,644	1,342,632	0.96

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

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID

Statement of Investments (continued)

as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Aac Technologie Shs*	69,100	HKD	389,610	1,026,153	0.73
Alibaba Group Holding Ltd /Adr*	10,400	USD	1,084,657	1,493,398	1.07
China State Constr Int Hld Ltd*	664,500	HKD	1,025,675	774,432	0.55
Goodbaby Intl	1,925,400	HKD	871,953	879,933	0.63
Minth Group Ltd	190,000	HKD	716,362	954,347	0.68
Nagacorp Ltd	1,400,000	HKD	820,345	902,308	0.65
New Oriental Educat. Tech /Adr	11,400	USD	415,783	892,405	0.64
Nexteer Automotive Group Ltd	499,600	HKD	319,243	990,999	0.71
Q Tech*	797,100	HKD	812,531	934,064	0.67
Shenzhou Intl Group Ltd	95,000	HKD	194,769	752,953	0.54
Tencent Holdings Ltd	39,300	HKD	686,874	1,699,768	1.21
Tk Group (Holdings) Ltd	414,000	HKD	180,105	215,224	0.15
Tongda Group Holdings Ltd*	3,248,200	HKD	803,930	692,060	0.49
Xingda International Hldgs	2,183,300	HKD	974,965	644,265	0.46
Xinyi Glass Holding Co Ltd	937,900	HKD	502,034	1,017,128	0.73
			10,558,480	15,212,069	10.87
Chile					
Banmedica Sa Banmedica	423,000	CLP	813,906	1,228,047	0.88
Hortifrut Sa	429,500	CLP	456,700	1,198,065	0.85
Parauco	617,050	CLP	1,092,538	1,591,714	1.14
			2,363,144	4,017,826	2.87
China					
Kweichow Moutai Co Ltd -A-	11,117	CNY	728,640	991,606	0.71
Ping An Insur. (Grp) Co -H-	87,000	HKD	757,735	753,960	0.54
Yangtze Opt	284,000	HKD	724,415	1,086,135	0.77
			2,210,790	2,831,701	2.02
Cyprus					
Global Ports Inv /Gdr*	101,934	USD	341,384	322,576	0.23
Md Medical Group Sgdr -S-	73,502	USD	728,139	624,351	0.45
			1,069,523	946,927	0.68
Egypt					
Commercial Intl. Bank Ltd	217,725	EGP	612,504	790,023	0.57
Eastern Company	57,758	EGP	555,345	1,187,963	0.85
Edita Food /Gdr	60,592	USD	370,945	271,978	0.19
Egyptian Intl. Pharmaceutical	114,978	EGP	575,844	753,893	0.54
Emaar Misr	2,502,947	EGP	597,571	420,866	0.30
			2,712,209	3,424,723	2.45
Great Britain					
Georgia Healthcare Group Plc	168,297	GBP	505,650	673,057	0.48
Nmc Health Plc*	41,350	GBP	458,748	1,343,904	0.96
			964,398	2,016,961	1.44
Hong Kong					
Cspc Pharmaceut — Shs	702,200	HKD	760,020	1,180,427	0.84
			760,020	1,180,427	0.84
Hungary					
Waberer S International Zrt.	44,163	HUF	728,669	669,268	0.48
			728,669	669,268	0.48
India					
Cipla Ltd /Demat.	90,340	INR	493,911	717,226	0.51
Den Networks Ltd	286,434	INR	317,282	395,764	0.28

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

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID

Statement of Investments (continued)

as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Eros International Media	177,983	INR	344,119	462,112	0.33
Future Retail	261,132	INR	-	1,785,451	1.28
Gtpl Hathway Ltd	493,247	INR	1,043,765	1,061,851	0.76
Gujarat Fertilizers & Chemicals	299,699	INR	207,365	610,384	0.44
Hathway Cable & Datacom Ltd	876,470	INR	442,186	456,845	0.33
Hikal Ltd	203,405	INR	226,351	622,859	0.45
Ht Media Ltd	737,553	INR	859,055	981,541	0.70
Il Fs Trans	745,298	INR	1,381,008	813,899	0.58
Indian Hotels Co Ltd /Demat.	412,550	INR	276,995	634,070	0.45
Jubilant Life Sciences Ltd	122,768	INR	187,050	1,262,676	0.90
Praxis Home Retail Ltd	13,406	INR	-	-	0.00
Raymond Ltd /Dematerialised	38,236	INR	243,949	527,530	0.38
Tata Communications Ltd	126,302	INR	339,241	1,123,112	0.80
Tata Global Beverages Ltd	492,089	INR	912,629	2,031,399	1.45
Tata Motors Ltd -A-	16,250	INR	51,053	51,753	0.04
The Federal Bank Ltd	278,322	INR	216,988	395,086	0.28
Tv 18 Broadcast Ltd Shs	2,085,723	INR	604,445	1,670,860	1.19
Va Tech Wabag Shs	53,542	INR	395,756	426,582	0.31
			8,543,148	16,031,000	11.46
Indonesia					
Bekasi Fajar In	37,919,538	IDR	663,334	581,914	0.42
Bk Tabungan Pensiunan Nasional	6,500,000	IDR	999,863	981,531	0.70
Pt Arwana Citramulia Tbk	35,001,400	IDR	1,378,911	734,797	0.52
Pt Cikarang Litrindo Tbk	18,000,000	IDR	1,266,414	1,436,387	1.03
Pt Hexindo Adiperkasa Tbk	1,681,122	IDR	358,861	308,551	0.22
Pt Sentul City Tbk -A-	172,000,000	IDR	1,602,457	1,372,548	0.98
			6,269,840	5,415,728	3.87
Jersey					
Int Diagnos	126,250	USD	576,691	488,893	0.35
			576,691	488,893	0.35
Kenya					
B.A.T. Kenya-Shs	84,400	KES	400,298	517,350	0.37
Barclays Bank	3,668,594	KES	560,214	285,533	0.20
East African Breweries Ltd	169,557	KES	459,564	322,743	0.23
Equity Bank Ltd	1,300,000	KES	456,789	419,404	0.30
Safaricom	3,456,944	KES	234,656	752,809	0.54
			2,111,521	2,297,839	1.64
Malaysia					
Alliance Bk Rg	1,100,000	MYR	830,765	923,527	0.66
			830,765	923,527	0.66
Mauritius					
Mcb Group Limited	111,226	MUR	571,546	748,143	0.53
			571,546	748,143	0.53
Mexico					
Alsea Sab De Cv	495,600	MXN	1,196,958	1,357,212	0.97
Banco Del Bajio Sa	498,100	MXN	788,626	760,684	0.54
El Puerto Liverp. Sab De Cv -C1-	119,000	MXN	942,605	629,786	0.45
La Comer Sab De Cv	961,000	MXN	840,815	826,247	0.59
			3,769,004	3,573,929	2.55
Morocco					
Attijariwafa Bank	18,015	MAD	554,485	776,884	0.55
Maroc Telecom	45,534	MAD	566,883	543,647	0.39
			1,121,368	1,320,531	0.94

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID

Statement of Investments (continued)

as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Nigeria					
Guaranty Trust Bank	7,418,347	NGN	961,991	699,353	0.50
Guinness Nigeria	1,590,967	NGN	1,384,820	345,980	0.25
Nestle Foods Nigeria Plc	209,084	NGN	825,255	752,643	0.54
Nigerian Breweries Plc	1,746,625	NGN	1,288,840	545,096	0.39
Stanbic Ibtc Holdings Plc Shs	7,656,399	NGN	575,469	735,079	0.52
Unilever Nigeria Plc	6,657,852	NGN	1,215,364	631,509	0.45
			6,251,739	3,709,660	2.65
Pakistan					
Adamjee Insurance Co Ltd	1,185,000	PKR	549,022	465,024	0.33
Hum Network Ltd	4,000,000	PKR	482,376	247,530	0.18
Shifa Intl	195,000	PKR	479,626	441,478	0.32
			1,511,024	1,154,032	0.83
Panama					
Inretail Peru Corp	34,506	USD	590,606	603,453	0.43
			590,606	603,453	0.43
Philippines					
Century Pacific Food Inc	2,352,000	PHP	643,292	634,848	0.46
Eei Corporation	7,979,243	PHP	1,315,057	1,597,337	1.14
Manila Water Co Inc	1,500,633	PHP	721,247	702,200	0.50
Philippine National Bank	1,806,321	PHP	2,773,862	1,708,566	1.22
Security Bank Corp	355,990	PHP	823,924	1,492,989	1.07
Vietnam Sun Corporation Shs	447,870	VND	500,676	253,751	0.18
			6,778,058	6,389,691	4.57
Poland					
Ccc Shs	11,134	PLN	341,642	760,493	0.54
Eurocash Sa	51,982	PLN	568,339	329,766	0.24
Grupa Kety Sa	11,476	PLN	773,245	1,126,273	0.80
Impel Sa	102,931	PLN	820,897	566,885	0.41
Powszechny Zaklad Ubezpieczen	80,293	PLN	726,736	811,292	0.58
			3,230,859	3,594,709	2.57
Qatar					
Gulf Warehousing Company	15,000	QAR	203,838	147,485	0.11
			203,838	147,485	0.11
Romania					
Banca Romana Pentru Dezvoltare	282,561	RON	867,675	780,738	0.56
Sphera Franchise Group S.A.	43,560	RON	274,898	379,740	0.27
			1,142,573	1,160,478	0.83
Russia					
Aeroflot Moscow	161,349	USD	244,806	323,138	0.23
Ak Sbergatelny Bank Sberbank	266,757	USD	700,035	868,987	0.62
Groupe Lsr /Sgdr Repr. Sreg S	186,073	USD	489,773	425,358	0.30
Mobile Telesystems Ojsc	194,867	USD	664,220	777,995	0.56
Oil Company Lukoil Pjsc /Sadr	22,583	USD	1,047,054	1,084,202	0.78
Or Joint Stock Company	198,031	USD	412,720	346,444	0.25
Rostelekom	610,809	USD	596,244	564,593	0.40
Unipro	21,343,560	USD	824,606	780,814	0.56
			4,979,458	5,171,531	3.70

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID

Statement of Investments (continued)

as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Serbia and Montenegro					
Aerodrom Nikola Tesla Ad	40,470	RSD	212,223	512,981	0.37
			212,223	512,981	0.37
Singapore					
Singapore Post Ltd*	1,300,000	SGD	1,054,689	1,004,518	0.72
			1,054,689	1,004,518	0.72
South Africa					
Discovery Shs*	66,294	ZAR	423,601	829,456	0.59
Eoh Holdings*	54,700	ZAR	213,753	248,148	0.18
Mr. Price Group Limited*	53,545	ZAR	578,688	881,984	0.63
Mtn Group Ltd*	60,950	ZAR	786,386	560,055	0.40
Tongaat Hulett Limited	74,235	ZAR	795,489	572,418	0.41
Woolworths Hld Ltd*	107,142	ZAR	575,377	470,702	0.34
			3,373,294	3,562,763	2.55
Taiwan					
Formosa Optical Technology Co	497,500	TWD	1,284,236	932,799	0.67
			1,284,236	932,799	0.67
Thailand					
Krungthai Card Public /Foreign	356,000	THB	430,680	1,692,015	1.21
Siam City Cement	142,500	THB	1,047,832	957,661	0.68
			1,478,512	2,649,676	1.89
The Netherlands					
X5 Retail Group Nv /Sgdr	10,726	USD	255,714	337,376	0.24
			255,714	337,376	0.24
Turkey					
Emlak Konut Gayr. Reit /Ipo	863,441	TRY	859,044	532,900	0.38
Sabancı Holding	467,613	TRY	1,551,869	1,142,085	0.82
Tat Gıda Shs	538,444	TRY	849,928	627,975	0.45
Tofas Turk Otomobil Fabrikasi	138,257	TRY	927,832	1,002,700	0.72
Turk Traktor Ve Ziraat Makinel	21,843	TRY	480,450	364,614	0.26
Turkiye Halk Bankasi As	34,788	TRY	99,583	82,367	0.06
Yatak Ve Yo	95,909	TRY	162,609	596,146	0.42
			4,931,315	4,348,787	3.11
United Arab Emirates					
Aramex	1,146,000	AED	873,237	1,117,340	0.80
Dubai Islamic Bank	301,875	AED	386,645	423,692	0.30
			1,259,882	1,541,032	1.10
United States of America					
Mercadolibre Inc	5,790	USD	748,315	1,517,223	1.08
			748,315	1,517,223	1.08
Vietnam					
Dong A Plst	9	VND	5	3	0.00
Petrovietnam Drilling & Well	179,150	VND	116,993	153,402	0.11

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

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID

Statement of Investments (continued)

as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Refrigeration Elect Engin Corp	562,516	VND	500,537 617,535	856,072 1,009,477	0.61 0.72
Total - Shares			99,251,519	116,433,782	83.21
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			101,842,042	118,841,461	84.93
Other Transferable securities					
Shares					
Botswana					
Letshego Hldgs	2,933,065	BWP	593,667	467,239	0.34
Sefalana Holdings Shs	547,681	BWP	277,773 871,440	452,472 919,711	0.32 0.66
Zambia					
Stand Chart Zambia	2,512,506	ZMW	538,319 538,319	589,429 589,429	0.42 0.42
Total - Shares			1,409,759	1,509,140	1.08
Bonds					
The Netherlands					
Mor St Bv 24.08.18 /Arcci 144a	45,000	USD	612,193 612,193	587,604 587,604	0.42 0.42
Total - Bonds			612,193	587,604	0.42
Total - Other Transferable securities			2,021,952	2,096,744	1.50
Investment Funds					
Cayman Islands					
Fullerton China Focus A	777,074	USD	5,891,037 5,891,037	9,991,686 9,991,686	7.14 7.14
Total - Investment Funds			5,891,037	9,991,686	7.14
TOTAL INVESTMENT PORTFOLIO			109,755,031	130,929,891	93.57

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	18.01	Banks and Financial Institutions	13.59
India	11.46	Investment Funds	7.14
Brazil	8.37	Holding and Finance Companies	5.14
Philippines	4.57	Food and Distilleries	4.25
Indonesia	3.87	Internet Software	3.90
Russia	3.69	Real Estate Companies	3.80
Turkey	3.11	News Transmission	3.74
Chile	2.87	Healthcare Education & Social Services	3.31
Nigeria	2.65	Pharmaceuticals and Cosmetics	3.16
Poland	2.57	Other Services	3.10
Mexico	2.55	Retail	3.09
South Africa	2.55	Public Services	2.97
Egypt	2.44	Leisure	2.93
Great Britain	2.03	Electronic Semiconductor	2.89
China	2.02	Miscellaneous	2.83
Thailand	1.89	Transportation	2.76
Kenya	1.64	Textile	2.74
Bermuda Islands	1.28	Tobacco and Spirits	2.43
Argentina	1.14	Automobile Industry	2.33
United Arab Emirates	1.10	Construction, Building Material	2.30
United States of America	1.09	Petrol	1.91
Morocco	0.95	Chemicals	1.79
Hong Kong	0.84	Electronics and Electrical Equipment	1.77
Romania	0.83	Business Houses	1.66
Pakistan	0.82	Agriculture and Fishing	1.51
Singapore	0.72	Insurance	1.45
Vietnam	0.72	Mechanics, Machinery	1.29
Cyprus	0.68	Graphic Art, Publishing	1.03
Taiwan	0.67	Photography And Optics	0.77
Botswana	0.66	Consumer Goods	0.63
Malaysia	0.66	Forest Products and Paper Industry	0.48
The Bahamas	0.66	Tyres & Rubber	0.46
The Netherlands	0.66	Various Capital Goods	0.42
British Virgin Islands	0.63		93.57
Mauritius	0.54		
Hungary	0.48		
Curaçao	0.47		
Panama	0.43		
Zambia	0.42		
Serbia and Montenegro	0.37		
Jersey	0.35		
<u>Qatar</u>	<u>0.11</u>		
	93.57		

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID II*

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
Silverlake Axis Ltd	5,447,200	SGD	2,022,458	1,968,766	1.41
			2,022,458	1,968,766	1.41
Cayman Islands					
3Sbio Inc**	2,076,900	HKD	2,465,871	3,394,002	2.43
Aac Technologie Shs**	178,900	HKD	2,073,022	2,656,711	1.90
Alibaba Group Holding Ltd /Adr**	25,400	USD	2,954,547	3,647,337	2.61
China State Constr Int Hld Ltd**	1,537,500	HKD	2,250,485	1,791,858	1.28
Goodbaby Intl	4,296,600	HKD	1,867,125	1,963,602	1.40
Minth Group Ltd	490,000	HKD	1,852,188	2,461,211	1.76
Nagacorp Ltd	2,370,000	HKD	1,396,839	1,527,478	1.09
New Oriental Educat. Tech /Adr	29,100	USD	1,737,372	2,277,981	1.63
Nexteer Automotive Group Ltd	1,292,400	HKD	1,787,610	2,563,585	1.83
Q Tech**	1,959,900	HKD	2,174,601	2,296,666	1.64
Shenzhen Intl Group Ltd	243,000	HKD	1,462,212	1,925,974	1.38
Tencent Holdings Ltd	96,500	HKD	2,814,944	4,173,731	2.99
Tk Group (Holdings) Ltd	854,000	HKD	371,446	443,965	0.32
Tongda Group Holdings Ltd**	8,391,800	HKD	2,445,203	1,787,954	1.28
Xingda International Hldgs	4,523,700	HKD	1,642,947	1,334,888	0.95
Xinyi Glass Holding Co Ltd	2,428,100	HKD	1,944,801	2,633,210	1.88
			31,241,213	36,880,153	26.37
China					
Kweichow Moutai Co Ltd -A-	23,023	CNY	1,510,303	2,050,714	1.47
Ping An Insur. (Grp) Co -H-	214,500	HKD	1,868,208	1,858,900	1.33
Yangtze Opt	737,000	HKD	1,879,867	2,818,598	2.01
			5,258,378	6,728,212	4.81
Egypt					
Commercial Intl. Bank Ltd	367,300	EGP	1,454,173	1,332,761	0.95
Eastern Company	98,800	EGP	1,198,552	2,032,113	1.45
Edita Food Industries S.A.E.	34,300	EGP	31,439	25,705	0.02
Egyptian Intl. Pharmaceutical	193,800	EGP	1,067,011	1,270,716	0.91
			3,751,175	4,661,295	3.33
Hong Kong					
Cspc Pharmaceut — Shs	1,811,800	HKD	2,328,943	3,045,709	2.18
			2,328,943	3,045,709	2.18
India					
Cipla Ltd /Demat.	206,019	INR	1,592,055	1,635,622	1.17
Den Networks Ltd	459,719	INR	512,096	635,190	0.45
Eros International Media	326,997	INR	1,103,381	849,009	0.61
Future Retail	480,700	INR	2,046,774	3,291,732	2.35
Gtpl Hathway Ltd	792,506	INR	1,654,890	1,706,089	1.22
Gujarat Fertilizers & Chemicals	718,641	INR	1,311,782	1,463,626	1.05
Hathway Cable & Datacom Ltd	1,420,116	INR	687,285	740,211	0.53
Hikal Ltd	489,503	INR	1,458,794	1,498,938	1.07
Ht Media Ltd	1,348,281	INR	1,570,968	1,794,303	1.28
Il Fs Trans	1,590,100	INR	2,401,379	1,736,461	1.24
Indian Hotels Co Ltd /Demat.	992,133	INR	1,646,437	1,524,861	1.09
Jubilant Life Sciences Ltd	295,614	INR	3,198,380	3,040,407	2.17
Praxis Home Retail Ltd	24,035	INR	-	-	0.00
Raymond Ltd /Dematerialised	100,881	INR	999,252	1,391,824	1.00
Tata Communications Ltd	287,100	INR	2,887,965	2,552,972	1.83

* Launched as at March 17, 2017.

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

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID II*

Statement of Investments (continued)

as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Tata Global Beverages Ltd	1,105,375	INR	2,354,741	4,563,114	3.26
Tata Motors Ltd -A-	71,250	INR	223,848	226,918	0.16
The Federal Bank Ltd	550,242	INR	806,110	781,084	0.56
Tv 18 Broadcast Ltd Shs	5,062,850	INR	2,836,560	4,055,819	2.90
Va Tech Wabag Shs	83,642	INR	749,708	666,395	0.48
			30,042,405	34,154,575	24.42
Indonesia					
Bekasi Fajar In	76,995,900	IDR	1,313,493	1,181,581	0.85
Bk Tabungan Pensiunan Nasional	13,553,000	IDR	2,085,686	2,046,568	1.46
Pt Arwana Citramulia Tbk	33,715,800	IDR	1,115,091	707,808	0.51
Pt Cikarang Listrindo Tbk	27,145,902	IDR	1,970,395	2,166,224	1.55
Pt Hexindo Adiperkasa Tbk	1,636,944	IDR	459,348	300,442	0.21
Pt Sentul City Tbk -A-	212,500,000	IDR	2,017,699	1,695,735	1.21
			8,961,712	8,098,358	5.79
Jersey					
Int Diagnos	26,700	USD	77,663	103,394	0.07
			77,663	103,394	0.07
Kenya					
B.A.T. Kenya-Shs	145,500	KES	1,055,226	891,878	0.64
Barclays Bank	5,850,900	KES	431,715	455,385	0.32
East African Breweries Ltd	279,400	KES	592,820	531,823	0.38
Equity Bank Ltd	2,630,000	KES	892,320	848,486	0.61
Safaricom	6,379,500	KES	1,165,625	1,389,247	0.99
			4,137,706	4,116,819	2.94
Malaysia					
Alliance Bk Rg	1,920,000	MYR	1,459,261	1,611,974	1.15
			1,459,261	1,611,974	1.15
Mauritius					
Mcb Group Limited	192,800	MUR	1,205,569	1,296,837	0.93
			1,205,569	1,296,837	0.93
Morocco					
Attijariwafa Bank	28,900	MAD	1,118,761	1,246,292	0.89
Maroc Telecom	72,500	MAD	918,725	865,604	0.62
			2,037,486	2,111,896	1.51
Nigeria					
Guaranty Trust Bank	12,843,100	NGN	1,186,588	1,210,763	0.87
Guinness Nigeria	641,200	NGN	120,986	139,439	0.10
Nestle Foods Nigeria Plc	346,700	NGN	883,002	1,248,022	0.89
Nigerian Breweries Plc	2,945,400	NGN	1,262,416	919,216	0.66
Stanbic Ibtc Holdings Plc Shs	11,586,897	NGN	896,141	1,112,440	0.79
Unilever Nigeria Plc	4,183,822	NGN	385,980	396,843	0.28
			4,735,113	5,026,723	3.59
Philippines					
Century Pacific Food Inc	2,414,000	PHP	660,250	651,583	0.47
Eei Corporation	7,667,192	PHP	1,335,381	1,534,869	1.10
Manila Water Co Inc	2,113,597	PHP	1,017,333	989,028	0.71
Philippine National Bank	2,163,800	PHP	2,427,188	2,046,698	1.46
Security Bank Corp	437,900	PHP	1,732,247	1,836,512	1.31

* Launched as at March 17, 2017.

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID II*

Statement of Investments (continued)

as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Vietnam Sun Corporation Shs	437,460	VND	445,071	247,853	0.18
			7,617,470	7,306,543	5.23
Singapore					
Singapore Post Ltd	1,800,000	SGD	1,460,215	1,390,872	0.99
			1,460,215	1,390,872	0.99
South Africa					
Discovery Shs**	127,900	ZAR	1,159,542	1,600,257	1.14
Eoh Holdings	109,800	ZAR	938,670	498,111	0.36
Mr. Price Group Limited**	97,200	ZAR	1,076,781	1,601,062	1.15
Mtn Group Ltd**	111,900	ZAR	959,122	1,028,222	0.74
Tongaat Hulett Limited	125,100	ZAR	1,049,494	964,633	0.69
Woolworths Hld Ltd**	192,500	ZAR	935,802	845,701	0.60
			6,119,411	6,537,986	4.68
Taiwan					
Formosa Optical Technology Co	533,500	TWD	1,195,552	1,000,298	0.72
			1,195,552	1,000,298	0.72
Thailand					
Krungthai Card Public /Foreign	440,000	THB	1,623,070	2,091,255	1.50
Siam City Cement	198,000	THB	1,453,093	1,330,645	0.95
			3,076,163	3,421,900	2.45
Vietnam					
Dong A Plst	4	VND	2	1	0.00
Petrovietnam Drilling & Well	355,460	VND	232,110	304,372	0.22
Refrigeration Elect Engin Corp	422,900	VND	491,038	643,596	0.46
			723,150	947,969	0.68
Total - Shares			117,451,043	130,410,279	93.25
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			117,451,043	130,410,279	93.25
Other Transferable securities					
Shares					
Botswana					
Letshego Hldgs	5,116,200	BWP	1,016,982	815,014	0.58
Sefalana Holdings Shs	786,343	BWP	757,156	649,645	0.47
			1,774,138	1,464,659	1.05
Zambia					
British American Tobacco Plc	726,500	ZMW	143,393	121,306	0.09
Stand Chart Zambia	4,310,000	ZMW	797,932	1,011,118	0.72
			941,325	1,132,424	0.81
Total - Shares			2,715,463	2,597,083	1.86
Total - Other Transferable securities			2,715,463	2,597,083	1.86
TOTAL INVESTMENT PORTFOLIO			120,166,506	133,007,362	95.11

* Launched as at March 17, 2017.

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

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID II*

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	26.37	Banks and Financial Institutions	11.58
India	24.42	Pharmaceuticals and Cosmetics	6.69
Indonesia	5.79	Electronic Semiconductor	6.64
Philippines	5.23	Food and Distilleries	5.61
China	4.81	Other Services	5.51
South Africa	4.68	Internet Software	5.29
Nigeria	3.59	Textile	4.73
Egypt	3.33	News Transmission	4.63
Kenya	2.94	Chemicals	4.29
Thailand	2.45	Tobacco and Spirits	4.15
Hong Kong	2.18	Automobile Industry	3.93
Morocco	1.51	Construction, Building Material	3.08
Bermuda Islands	1.41	Public Services	2.74
Malaysia	1.15	Electronics and Electrical Equipment	2.46
Botswana	1.05	Transportation	2.23
Singapore	0.99	Leisure	2.18
Mauritius	0.93	Photography And Optics	2.01
Zambia	0.81	Miscellaneous	1.90
Taiwan	0.72	Graphic Art, Publishing	1.89
Vietnam	0.68	Retail	1.75
Jersey	0.07	Holding and Finance Companies	1.72
	95.11	Healthcare Education & Social Services	1.70
		Mechanics, Machinery	1.42
		Consumer Goods	1.40
		Insurance	1.33
		Real Estate Companies	1.21
		Agriculture and Fishing	1.15
		Tyres & Rubber	0.95
		Business Houses	0.72
		Petrol	0.22
			95.11

* Launched as at March 17, 2017.

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

DANSKE INVEST SICAV – SIF

ALTERNATIVES - DEFENSIVE

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Brf 1% 14-01.04.18	91,820,000	DKK	12,550,788	12,371,566	8.62
Brf 2% 12-01.04.19	61,000,000	DKK	8,610,389	8,433,892	5.87
Dlr Kredit 2% 14-01.10.18	47,217,500	DKK	6,594,056	6,433,272	4.48
Nordea Kred 2% 14-01.04.18	102,316,000	DKK	14,163,569	13,818,062	9.62
Nykredit 1% 14-01.04.19	84,500,000	DKK	11,587,086	11,548,890	8.04
Realkrdt 1% 14-01.04.19	84,600,000	DKK	11,600,799	11,562,557	8.05
Realkrdt 2% 11-01.04.19	69,000,000	DKK	9,739,621	9,546,102	6.65
			74,846,308	73,714,341	51.33
Germany					
Germany 0% 16-14.12.18 Regs	10,000,000	EUR	10,081,200	10,060,700	7.01
Germany 0% 16-16.03.18	10,000,000	EUR	10,038,600	10,012,100	6.97
			20,119,800	20,072,800	13.98
Total - Bonds			94,966,108	93,787,141	65.31
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			94,966,108	93,787,141	65.31
Investment Funds					
Great Britain					
Infrastructure 4	1	USD	2,588,572	2,351,125	1.64
			2,588,572	2,351,125	1.64
Guernsey					
Dan Inv Hed Fi Rel Val Eur-Acc*	11,924	EUR	14,215,000	14,934,331	10.40
			14,215,000	14,934,331	10.40
Ireland					
Asgard Credit Fund	7,499	EUR	8,000,000	8,050,119	5.61
			8,000,000	8,050,119	5.61
Luxembourg					
Infrastructure I	1	USD	8,820,714	8,175,838	5.69
			8,820,714	8,175,838	5.69
Total - Investment Funds			33,624,286	33,511,413	23.34
TOTAL INVESTMENT PORTFOLIO			128,590,394	127,298,554	88.65

* Related party

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

DANSKE INVEST SICAV – SIF

ALTERNATIVES - DEFENSIVE

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	51.33	Mortgage and Funding Institutions	43.29
Germany	13.98	Investment Funds	23.34
Guernsey	10.40	States, Provinces and Municipalities	13.98
Luxembourg	5.69	<u>Industrial - Manufacturing</u>	<u>8.04</u>
Ireland	5.61		88.65
<u>Great Britain</u>	<u>1.64</u>		
	88.65		

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

DANSKE INVEST SICAV – SIF

ALTERNATIVES - OFFENSIVE

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Brf 1% 14-01.04.18	104,580,000	DKK	14,294,940	14,090,813	8.75
Brf 2% 12-01.04.19	44,000,000	DKK	6,210,772	6,083,463	3.78
Dlr Kredit 2% 14-01.10.18	53,782,500	DKK	7,510,877	7,327,737	4.55
Nordea Kred 2% 14-01.04.18	116,542,000	DKK	16,132,870	15,739,323	9.78
Nykredit 1% 14-01.04.19	96,300,000	DKK	13,205,164	13,161,634	8.17
Realkrdt 1% 14-01.04.19	96,400,000	DKK	13,218,877	13,175,301	8.18
Realkrdt 2% 11-01.04.19	51,000,000	DKK	7,198,850	7,055,815	4.38
			77,772,350	76,634,086	47.59
Germany					
Germany 0% 16-14.12.18 Regs	29,000,000	EUR	29,235,480	29,176,030	18.12
Germany 0% 16-16.03.18	9,000,000	EUR	9,034,740	9,010,890	5.59
			38,270,220	38,186,920	23.71
Total - Bonds			116,042,570	114,821,006	71.30
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			116,042,570	114,821,006	71.30
Investment Funds					
Cayman Islands					
Vista Equity Partners Fund Vi Lp	1	USD	10,009,083	9,013,483	5.59
			10,009,083	9,013,483	5.59
Great Britain					
Actis Energy 4 Lpa	1	USD	3,892,628	3,422,975	2.13
Infrastructure 5	1	USD	2,588,572	2,351,125	1.46
Private Equity 3	1	EUR	2,745,028	2,162,807	1.34
			9,226,228	7,936,907	4.93
Guernsey					
Dan Inv Hed Fi Rel Val Eur-Acc*	9,563	EUR	11,200,000	11,977,529	7.44
			11,200,000	11,977,529	7.44
Ireland					
Asgard Credit Fund	14,060	EUR	15,000,000	15,093,973	9.37
			15,000,000	15,093,973	9.37
United States of America					
Private Equity 1	1	USD	723,635	526,649	0.33
			723,635	526,649	0.33
Total - Investment Funds			46,158,946	44,548,541	27.66
TOTAL INVESTMENT PORTFOLIO			162,201,516	159,369,547	98.96

* Related party

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

DANSKE INVEST SICAV – SIF

ALTERNATIVES - OFFENSIVE

Geographical and Economic Portfolio Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	47.59	Mortgage and Funding Institutions	39.42
Germany	23.71	Investment Funds	27.66
Ireland	9.37	States, Provinces and Municipalities	23.71
Guernsey	7.44	Healthcare Education & Social Services	8.17
Cayman Islands	5.59		98.96
Great Britain	4.93		
<u>United States of America</u>	<u>0.33</u>		
	98.96		

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

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2017

1 - GENERAL

Danske Invest SICAV-SIF (the "SICAV-SIF") was incorporated on May 5, 1995 for an unlimited period of time.

The SICAV-SIF is an umbrella investment company established in Luxembourg with a variable capital, Société d'Investissement à Capital Variable ("SICAV") organised as a specialised investment fund, Fonds d'Investissement Spécialisé ("SIF"), subject to the amended law of February 13, 2007 (the "SIF Law") composed of separate portfolios each a Sub-Fund, each of which relates to a separate portfolio of securities or other legally authorised assets with specific investment objectives.

The SICAV-SIF qualifies as an AIF under the AIFM Law dated July 12, 2013 and is therefore subject to the provisions of Part II of the SIF Law.

The objective of the SICAV-SIF is to provide investors with an opportunity to invest in professionally managed portfolios investing in assets of any kind. The investment objectives of the Fund and each Sub-Fund are to achieve an attractive total return as compatible with a sound diversification of risks.

On December 31, 2017, four Sub-Funds were operational:

- **Emerging and Frontier Markets SMID**

The objective of the Sub-Fund is to obtain an over-performance to its benchmark (MSCI Emerging Market TR net index) by investing in financial instruments such as equities, equity-related instruments, bonds and money markets instruments. The Sub-Fund can invest indirectly in these financial instruments through UCITS or UCIs up to 10% of its total net assets. The investments mainly give exposure to equities and equity-related instruments issued by companies domiciled in or traded in market places, or with main activity, in emerging or frontier countries. The majority of the investments may give exposure to small and medium sized companies.

As at December 31, 2017, the following sub-classes were active in this Sub-Fund:

- A p sub-class in EUR
- B sub-class in EUR
- D sub-class in EUR
- D d sub-class in EUR
- D p sub-class in EUR
- W sub-class in EUR

- **Emerging and Frontier Markets SMID II***

With an objective of capital appreciation over the economic cycles this Sub-Fund can invest in financial instruments such as equities, equity-related instruments, bonds and money markets instruments. The Sub-Fund can invest indirectly in these financial instruments through UCITS or UCIs. The investments will mainly give exposure to equities and equity-related instruments issued by companies domiciled in or traded in market places, or with main activity, in emerging or frontier countries. The majority of the investments may give exposure to small and medium sized companies. Investments may be concentrated on one or few regions/countries.

As at December 31, 2017, the following sub-class was active in this Sub-Fund:

- C sub-class in EUR

- **Alternatives - Defensive**

The Sub-Fund's investment objective is to generate long term returns for its investors by investing - directly or indirectly through other funds, co-investment structures and/or special purpose vehicles - in a diversified portfolio of alternative investment assets (hereinafter the "Target Assets") such as infrastructure, forest & farmland, real estate and alternative credit investments.

As at December 31, 2017, the following sub-classes were active in this Sub-Fund:

- C d sub-class in EUR
- W d sub-class in EUR

- **Alternatives - Offensive**

The Sub-Fund's investment objective is to generate long term returns for its investors by investing - directly or indirectly through other funds, co-investment structures and/or special purpose vehicles - in a diversified portfolio of alternative investment assets (hereinafter the "Target Assets") such as private equity, infrastructure and other real assets.

* Launched as at March 17, 2017.

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2017

1 - GENERAL (continued)

As at December 31, 2017, the following sub-classes were active in this Sub-Fund:

- C d sub-class in EUR
- W d sub-class in EUR

Alternative Investment Fund Manager - (AIFM)

Danske Invest Management A/S has been designated, according to Alternative Investment Fund Management Agreement entered into between the Fund, the AIFM and the Management Company, to serve as the Fund's designated alternative investment fund manager within the meaning of Chapter II of Directive 2011/61/EU and Chapter 2 of the AIFM Law and in accordance with the provisions of Article 125-2 of the UCI Law and part II of the SIF Law. The AIFM is registered in Denmark with the Danish Central Business Register under CVR.nr. 12522576. The AIFM is responsible for the proper valuation of the Fund's assets.

The AIFM of the SICAV-SIF is responsible for the following duties toward the SICAV-SIF:

- management of the assets of the SICAV-SIF including portfolio and risk management as regards these assets, it being understood that the AIFM may appoint investment manager(s) and Sub-Investment Advisors;
- marketing and distribution of the Shares of the SICAV-SIF, it being understood that the AIFM may appoint Distribution Agents.

Investment Manager

The AIFM has appointed Danske Bank A/S as Investment Manager. The Investment Manager may, under its overall control and responsibility, use investment advisers. The remuneration of the Investment Manager will be paid by the AIFM out of the Management Fee of the relevant Sub-Fund. In addition, the Investment Manager may be entitled to receive a Performance Fee.

Danske Invest Management Company - (DIMC)

Danske Invest Management Company has been appointed, according to the Alternative Investment Fund Management Agreement entered into on July 22, 2014 and amended with effect from March 3, 2016 between the SICAV-SIF, the AIFM and the Management Company, to serve as the Fund's Management Company. The rights and duties of the Management Company are governed by the agreement between SICAV-SIF, the AIFM and the Management Company.

The Management Company is responsible for the following duties toward the SICAV-SIF:

- administration of the SICAV-SIF including the calculation of the net asset value, it being understood that the Management Company may appoint central administration agent(s).

The Management Company arranges for the determination of the Net Asset Value per Share of each Sub-Fund and / or class, in accordance with the valuation rules defined by the AIFM, for each valuation day. The calculation of the Net Asset Value per Share is determined by the Central Administration under the responsibility of the Management Company and the Management Company has delegated both the Registrar Agent and Central Administration functions to RBC Investor Services Bank S.A.

Danske Invest Management Company has been appointed to act as Management Company for the following investment funds: Danske Fund of Funds, Danske Invest SICAV and Danske Invest Allocation.

2 - SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investments

(i) Securities listed on an official stock exchange or dealt on another regulated market which operates regularly and is recognized and open to the public are valued on the basis of the last available quoted price. If the same security is quoted on different markets, the last available quoted price of the main market for this security is used;

(ii) Non-listed securities, other permitted assets and securities which are listed on an official stock exchange or dealt on another regulated market but in respect of which the last sales price is not representative of the fair value, are valued on the basis of their respective sales price as determined by the AIFM in good faith and with generally recognized valuation principles which can be examined by the auditors;

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

b) Unrealised capital gain tax on investments

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2017

2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

There may be changes in the tax laws or interpretations of such laws of various jurisdictions in which the Sub-Funds operates or invests in. As a result the Sub-Fund can become subject to additional or unseen taxation as well as to changes in taxation treaties between the countries in which the Sub-Fund operates or invests in. These changes may affect adversely to the ability to efficiently realise income or capital gains. Liabilities in respect of taxes payable on unrealised capital gains on investments in certain countries are accrued in the net asset value on a daily basis.

c) Realised gains/losses on sale of investments

Gains and losses on investments sold are computed on the basis of average cost.

d) Foreign exchange conversion

The net asset value of the Sub-Funds in operation is expressed in Euro.

All assets and liabilities valued in a currency other than the base currency of the Sub-Fund are converted to the base currency at the exchange rates prevailing at December 31, 2017.

The exchange rates used as at December 31, 2017 are the following:

1 AED	=	4.410296	EUR
1 BRL	=	3.983176	EUR
1 BWP	=	11.801590	EUR
1 CAD	=	1.504543	EUR
1 CLP	=	738.499385	EUR
1 CNY	=	7.819592	EUR
1 DKK	=	7.445437	EUR
1 EGP	=	21.350212	EUR
1 GBP	=	0.887673	EUR
1 HKD	=	9.387044	EUR
1 HUF	=	310.204883	EUR
1 IDR	=	16,290.869624	EUR
1 INR	=	76.645178	EUR
1 KES	=	123.985545	EUR
1 MAD	=	11.223374	EUR
1 MUR	=	40.586764	EUR
1 MXN	=	23.494424	EUR
1 MYR	=	4.859630	EUR
1 NGN	=	432.253420	EUR
1 PEN	=	3.891197	EUR
1 PHP	=	59.944089	EUR
1 PKR	=	132.509380	EUR
1 PLN	=	4.172545	EUR
1 QAR	=	4.373320	EUR
1 RON	=	4.668704	EUR
1 RSD	=	118.258814	EUR
1 RUB	=	69.130685	EUR
1 SGD	=	1.604749	EUR
1 THB	=	39.134402	EUR
1 TRY	=	4.552952	EUR
1 TWD	=	35.733841	EUR
1 USD	=	1.200800	EUR
1 VND	=	27,269.217668	EUR
1 ZAR	=	14.865986	EUR
1 ZMW	=	11.977935	EUR

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

e) Cost of investment securities

The acquisition cost of investment securities in the Sub-Fund denominated in a currency other than the base currency is converted to the base currency at the exchange rates prevailing at the purchase dates.

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2017

2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Income from investments

Dividends are recognized as income at the ex-date, to the extent information thereon is reasonably available to the SICAV-SIF. Interest is accrued for each net asset valuation.

g) Formation expenses

Expenses incurred with the establishment of new Sub-Funds will be borne by the relevant Sub-Funds and are amortised over a period of five years.

h) Forward foreign exchange contracts

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

i) Combined financial statements of the Fund

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

3 - MANAGEMENT FEES

Each Sub-Fund pays the AIFM a management fee amounting to a maximum of 3% p.a., of the Net Asset Value as determined in respect of each Sub-Fund and/or Share Class in the relevant Appendices to the Prospectus. The remuneration of the Investment Manager and the Distribution Agents is included in the Management Fee and shall be borne by the AIFM.

For the two Sub-Funds Emerging and Frontier Markets SMID and Emerging and Frontier Markets SMID II* a domiciliary agent fee of 0.04% is paid to DIMC on a quarterly basis in addition to the actual management fee.

For the year ended December 31, 2017 the actual management fees rate applied per annum per class are:

Emerging and Frontier Markets SMID - Class A p: 1.46%
 Emerging and Frontier Markets SMID - Class W: 1.46%
 Emerging and Frontier Markets SMID - Class B: 0.00%
 Emerging and Frontier Markets SMID - Class D: 1.46%
 Emerging and Frontier Markets SMID - Class D d: 1.46%
 Emerging and Frontier Markets SMID - Class D p: 0.96%
 Emerging and Frontier Markets SMID II* - Class C: maximum 1.46%

For the Sub-Funds Alternatives - Defensive and Alternatives-Offensive, the management fees is determined based on the split between alternative investment portfolio and a valuated residual as follows:

Sub-Fund	Class	Management Fee		Max. Management Fee
		AI Part	Bond Part	
Alternatives - Defensive	Class C d	120 bp	35 bp	120 bp
Alternatives - Defensive	Class W d	60 bp	35 bp	60 bp
Alternatives - Offensive	Class C d	170 bp	35 bp	170 bp
Alternatives - Offensive	Class W d	85 bp	35 bp	85 bp

* Launched as at March 17, 2017.

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2017

4 - DEPOSITARY FEES, CASH FLOW MONITORING FEES, CENTRAL ADMINISTRATION FEES AND TRANSFER AGENT FEES

In accordance with the common fee schedule agreement dated January 1, 2008, which was updated on July 19, 2013 and again on April 23, 2015 and is effective from March 3, 2015, RBC Investor Services Bank S.A. is entitled to receive from the SICAV-SIF a depositary, cash flow monitoring, central administration and transfer agent fee agreed with the SICAV - SIF.

For the Emerging and Frontier Markets SMID and Emerging and Frontier Markets SMID II* Sub-Funds, these fees are paid out of the Sub-Fund.

For the two Alternatives Sub-Funds, these fees are paid out of the Operating and Administrative fees.

5 - SUBSCRIPTION TAX

The Fund is subject to the Luxembourg subscription tax (*taxe d'abonnement*'), which is imposed at the rate of 0.01% *per annum* based on the net asset value of each Sub-Fund as valued on the last day of each relevant quarter, calculated and paid quarterly, subject to certain exceptions (*e.g.* to the extent that the net asset value of the Fund is represented by investments made by the Fund in other Luxembourg undertakings for collective investments, which have already been subject to Luxembourg subscription tax).

6 - OPERATING AND ADMINISTRATIVE FEES

This Operating and Administrative fee only applies to the two Alternatives Sub-Funds. These Sub-Funds pay the Management Company Operating and Administrative Expenses amounting to a percentage of maximum 0.40% p.a. of the Net Asset Value as determined in respect of each Sub-Fund and/or Share Class.

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

The Operating and Administrative Expenses covers domiciliation services, the administration and safekeeping of assets and in addition other ongoing operating and administrative expenses as follows:

a) Remuneration of the Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Depositary's remuneration; remuneration of the Central Administration Agent; remuneration of the Registrar Agent; remuneration of the Paying Agent and of any paying agent. The fees and reasonable out-of pocket expenses incurred by the Board of Directors (no fees are paid to the Directors who are also employed as directors or employees of the Danske Bank group) 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 paragraph (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 AIFM, Management Company, the Depositary, the Central Administration Agent or the Registrar Agent when acting in the interest of the Shareholders;
- the costs of printing, preparing, translating and distributing financial reports 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 Net Asset Value or other related information and any notices to Shareholders;
- other customary administration and publication expenses arising from the Fund's operations;
- operational support relating to securities lending.

* Launched as at March 17, 2017.

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2017

6 - OPERATING AND ADMINISTRATIVE FEES (continued)

In case a portion of the above-mentioned fees of service providers of the Management Company is paid directly from the assets of the Sub-Fund and/or Share Class, the Operating and Administrative Expenses due to the Management Company is reduced accordingly.

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

	Operating and Administrative Expenses per annum
- Alternatives - Defensive Class C d	0.20%
- Alternatives - Defensive Class W d	0.20%
- Alternatives - Offensive Class C d	0.20%
- Alternatives - Offensive Class W d	0.20%

7 - SECURITIES LENDING

Danske Invest SICAV-SIF has entered into fully collateralized securities lending agreements through a high quality financial institution as described in the prospectus. As at December 31, 2017, the overall value of the securities lent by the Sub-Fund amounted to:

	Market Value EUR	Collateral Value EUR
EMERGING AND FRONTIER MARKETS SMID	8,591,622	9,041,603
EMERGING AND FRONTIER MARKETS SMID II*	11,351,086	11,929,134

In return for making securities available for loan throughout the year, the above Sub-Funds participating in the securities lending agreements received income amounting to EUR 40,686 and EUR 31,507 which are reflected in the Statement of Operations and changes in net assets as "income on securities lending".

The counterparties linked to the Securities Lending program are:

- BARCLAYS CAPITAL SECURITIES LTD
- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE DUBLIN
- CREDIT SUISSE SECURITIES EUR LTD
- DEUTSCHE BANK AG
- GOLDMAN SACHS INTERNATIONAL
- HSBC BANK PLC
- MORGAN STANLEY & CO. INTL PLC
- NATIXIS
- NOMURA INTERNATIONAL PLC
- RBC DOMINION SECURITIES INC
- SCOTIA CAPITAL INC.
- SOCIETE GENERALE
- TD SECURITIES INC.
- THE BANK OF NOVA SCOTIA
- UBS AG

* Launched as at March 17, 2017

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2017

8 - FORWARD FOREIGN EXCHANGE CONTRACTS

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

For the year ended December 31, 2017, the following forward foreign exchange contracts were outstanding:

ALTERNATIVES - DEFENSIVE

		Purchase		Sale	Maturity	Unrealised gain in EUR
ALTERNATIVES - DEFENSIVE	EUR	72,000,000	DKK	535,685,364	10/01/2018	49,053
ALTERNATIVES - DEFENSIVE	EUR	9,136,974	USD	10,748,000	10/01/2018	193,001
						<u>242,054</u>

ALTERNATIVES - OFFENSIVE

		Purchase		Sale	Maturity	Unrealised gain/(loss) in EUR
ALTERNATIVES - OFFENSIVE	EUR	14,548,631	USD	17,128,654	10/01/2018	294,972
ALTERNATIVES - OFFENSIVE	EUR	74,100,000	DKK	551,309,520	10/01/2018	50,483
ALTERNATIVES - OFFENSIVE	USD	580,000	EUR	497,656	10/01/2018	(14,999)
						<u>330,456</u>

NOTE 9 – FINANCIAL FUTURES CONTRACTS

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

As at December 31, 2017, the following financial futures contracts were outstanding:

Emerging and Frontier Markets SMID

Description	Long / (short)	Maturity date	Commitment EUR	Cur- rency	Unrealized gain (in EUR)
MSEMI - MSCI EMER MKTS INDEX	Short	16/03/2018	(2,894,196)	USD	<u>7,137</u>
					7,137

10 - PERFORMANCE FEE

The Sub-Fund Emerging and Frontier Markets SMID may pay to the AIFM in certain circumstances a performance fee as defined in the relevant appendix to the Prospectus. Such Performance fee will be paid by the AIFM to the Investment Manager.

The Investment Manager is entitled to receive a performance fee from the Sub-Fund with respect to Classes A p and D p to be paid annually in arrears on or after the last valuation day in each financial year.

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2017

10 - PERFORMANCE FEE (continued)

Performance Fee Class D p

The Investment Manager is entitled to a performance fee from the Sub-Fund calculated on a Share-by-Share basis so that each Share is charged a performance fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any performance fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the relevant class have the same amount of capital per Share at risk in the SICAV-SIF, and (iii) all Shares of the relevant class have the same Net Asset Value per Share.

The performance fee is calculated in respect of each period of three years ending on December 31 (a "**Performance Period**"). The first Performance Period will be the period commencing on the Business Day immediately following the closing of the Initial Offer Period and ending on December 31, 2015. The performance fee is deemed to accrue on a daily basis as at each Valuation Day.

For each Performance Period, the performance fee in respect of each Share will be equal to 30% of the outperformance, as defined below. The Hurdle Rate is 12% p.a.

The outperformance will be calculated for the Class as the Gross Asset Value (being the Net Asset Value per Share before additional performance fee accruals), minus The High Water Mark per Share as defined below.

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

The Net Asset Value per Share of the relevant Class being the Subscription Price at which Shares of the Class was issued on the launch of the Class, and the highest Net Asset Value per Share of the relevant Class at the end of preceding performance periods, on which a performance fee was charged, being December 31, 2017 or December 31 in any subsequent three years accrued with the Hurdle Rate.

The performance fee is normally payable to the Investment Manager in arrears within 14 days of the end of each Performance Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable on redemption and deducted from the redemption proceeds. If the Investment Management Agreement is terminated before December 31, 2017 or December 31 in any subsequent three years, the Performance Fee (or the portion thereof payable to the Investment Manager) in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant period.

Performance Fee Class A p

The Investment Manager is also entitled to receive a performance fee from the Sub-Fund calculated and accrued on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year.

If a performance fee is payable in relation to a relevant Class, the performance fee shall be an amount equal to 30% of the Outperformance (as defined below). The Hurdle Rate is 12% p.a.

Between two successive Valuation Days the Outperformance will be calculated for each relevant Class as the Net Asset Value per Share before additional performance fee accruals, minus the higher of the Net Asset Value per Share at the end of the immediately preceding Valuation Day, accrued with the Hurdle Rate and the High Water Mark per Share (as defined below) accrued with the Hurdle Rate.

The High Water Mark per Share is defined as the greater of the Net Asset Value per Share of the relevant Class being the Subscription Price at which Shares of the Class was issued on the launch of the Sub Class and the Net Asset Value per Share of the relevant Class at the end of the immediately preceding Valuation Day, on which a performance fee was charged.

Whenever a positive outperformance level, previously reached, is not achieved thereafter, a High Water Mark per Share is memorised for the purpose of the performance fee calculation.

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

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

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued) as at December 31, 2017

11 - SWING PRICE

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 SICAV-SIF and its shareholders. As a consequence, in order to protect the existing investors' interest, from these capital movements, when net capital movements exceed a threshold pre-defined by the Board of Directors of the SICAV-SIF, an adjustment of the Net Asset Value ("NAV") per share used is applied. This adjustment reflects the estimated tax and dealing costs that may be incurred by the SICAV-SIF as a result of these transactions, and the estimated bid-offer spread of the assets in which the SICAV-SIF invests. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied.

The NAV per share as disclosed in the statistical information is the published NAV per share, and the total net assets disclosed in the statement of net assets is the total net asset value including any year end swing adjustment.

As at year-end, swing pricing was applied on the NAV per share of the Sub-Fund Emerging and Frontier Markets SMID. If the NAV had not been swung, then the NAV would have been EUR 139,931,208 for the Sub-Fund Emerging and Frontier Markets SMID.

12 - AIFM GUIDELINES

Referring to the AIFM guidelines, please find here below the breakdown between the realised gains and losses of investments as well as between the change of net unrealised gains and losses on investments:

Sub-Fund	Currency	Realised gain on sales of investments	Realised loss on sales of investments	Change in unrealised appreciation on investments	Change in unrealised depreciation on investments
Emerging and Frontier Markets SMID	EUR	67,028,870	(25,556,548)	14,435,068	(22,027,861)
Emerging and Frontier Markets SMID II*	EUR	5,643,994	(3,918,905)	19,769,603	(6,928,748)
Alternatives – Defensive	EUR	-	(961,708)	769,450	(1,797,131)
Alternatives – Offensive	EUR	24	(1,098,467)	871,502	(3,408,719)

13 - DIVIDEND DISTRIBUTION

A dividend distribution was paid out in relation to the Sub-Fund Emerging and Frontier Markets SMID Class W d (ISIN code LU0861988607) with the following details:

Dividend rate : EUR 40 per share

Record Date : June 21, 2017

Ex-date : June 22, 2017

Payment date : June 27, 2017

14 - OTHER INCOME

For the year ended December 31, 2017, rebate fees were posted in the Statement of Operations and Changes in Net Assets under the heading "Other Income" for the Emerging and Frontier Markets SMID, Alternatives – Defensive and Alternatives – Offensive Sub-Funds.

* Launched as at March 17, 2017

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements (continued)
as at December 31, 2017

14 - COMMITMENT

Alternatives - Offensive as at December 31, 2017							
Investment Type	CCY	Commitment date	Commitment amount in CCY	Rest commitment amount in CCY	Recallable in CCY	Commitment amount in EUR	Commitment in % of AUM
Alternative Investment – Private Equity 1	USD	20/12/2016	15,000,000	14,247,092	-	12,507,287	7.77%
Alternative Investment – Infrastructure 2	USD	31/01/2017	15,000,000	10,492,814	-	12,507,287	7.77%
Alternative Investment – Private Equity 2	USD	11/04/2017	15,000,000	4,054,807	-	12,507,287	7.77%
Alternative Investment – Private Equity 3	EUR	26/05/2017	15,000,000	12,293,763	307,610	15,000,000	9.31%
Alternative Investment – Infrastructure 5	USD	30/06/2017	15,000,000	12,225,000	-	12,507,286	7.77%
Alternative Investment – Private Equity 4	EUR	31/05/2017	20,000,000	20,000,000	-	20,000,000	12.42%
Alternative Investment - Private Equity 5	EUR	12/12/2017	20,000,000	20,000,000	-	20,000,000	12.41%
TOTAL						105,029,147	65.22%

Alternatives - Defensive as at December 31, 2017							
Investment Type	CCY	Commitment date	Commitment amount in CCY	Rest commitment amount in CCY	Recallable in CCY	Commitment amount in EUR	Commitment in % of AUM
Alternative Investment – Infrastructure 1	USD	22/12/2016	10,000,000	-	558,595	8,338,191	5.81%
Alternative Investment – Infrastructure 4	USD	30/06/2017	15,000,000	12,225,000	-	12,507,287	8.71%
TOTAL						20,845,478	14.52%

DANSKE INVEST SICAV – SIF

Unaudited Appendix

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Securities Lending

Global Data in (EUR)

Sub-Fund	Collateral	Overall valuation	Total net assets	(%) of assets
EMERGING AND FRONTIER MARKETS SMID	9,041,604	8,591,622	140,895,017	6.10
EMERGING AND FRONTIER MARKETS SMID II*	11,929,135	11,351,086	139,845,101	8.10
Total	20,970,739	19,942,708		

Sub-Fund	Overall valuation	Investment portfolio at market value	(%) lendable assets
EMERGING AND FRONTIER MARKETS SMID	8,591,622	130,929,891	6.56
EMERGING AND FRONTIER MARKETS SMID II*	11,351,086	133,007,362	8.53
Total	19,942,708		

Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
FRENCH REPUBLIC	2,651,378
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	1,983,215
USA UNITED STATES OF AMERICA	1,655,124
REPUBLIC OF AUSTRIA	1,184,786
CANADA GOVERNMENT	860,015
FEDERAL REPUBLIC OF GERMANY	830,778
PROVINCE OF ONTARIO	742,291
ROYAL BANK OF CANADA (RBC)	622,406
BANK OF MONTREAL	570,293
CREDIT AGRICOLE SA	534,009

Top 10 Counterparties	Overall valuation
NATIXIS	3,753,525
SCOTIA CAPITAL INC.	2,977,300
CREDIT SUISSE SECURITIES EUR LTD	2,678,858
CREDIT SUISSE DUBLIN	2,542,555
MORGAN STANLEY & CO. INTL PLC	2,449,092
CITIGROUP GLOBAL MARKETS LIMITED	1,409,708
GOLDMAN SACHS INTERNATIONAL	1,371,215
TD SECURITIES INC.	1,132,547
UBS AG	750,409
BARCLAYS CAPITAL SECURITIES LTD	264,575

* Launched as at March 17, 2017.

DANSKE INVEST SICAV – SIF

Unaudited Appendix (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories in (EUR)

Type of Collateral	Amount of Collateral
BONDS	12,475,371
EQUITIES	7,966,825
MONEY MARKET	522,620
OTHER SECURITIES	5,923
Total	20,970,739

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	20,970,739
Total	20,970,739

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	19,352
CAD	5,973,774
CHF	145,300
DKK	105,821
EUR	7,864,935
GBP	2,430,867
JPY	1,748,718
NOK	178,981
USD	2,502,991
Total	20,970,739

DANSKE INVEST SICAV – SIF

Unaudited Appendix (continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	1,042,338
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	18,900,370
Open transaction	-
Total	19,942,708

Countries in which the counterparties are established	Overall valuation
CANADA	4,460,919
DENMARK	264,575
FRANCE	3,825,479
GREAT BRITAIN	6,170,322
IRELAND	2,542,555
UNITED KINGDOM	2,678,858
Total	19,942,708

Settlement and clearing	Overall valuation
Bilateral	19,942,708
Total	19,942,708

Data on reuse of Collateral:

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs in (EUR)

Names of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A	20,970,739

Type of accounts
Segregated accounts

DANSKE INVEST SICAV – SIF

Unaudited Appendix (continued)

Data on return and cost for each type of SFTs in (EUR)

Sub-Fund	Gross Revenue	Net Revenue	Direct and indirect costs
EMERGING AND FRONTIER MARKETS SMID	52,839	40,686	12,153
EMERGING AND FRONTIER MARKETS SMID II*	40,919	31,507	9,412
Total	93,758	72,193	21,565

* Launched as at March 17, 2017.

