



# ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

DANSKE INVEST SICAV

Danske

Invest

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# DANSKE INVEST SICAV

## Société d'Investissement à Capital Variable

Annual Report, including Audited Financial Statements

as at December 31, 2018

R.C.S B161867

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

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\* Please refer to Note 1.

# DANSKE INVEST SICAV

## Management and Administration

### Board of Directors of the Fund:

#### Chairman

Robert Bruun MIKKELSTRUP  
Managing Director  
Danske Invest Management A/S  
17, Parallelvej  
2800-Kgs. Lyngby  
Denmark

#### Members

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

Morten RASTEN  
Executive Director  
Danske Invest Management A/S  
17, Parallelvej  
2800-Kgs. Lyngby  
Denmark

Salla KOMULAINEN  
Independent Director  
52, rue De Rodembourg  
L-6950 Olingen  
Grand Duchy of Luxembourg

#### Registered Office

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

#### Management Company

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

### Board of Directors of the Management Company

#### Chairman

Morten RASTEN  
Executive Director  
Danske Invest Management A/S  
17, Parallelvej  
2800-Kgs. Lyngby  
Denmark

#### Members

Klaus EBERT (since August 16, 2018)  
Managing Director  
Danske Invest Management Company  
13, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

Lars Eigen MØLLER (since August 16, 2018)  
Executive Vice President  
Danske Bank A/S, Wealth Management  
17, Parallelvej  
2800-Kgs. Lyngby  
Denmark

Lone Larsson HESTNES (until August 16, 2018)  
Managing Director  
Danske Capital A/S  
Stortingsgata 6  
0161 Oslo  
Norway

Thomas Borg DIDERIKSEN  
Managing Director  
Danske Bank International S.A.  
13, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

#### Investment Managers

Danske Bank A/S  
17, Parallelvej  
2800-Kgs. Lyngby  
Denmark

Danske Capital AS  
Bryggetorget 4  
0250 Oslo  
Norway

#### Sub-Investment Managers

Aberdeen Standard Investments (Asia) Limited  
21 Church Street  
#01-01 Capital Square Two,  
Singapore 049480  
Singapore

Allianz Global Investors Asia Pacific Limited  
27<sup>th</sup> floor, ICBC Tower  
3 Garden Road  
Central  
Hong Kong

Daiwa SB Investments (UK) Limited  
5<sup>th</sup> floor,  
5 King William Street,  
London, EC4N 7JA  
United Kingdom

Danske Bank Plc  
Hiililaiturinkuja 2,  
FI-00075 Helsinki  
Finland

DDJ Capital Management LLC  
Stony Brook Office Park  
130 Turner Street  
Building 3, Suite 600  
Waltham, MA 02453  
U.S.A.

# DANSKE INVEST SICAV

## Management and Administration (continued)

### Sub-Investment Advisors

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

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

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

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

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

JK Capital Management Limited  
Suite 1101, Chinachem Tower  
34-37 Connaught Road Central  
Hong Kong

Karma Capital Advisors Private Limited  
Floor 12U, Suite I, Remi Commercio,  
Off Veera Desai Road, Andheri (W),  
Mumbai 400053  
India

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

### Depository and Central Administration Agent

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

### Registrar Agent

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

### Principal Paying Agent

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

### Auditor

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

### Domiciliary Agent

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

### Swiss Representative

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

### Swiss Paying Agent

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

### German Information and Paying Agent

Danske Bank A/S,  
Zweigniederlassung Hamburg  
Georgsplatz 1  
Postfach 101522  
D-20099 Hamburg  
Germany

### Austrian Paying and Information Agent

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

### Main Distribution Agent

Danske Bank A/S  
17, Parallelvej  
2800-Kgs. Lyngby  
Denmark

# DANSKE INVEST SICAV

## Information to Shareholders

Information about the Net Asset Value of the shares of each fund and the subscription and redemption prices is available at all times at the registered office of the Fund.

Copies of the annual report, including Audited Financial Statements and unaudited semi-annual reports may be obtained by holders of shares from the registered office of the Fund.

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

The current prospectus, KIID, list of change in the portfolio and articles of association are also available from the German and Austrian Information and Paying Agents.

For German shareholders, as from January 1, 2019, the following funds have constantly invested at least 51% of their net assets in equities, according to the German Investment Tax Act (Investmentsteuergesetz). Historical data is available on [www.danskeinvest.de](http://www.danskeinvest.de). German tax residents may qualify for a partial tax exemption for investing in these funds.

Danske Invest SICAV - Denmark Focus  
Danske Invest SICAV - Eastern Europe  
Danske Invest SICAV - Eastern Europe Absolute  
Danske Invest SICAV - Eastern Europe ex. Russia  
Danske Invest SICAV - Emerging and Frontier Markets  
Danske Invest SICAV - Europe  
Danske Invest SICAV - Europe High Dividend  
Danske Invest SICAV - Europe Long- Short Dynamic\*  
Danske Invest SICAV - Europe Small Cap  
Danske Invest SICAV - Germany  
Danske Invest SICAV - Global Emerging Markets  
Danske Invest SICAV - Global Emerging Markets Small Cap  
Danske Invest SICAV - Global High Dividend  
Danske Invest SICAV - Global StockPicking  
Danske Invest SICAV - India  
Danske Invest SICAV - Japan  
Danske Invest SICAV - Russia  
Danske Invest SICAV - Sverige

The Fund's current prospectus, KIID, articles of incorporation ("articles"), annual report, including Audited Financial Statements and unaudited semi-annual reports – each in their respective latest version approved by the Swiss Financial Market Supervisory Authority, in German – and the net asset value per share as well as the subscription, redemption and possible conversion price of shares and a list of change in the portfolio are available free of charge at the office of the Swiss Representative.

All information available to shareholders at the head office of the management company is also available to the public free of charge, upon request from the Swiss Representative.

Swiss Representative:

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

\* Please refer to Note 1.



# DANSKE INVEST SICAV

## Directors' Report

### Significant events during year 2018:

#### Board of Directors:

The Board composition is shown below together with the Board attendance at the four Board Meetings held during the year 2018. No remuneration is paid to Board Members from Danske Bank Group and the remuneration for Independent Board Members is covered by the Operating and Administrative Expenses paid by Danske Invest SICAV to Danske Invest Management Company.

Name	Non-executive	Independent non-executive	Attendance record at the 4 Board Meetings held in 2018	Remuneration for 2018
Robert Mikkelsen*	X		4	-
Morten Rasten	X		4	-
Jan Stig Rasmussen		X	4	EUR 24,000
Salla Komulainen		X	4	EUR 24,000

\* Chairman of the Board

#### Annual General Meeting

The Annual General Meeting of Danske Invest SICAV took place on April 17, 2018. The Annual General Meeting re-appointed the following Board Members - Mr. Robert Mikkelsen, Mr. Morten Rasten, Mr. Jan Stig Rasmussen and Mrs. Salla Komulainen - for a one-year period until the end of the next Annual General Meeting which will be held in 2019.

The Annual General Meeting approved the declaration and payment of dividends for the financial year ended on December 31, 2017. Deloitte Audit Société à responsabilité limitée was elected as Statutory Auditor for another one-year period until the next Annual General Meeting which will be held in 2019.

#### Events subsequent to the Annual General Meeting

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

#### Fund mergers

On September 21, 2018 the following four fund mergers were carried out successfully and shareholder notices were sent out to investors giving them the right to request, without any charge, the redemption of their shares in the merging fund from August 17, 2018 until September 17, 2018:

- Danske Invest SICAV Nordic merged into the Danske Invest SICAV Europe;
- Danske Invest SICAV Europe Focus merged into Danske Invest SICAV Europe;
- Danske Invest SICAV Trans-Balkan merged into Danske Invest SICAV Eastern Europe ex. Russia;
- Danske Invest SICAV Sweden merged into the Danske Invest SICAV Sverige.

#### Fund launches

The Danske Invest SICAV Sverige Småbolag fund was launched on August 27, 2018 at a price of SEK 100.00 and the first net asset value calculation took place on August 28, 2018.

The Danske Invest SICAV Multi Asset Inflation Strategy fund was launched on November 5, 2018 at a price of EUR 10 and the first net asset value calculation occurred on November 6, 2018.

#### Fund liquidations during 2018

The **Europe Long Short Dynamic Plus** fund was liquidated on August 10, 2018 as the level of the assets in the fund no longer allowed for the fund to be operated in an economically efficient manner given the relatively low trading volume of the fund. All the remaining investors have been duly reimbursed at that date.

The **Europe Long Short Dynamic** fund was liquidated on December 14, 2018 as the level of the assets in the fund had reached a level which no longer allowed for the fund to be operated in an economically efficient manner given the relatively low trading volume of the fund. All the remaining investors have been duly reimbursed.

# DANSKE INVEST SICAV

## Directors' Report (continued)

### PROSPECTUS

#### Danske Invest SICAV Prospectus January 2018

The CSSF issued the visa stamped Prospectus on January 23, 2018, which included the change of Investment Manager for some funds from Danske Capital AB to Danske Bank A/S and a change in Sub-Investment Advisor from "Blackhorse Asset Management Pte. Ltd" to "Waverton Investment Management Ltd".

#### Danske Invest SICAV Prospectus July 2018

On July 4, 2018 the CSSF issued the visa stamped Prospectus. A list of the main changes is as follows:

#### Changes to the General Part of the Prospectus

##### Clarification of certain terms with specific meanings

- The term "business day" has been amended with a clarification in the Fund Descriptions section, that a "business day" shall be understood as any day that is a full business day for banks in the country indicated.
- The term "regulated markets" has been clarified so that recently issued securities whose terms of issue include a commitment to apply for official listing on a regulated market within 12 months of issue are considered to be traded on a regulated market.

##### Credit rating process

- The section "General Investment Powers and Restrictions" has been updated with a new section on credit rating including information on the process of rating of securities.

##### Responsible Investment Policy

- The section "Responsible Investment Policy" has been updated to clarify that the responsible investment policy's environmental, social and governance (ESG) principles are not integrated in the security selection process of funds from other provider than Danske Bank, unless otherwise stated in the relevant fund description. Furthermore, besides the principles already referred to in the Prospectus, the following principles are taken into account in the security screening process: the UN-backed Principles for Responsible Investments (PRI), the UN Environmental Program Finance Initiative (UNEPFI), the Universal Declaration of Human Rights and the ILO and Declaration of Fundamental Principles of Rights at Work.

##### Changes to Risk descriptions

- The risk description of "Country risk – China" has been updated with references to "Shenzhen-Hong Kong Connect" which is a trading platform allowing foreign investors to access China A-shares listed on the Shenzhen Stock Exchange.
- A new risk description has been added - "Reallocation risk"- that is only relevant for the new fund "Multi Asset Inflation Strategy".

##### EU Benchmark Regulation

A new paragraph in the Management Company section has been inserted under the heading "Benchmarks" stating that:

- administrators of benchmarks that are used for tracking or performance fee calculation must be registered with ESMA by January 1, 2020;
- the management company has produced and maintains robust written plans setting out the actions that it will take if a benchmark materially changes or ceases to be provided, or if the benchmark's administrator loses its registration with ESMA.

##### Fund Specific Changes

1. The schedule for the processing of subscription, switch and redemption orders has been changed for the following funds: Aktiv Förmögenhetsförvaltning, Europa (SEK), Sverige, Sverige Europa, Sverige Fokus, Sverige Kort Ränta, Sverige Ränta, Sverige Real Ränta, Sverige Beta, Eastern Europe, Russia, Eastern Europe Absolute, US High Yield Bond, Global Index and SRI Global.

2. The leverage information has been changed for the fund Eastern Europe Absolute:

- From August 1, 2018, the fund's expected leverage was changed from 160-170% to 90-200%, the maximum expected leverage from 200% to 250%, the expected gross equity exposure from 200% to 300% and the total long equity exposure from 100% to 150%.

# DANSKE INVEST SICAV

## Directors' Report (continued)

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

- For funds, which may gain exposure to China A-Shares, Shenzhen-Hong Kong Stock Connect has been added, beside the Shanghai-Hong Kong Stock Connect, as a possible trading route for the funds to get exposure to such shares.

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

- A new section with information on the process for selecting credit rated securities has been inserted in the section "General Investment Powers and Restrictions".

5. Hurdle rate change when calculating performance fees in the funds Eastern Europe Absolute, Europe Long-Short Dynamic, Europe Long-Short Dynamic Plus:

- The hurdle rates used to calculate performance fees were changed as from August 1, 2018 for these three funds.

6. New information on benchmark administrators

- A statement that the benchmark administrator is ESMA registered has been inserted for the funds Global Index and SRI Global;
- A statement that the benchmark administrator is not yet ESMA registered has been inserted for the fund Sverige Beta.

### Other Prospectus changes

- Four new funds have been added to the Prospectus - Danske Invest SICAV Multi Asset Inflation Strategy, Danske Invest SICAV Norway, Danske Invest SICAV Norway Small Cap and Danske Invest SICAV Sverige Småbolag.

### Shareholder notice

A shareholder notice outlining these changes was sent out to the shareholders in the Fund on June 27, 2018.

### Danske Invest SICAV Prospectus November 2018

On November 9, 2018 the CSSF issued the visa stamped Prospectus. The changes requiring a thirty (30) day shareholder notice (Sverige Kort Ränta, Sverige Småbolag and Aktiv Förmögenhetsförvaltning funds) came into force on November 6, 2018. Shareholder notices outlining these changes were sent out to the shareholders in the appropriate funds on October 5, 2018. A summary of the main changes is below:

- a new fund has been added to the Prospectus – Europe Long-Short Equity Factors;
- the investment policies have been amended in order to include an additional ESG screening layer for two funds - Sverige Kort Ränta and Sverige Småbolag;
- the investment policies have been amended to replace the term "non-Swedish issuers" with "issuers that are domiciled, or do most of their business, outside Sweden" for the two funds Aktiv Förmögenhetsförvaltning and Sverige Kort Ränta;
- the investment policies have been amended to allow investment restriction limit on bonds and other debt instruments issued or guaranteed by non-Swedish issuers to be changed from 10% to 20% for the two funds Aktiv Förmögenhetsförvaltning and Sverige Kort Ränta;
- wording has been inserted for the Swedish Bond fund to be "called Sverige Ränta Plus when marketed in Sweden";
- include SA and SI share classes for the Europe fund;
- approve the target markets and distribution suitability as well as the risk management method and leverage levels for the Europe Long-Short Equity Factors fund;
- update the Sub- Investment Manager name to Aberdeen Standard Investments (Asia) Limited.

### Danske Invest SICAV – Next Prospectus Update

On December 18, 2018 a revised Prospectus was filed to the CSSF. A list of the proposed changes is as follows:

- Change of Sub-Investment Manager for US High Yield Bond fund (Loomis Sayles to replace DDJ Capital Management LLC);
- Change of benchmark for US High Yield Bond fund;
- Insertion of compulsory switch for Swedish investors entering into a discretionary management agreement;

# DANSKE INVEST SICAV

## Directors' Report (continued)

- A new fund has been added to the Prospectus – Global Sustainable 130/30;
- Group Sustainable Investment Policy;
- Removal of Europe Long Short Dynamic fund from the Prospectus;
- Insert information concerning certain funds' qualifications as equity funds under the German Act;
- Change of distribution suitability text for the Eastern Europe Absolute and Multi Asset Inflation Strategy funds;
- Remove references to "shadow rating".

### Sales Activities 2018

In accordance with the current Prospectus, the Management Company of the Fund is responsible for the marketing of the Fund and the Management Company has appointed Danske Bank A/S as the Global Distributor for the Fund.

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

On November 7, 2018 the public marketing of the following three funds - Global Emerging Markets, Global Emerging Markets Small Cap and Global StockPicking was terminated in Estonia, Latvia and Lithuania - Global StockPicking being publicly offered in Estonia and Lithuania only and not in Latvia.

In 2018 the assets under management in the Fund decreased by EUR 1,086 million or 11.5%. A total net redemption flow of EUR 571.7 million was recorded and the remaining decrease in assets under management is due to negative markets movements.

At the year-end the Fund was composed of 42 funds and the aggregate net assets amounted to EUR 8,396 million.

The prospectus, articles of incorporation and KIIDs are available on the website [www.danskeinvest.com](http://www.danskeinvest.com). The web-site [www.danskeinvest.com](http://www.danskeinvest.com), which is operated by Danske Bank A/S, will be continuously developed to be used as the major marketing / investor information tool in all areas of distribution.

### Outlook 2019

In 2019 Danske Bank A/S Wealth Management will – on behalf of Danske Invest Management Company - support the distribution activities of the Fund in the markets where the funds are notified for marketing. The Fund is expected to strengthen the investment offering within the Danske Bank Group and other distributors.

# DANSKE INVEST SICAV

## Directors' Report (continued)

### Fund Return for 2018

The 2018 Return for each fund is indicated below.

SHARE-CLASS NAME	CLASS CURRENCY	ISIN CODE	LAUNCH DATE	RETURN 2018
<b>Aktiv Förmögenhetsförvaltning</b>				
Aktiv Förmögenhetsförvaltning - Class SA	SEK	LU1349997640	10-Nov-17	-3.46%
Aktiv Förmögenhetsförvaltning - Class SA d	SEK	LU1349491636	10-Nov-17	-3.42%
Aktiv Förmögenhetsförvaltning - Class SI	SEK	LU1349997723	13-Nov-17	-3.46%
Aktiv Förmögenhetsförvaltning - Class WA	SEK	LU1678975845	21-Nov-17	-2.97%
Aktiv Förmögenhetsförvaltning - Class WA d	SEK	LU1678976066	21-Nov-17	-2.94%
Aktiv Förmögenhetsförvaltning - Class WI	SEK	LU1678975928	21-Nov-17	-2.93%
<b>China</b>				
China - Class A	USD	LU0178668348	24-Nov-03	-18.54%
China - Class WI-eur	EUR	LU1678977114	03-Nov-17	-14.17%
<b>Danish Bond</b>				
Danish Bond - Class A	DKK	LU0012089180	05-Jul-89	-0.12%
Danish Bond - Class A d	DKK	LU0012089008	05-Jul-89	-0.13%
Danish Bond - Class WA	DKK	LU1678977544	15-Nov-17	0.28%
<b>Danish Mortgage Bond</b>				
Danish Mortgage Bond - Class A	DKK	LU0080347536	02-Oct-97	0.42%
Danish Mortgage Bond - Class A d	DKK	LU0158165976	13-Dec-02	0.41%
Danish Mortgage Bond - Class A-eur h	EUR	LU0739644747	10-Jul-12	0.55%
Danish Mortgage Bond - Class A-nok h	NOK	LU0332084721	18-Dec-07	1.95%
Danish Mortgage Bond - Class A-sek h	SEK	LU0332084994	18-Dec-07	0.58%
Danish Mortgage Bond - Class I	DKK	LU0249648097	30-Sep-10	1.17%
Danish Mortgage Bond - Class I eur hd	EUR	LU1765873424	08-Feb-18	3.03%
Danish Mortgage Bond - Class I-chf h	CHF	LU1866971622	06-Sep-18	0.21%
Danish Mortgage Bond - Class I-eur h	EUR	LU1567658643	06-Apr-17	1.29%
Danish Mortgage Bond - Class WA	DKK	LU1678977973	15-Nov-17	0.82%
Danish Mortgage Bond - Class WA-eur h	EUR	LU1678978435	14-Nov-17	0.97%
Danish Mortgage Bond - Class WI-sek h	SEK	LU1678978351	06-Nov-17	0.49%
<b>Denmark Focus</b>				
Denmark Focus - Class A	DKK	LU0012195615	19-Dec-90	-12.95%
Denmark Focus - Class I	DKK	LU0249648923	26-Jun-17	-12.08%
Denmark Focus - Class RA	DKK	LU1542185134	03-Apr-17	-12.29%
Denmark Focus - Class RI	DKK	LU1542185217	22-Dec-17	-12.22%
Denmark Focus - Class WA	DKK	LU1687330461	14-Nov-17	-12.30%
<b>Eastern Europe</b>				
Eastern Europe - Class A	EUR	LU0727216755	10-Jul-12	-9.22%
Eastern Europe - Class I	EUR	LU0727216912	28-Feb-12	-8.36%
Eastern Europe - Class WA	EUR	LU1678979086	14-Nov-17	-8.49%
<b>Eastern Europe Absolute</b>				
Eastern Europe Absolute - Class A p	EUR	LU0644011495	31-Oct-11	-2.07%
Eastern Europe Absolute - Class A-sek hp	SEK	LU0644011651	31-Oct-11	-2.45%
Eastern Europe Absolute - Class I p	EUR	LU0644011735	31-Oct-11	-1.45%
Eastern Europe Absolute - Class WA p	EUR	LU1687330545	15-Nov-17	-1.59%
Eastern Europe Absolute - Class WA-sek hp	SEK	LU1678979599	15-Nov-17	-1.84%
Eastern Europe Absolute - Class WI p	EUR	LU1561551018	21-Jun-17	-1.54%
Eastern Europe Absolute - Class WI-sek hp	SEK	LU1678979326	15-Nov-17	-1.97%

# DANSKE INVEST SICAV

## Directors' Report (continued)

SHARE-CLASS NAME	CLASS CURRENCY	ISIN CODE	LAUNCH DATE	RETURN 2018
<b>Eastern Europe Ex. Russia</b>				
Eastern Europe Ex. Russia - Class A	EUR	LU0156840208	13-Dec-02	-14.22%
Eastern Europe Ex. Russia - Class I	EUR	LU0249695924	13-Oct-09	-13.50%
Eastern Europe Ex. Russia - Class WA	EUR	LU1678979755	14-Nov-17	-13.61%
Eastern Europe Ex. Russia - Class WA d	EUR	LU1678980092	14-Nov-17	-13.61%
<b>Emerging and Frontier Markets</b>				
Emerging and Frontier Markets - Class A	EUR	LU1116403194	08-Sep-15	-16.72%
Emerging and Frontier Markets - Class A-dkk	DKK	LU1204910597	08-Sep-15	-16.49%
Emerging and Frontier Markets - Class A-nok	NOK	LU1204910753	08-Sep-15	-15.85%
Emerging and Frontier Markets - Class A-sek	SEK	LU1204910670	08-Sep-15	-13.33%
Emerging and Frontier Markets - Class I	EUR	LU1116403350	08-Sep-15	-16.35%
Emerging and Frontier Markets - Class WA	EUR	LU1678980258	14-Nov-17	-16.47%
<b>Emerging Markets Debt Hard Currency</b>				
Emerging Markets Debt Hard Currency - Class A	USD	LU1204910837	24-Jun-15	-5.38%
Emerging Markets Debt Hard Currency - Class I	USD	LU1204911488	24-Jun-15	-4.65%
Emerging Markets Debt Hard Currency - Class I-eur h	EUR	LU1204911561	16-Nov-16	-7.33%
Emerging Markets Debt Hard Currency - Class WA	USD	LU1678980688	14-Nov-17	-4.81%
Emerging Markets Debt Hard Currency - Class WA-eur h	EUR	LU1678980845	20-Jun-18	-1.19%
<b>Euro High Yield Bond</b>				
Euro High Yield Bond - Class A	EUR	LU0923469943	10-Jul-13	-5.66%
Euro High Yield Bond - Class A d	EUR	LU1204911728	16-Jun-15	-5.67%
Euro High Yield Bond - Class A-sek h	SEK	LU1204911645	16-Jun-15	-0.36%
Euro High Yield Bond - Class I	EUR	LU0923470016	13-Apr-16	-5.01%
Euro High Yield Bond - Class RA	EUR	LU1542186371	03-Apr-17	0.55%
Euro High Yield Bond - Class RI	EUR	LU1542186454	22-Dec-17	-5.27%
Euro High Yield Bond - Class WA	EUR	LU1687330628	15-Nov-17	-5.28%
<b>Europa (SEK)</b>				
Europa (SEK) - Class SA	SEK	LU1349492105	10-Nov-17	-7.06%
Europa (SEK) - Class SI	SEK	LU1349492360	13-Nov-17	-7.06%
Europa (SEK) - Class WA	SEK	LU1678983518	21-Nov-17	-6.63%
Europa (SEK) - Class WI	SEK	LU1678983781	21-Nov-17	-6.58%
<b>Europe</b>				
Europe - Class A	EUR	LU0727217050	10-Jul-12	-10.84%
Europe - Class I	EUR	LU0727217134	28-Feb-12	-10.22%
Europe - Class WA	EUR	LU1687330891	15-Nov-17	-10.31%
<b>Europe High Dividend</b>				
Europe High Dividend - Class A	EUR	LU0123484957	14-Feb-01	-10.18%
Europe High Dividend - Class I	EUR	LU0274214740	24-Jan-07	-9.42%
Europe High Dividend - Class WA	EUR	LU1678984672	15-Nov-17	-9.53%
<b>Europe Small Cap</b>				
Europe Small Cap - Class A	EUR	LU0123485178	14-Feb-01	-18.78%
Europe Small Cap - Class I	EUR	LU0249699918	24-Sep-10	-18.09%
Europe Small Cap - Class WA	EUR	LU1687331196	15-Nov-17	-18.21%
<b>European Bond</b>				
European Bond - Class A	EUR	LU0088125439	02-Jul-98	-0.19%
European Bond - Class A d	EUR	LU0012089263	05-Jul-89	-0.19%
European Bond - Class A-nok h	NOK	LU0178669825	22-May-14	1.20%
European Bond - Class WA	EUR	LU1678994127	15-Nov-17	0.21%

# DANSKE INVEST SICAV

## Directors' Report (continued)

SHARE-CLASS NAME	CLASS CURRENCY	ISIN CODE	LAUNCH DATE	RETURN 2018
<b>European Corporate Sustainable Bond</b>				
European Corporate Sustainable Bond - Class A	EUR	LU1399304283	15-Jun-16	-2.40%
European Corporate Sustainable Bond - Class A d	EUR	LU1399304366	15-Jun-16	-2.40%
European Corporate Sustainable Bond - Class A-nok h	NOK	LU1399305173	03-Jul-17	-1.06%
European Corporate Sustainable Bond - Class A-sek h	SEK	LU1399304879	15-Jun-16	-2.33%
European Corporate Sustainable Bond - Class A-sek hd	SEK	LU1399305090	16-Mar-17	-2.33%
European Corporate Sustainable Bond - Class I	EUR	LU1399305330	15-Jun-16	-1.91%
European Corporate Sustainable Bond - Class I-dkk hd	DKK	LU1399305686	11-Dec-17	-2.06%
European Corporate Sustainable Bond - Class I-nok h	NOK	LU1399305926	07-Sep-16	-0.60%
European Corporate Sustainable Bond - Class I-sek h	SEK	LU1399305769	23-Nov-18	-0.17%
European Corporate Sustainable Bond - Class WA	EUR	LU1678994713	14-Nov-17	-2.11%
European Corporate Sustainable Bond - Class WA d	EUR	LU1678995017	14-Nov-17	-2.12%
European Corporate Sustainable Bond - Class WA-sek h	SEK	LU1713568738	20-Dec-17	-2.20%
European Corporate Sustainable Bond - Class WI-sek dh	SEK	LU1698712053	15-Nov-17	-2.42%
European Corporate Sustainable Bond - Class WI-sek h	SEK	LU1698711758	15-Nov-17	-2.15%
<b>Germany</b>				
Germany - Class A	EUR	LU1116403517	15-Dec-14	-23.24%
Germany - Class A-nok	NOK	LU1204912619	16-Jun-15	-22.60%
Germany - Class A-sek	SEK	LU1204912536	16-Jun-15	-20.13%
Germany - Class WA	EUR	LU1678995447	14-Nov-17	-22.86%
<b>Global Corporate Bonds</b>				
Global Corporate Bonds - Class A	EUR	LU0123484106	14-Feb-01	-1.34%
Global Corporate Bonds - Class A-nok h	NOK	LU0178670245	01-Apr-11	0.26%
Global Corporate Bonds - Class A-sek h	SEK	LU0178670161	01-Dec-05	-1.34%
Global Corporate Bonds - Class I	EUR	LU0249702647	01-Jul-11	-0.61%
Global Corporate Bonds - Class WA	EUR	LU1687331279	14-Nov-17	-1.04%
Global Corporate Bonds - Class WA-nok h	NOK	LU1678996098	20-Jun-18	-0.14%
Global Corporate Bonds - Class WA-sek h	SEK	LU1678996171	02-Nov-17	-1.13%
Global Corporate Bonds - Class WI-sek h	SEK	LU1678995959	02-Nov-17	-1.07%
<b>Global Emerging Markets</b>				
Global Emerging Markets - Class A	USD	LU0085580271	13-Dec-02	-14.51%
Global Emerging Markets - Class I	USD	LU0249706804	02-Mar-07	-13.71%
Global Emerging Markets - Class RI	USD	LU1542189557	22-Dec-17	-13.79%
Global Emerging Markets - Class RA	USD	LU1542189474	03-Apr-17	5.91%
Global Emerging Markets - Class WA	USD	LU1687331352	15-Nov-17	-13.82%
Global Emerging Markets - Class WA-eur	EUR	LU1678996338	14-Nov-17	-9.87%
Global Emerging Markets - Class WA-eur d	EUR	LU1678996411	14-Nov-17	-9.87%
Global Emerging Markets - Class WA-sek	SEK	LU1678997229	15-Nov-17	-6.21%
Global Emerging Markets - Class WI-eur	EUR	LU1678996684	23-Mar-18	-2.54%
<b>Global Emerging Market Small Cap</b>				
Global Emerging Markets Small Cap - Class A	USD	LU0292126785	10-Apr-07	-16.38%
Global Emerging Markets Small Cap - Class I	USD	LU0292127759	10-Apr-07	-15.58%
Global Emerging Markets Small Cap - Class WA	USD	LU1687331436	14-Nov-17	-15.70%
Global Emerging Markets Small Cap - Class WA-eur	EUR	LU1678997658	15-Nov-17	-11.84%
<b>Global High Dividend</b>				
Global High Dividend - Class A	EUR	LU1204913773	24-Jun-15	-4.61%
Global High Dividend - Class A-nok	NOK	LU1204914151	24-Jun-15	-3.78%
Global High Dividend - Class A-nok d	NOK	LU1204914409	24-Jun-15	-4.01%
Global High Dividend - Class A-sek	SEK	LU1204914078	24-Jun-15	-0.98%
Global High Dividend - Class A-sek d	SEK	LU1204914318	24-Jun-15	-1.78%
Global High Dividend - Class I	EUR	LU1204914581	24-Jun-15	-3.81%
Global High Dividend - Class WA	EUR	LU1678998979	15-Nov-17	-6.33%

# DANSKE INVEST SICAV

## Directors' Report (continued)

SHARE-CLASS NAME	CLASS CURRENCY	ISIN CODE	LAUNCH DATE	RETURN 2018
<b>Global Inflation Linked Bond</b>				
Global Inflation Linked Bond - Class A	EUR	LU0727217308	28-Feb-12	-3.49%
Global Inflation Linked Bond - Class A d	EUR	LU0727217647	16-Jun-15	-3.49%
Global Inflation Linked Bond - Class A-sek h	SEK	LU1204914821	16-Jun-15	-3.44%
Global Inflation Linked Bond - Class I	EUR	LU0727217480	21-Oct-15	-3.06%
Global Inflation Linked Bond - Class RA	EUR	LU1542190050	14-Jul-17	-3.11%
Global Inflation Linked Bond - Class WA	EUR	LU1679000205	14-Nov-17	-3.10%
Global Inflation Linked Bond - Class WA d	EUR	LU1679000890	14-Nov-17	-3.10%
Global Inflation Linked Bond - Class Y	EUR	LU0790898422	15-Oct-12	-0.59%
<b>Global Inflation Linked Bond Short Duration</b>				
Global Inflation Linked Bond Short Duration - Class A	EUR	LU1116403947	12-Dec-14	-2.47%
Global Inflation Linked Bond Short Duration - Class A d	EUR	LU1204915042	16-Jun-15	-2.47%
Global Inflation Linked Bond Short Duration - Class I	EUR	LU1116404168	12-Dec-14	-2.04%
Global Inflation Linked Bond Short Duration - Class RI	EUR	LU1542190308	21-Dec-17	-1.19%
Global Inflation Linked Bond Short Duration - Class WA	EUR	LU1679001278	15-Nov-17	-2.09%
<b>Global StockPicking</b>				
Global StockPicking - Class A	EUR	LU0117088970	10-Oct-00	-4.15%
Global StockPicking - Class I	EUR	LU0249703298	13-Jan-11	-3.34%
Global StockPicking - Class RI	EUR	LU1542190647	22-Dec-17	-3.44%
Global StockPicking - Class WA	EUR	LU1687331519	06-Nov-17	-3.47%
<b>India</b>				
India - Class A	USD	LU0193801577	09-May-05	-5.76%
India - Class WA	USD	LU1679002326	14-Nov-17	-5.00%
India - Class WA-eur d	EUR	LU1679002672	14-Nov-17	-0.65%
<b>Japan</b>				
Japan - Class A	JPY	LU0193802039	05-Jul-04	-18.13%
Japan - Class I	JPY	LU0739645470	26-Jun-17	-17.31%
Japan - Class WA	JPY	LU1687331600	02-Nov-17	-17.64%
Japan - Class WA-eur d	EUR	LU1679009099	14-Nov-17	-12.11%
<b>Multi Asset Inflation Strategy*</b>				
Multi Asset Inflation Strategy - Class I	EUR	LU1857272626	5-Nov-18	-2.17%
<b>Nordic Corporate Bond</b>				
Nordic Corporate Bond - Class A	EUR	LU1116404325	15-Dec-14	-1.56%
Nordic Corporate Bond - Class A d	EUR	LU1204915398	16-Jun-15	-1.50%
Nordic Corporate Bond - Class A-sek dh	SEK	LU1116404838	28-Jan-15	-1.92%
Nordic Corporate Bond - Class I	EUR	LU1116404671	15-Dec-14	-1.04%
Nordic Corporate Bond - Class I- nok h	NOK	LU1773285967	15-Jun-18	-0.69%
Nordic Corporate Bond - Class RA	EUR	LU1542191538	03-Apr-17	-1.28%
Nordic Corporate Bond - Class RI	EUR	LU1542191611	22-Dec-17	0.17%
Nordic Corporate Bond - Class WA	EUR	LU1679009412	15-Nov-17	-1.27%
<b>Russia</b>				
Russia - Class A	USD	LU0495011024	29-Apr-10	-8.21%
Russia - Class I	USD	LU0495011370	13-Jan-11	-7.15%
Russia - Class WA	USD	LU1679010261	14-Nov-17	-7.32%
Russia - Class WA-eur d	EUR	LU1679010857	14-Nov-17	-3.03%

\* Please refer to Note 1.



# DANSKE INVEST SICAV

## Directors' Report (continued)

SHARE-CLASS NAME	CLASS CURRENCY	ISIN CODE	LAUNCH DATE	RETURN 2018
<b>Sverige</b>				
Sverige - Class A	SEK	LU1679011665	21-Sep-18	-13.90%
Sverige - Class SA	SEK	LU1349494812	10-Nov-17	-7.19%
Sverige - Class SA d	SEK	LU1349495389	10-Nov-17	-7.12%
Sverige - Class SI	SEK	LU1349495116	13-Nov-17	-7.19%
Sverige - Class WA	SEK	LU1679011822	22-Nov-17	-6.81%
Sverige - Class WA d	SEK	LU1679012044	22-Nov-17	-6.80%
Sverige - Class WI	SEK	LU1679012127	22-Nov-17	-6.77%
Sverige - Class WI d	SEK	LU1679012390	22-Nov-17	2.49%
<b>Sverige Europa</b>				
Sverige Europa - Class SA	SEK	LU1349501459	10-Nov-17	-7.34%
Sverige Europa - Class SI	SEK	LU1349501707	13-Nov-17	-7.34%
<b>Sverige Fokus</b>				
Sverige Fokus - Class SA	SEK	LU1349495892	10-Nov-17	-11.77%
Sverige Fokus - Class SI	SEK	LU1349496601	13-Nov-17	-7.01%
Sverige Fokus - Class WI	SEK	LU1679014255	21-Nov-17	-3.44%
<b>Sverige Kort Ränta</b>				
Sverige Kort Ränta - Class SA	SEK	LU1349496940	10-Nov-17	-0.41%
Sverige Kort Ränta - Class SA d	SEK	LU1349497757	10-Nov-17	-0.41%
Sverige Kort Ränta - Class SI	SEK	LU1349497328	13-Nov-17	-0.41%
Sverige Kort Ränta - Class SI d	SEK	LU1349498136	13-Nov-17	-0.41%
Sverige Kort Ränta - Class WA	SEK	LU1679014503	22-Nov-17	-0.35%
Sverige Kort Ränta - Class WA d	SEK	LU1679014685	22-Nov-17	-0.35%
Sverige Kort Ränta - Class WI	SEK	LU1679014768	22-Nov-17	-0.31%
Sverige Kort Ränta - Class WI d	SEK	LU1679014842	22-Nov-17	-0.35%
<b>Sverige Ränta</b>				
Sverige Ränta - Class SA	SEK	LU1349498565	10-Nov-17	0.45%
Sverige Ränta - Class SA d	SEK	LU1349499530	10-Nov-17	0.45%
Sverige Ränta - Class SI	SEK	LU1349499027	13-Nov-17	0.45%
Sverige Ränta - Class WA	SEK	LU1679015146	22-Nov-17	0.54%
Sverige Ränta - Class WA d	SEK	LU1679015229	22-Nov-17	0.54%
Sverige Ränta - Class WI	SEK	LU1679015492	22-Nov-17	0.58%
Sverige Ränta - Class WI d	SEK	LU1679015575	22-Nov-17	0.58%
<b>Sverige Real Ränta</b>				
Sverige Real Ränta - Class SA	SEK	LU1349500642	10-Nov-17	0.95%
Sverige Real Ränta - Class SI	SEK	LU1349501020	13-Nov-17	0.95%
Sverige Real Ränta - Class WA	SEK	LU1679015906	21-Nov-17	-0.20%
Sverige Real Ränta - Class WI	SEK	LU1679016037	21-Nov-17	1.22%
<b>Sverige Småbolag*</b>				
Sverige Småbolag - Class SA	SEK	LU1857272386	27-Aug-18	-13.71%
Sverige Småbolag - Class SI	SEK	LU1857272469	27-Aug-18	-13.71%
Sverige Småbolag - Class WA	SEK	LU1857272543	27-Aug-18	-13.61%
<b>Swedish Bond</b>				
Swedish Bond - Class A	SEK	LU0070798268	02-Oct-96	-0.30%
Swedish Bond - Class WI	SEK	LU1679016979	02-Nov-17	0.14%
Swedish Bond - Class Y	SEK	LU0193808663	24-Sep-04	0.00%

\* Please refer to Note 1.

# DANSKE INVEST SICAV

## Directors' Report (continued)

SHARE-CLASS NAME	CLASS CURRENCY	ISIN CODE	LAUNCH DATE	RETURN 2018
<b>US High Yield Bond</b>				
US High Yield Bond - Class I	USD	LU1116405215	14-Jan-15	-3.42%
US High Yield Bond - Class WA	USD	LU1679017191	14-Nov-17	-3.60%
US High Yield Bond - Class WA-eur h	EUR	LU1679017274	14-Nov-17	-6.51%
<b>Global Index</b>				
Global Index - Class SA	SEK	LU1349492527	10-Nov-17	-1.76%
Global Index - Class SI	SEK	LU1349493178	13-Nov-17	-1.76%
Global Index - Class WA	SEK	LU1678999944	14-Nov-17	-1.63%
Global Index - Class WI	SEK	LU1679000031	21-Nov-17	-1.58%
<b>SRI Global</b>				
SRI Global - Class SA	SEK	LU1349493418	10-Nov-17	-1.78%
SRI Global - Class SA d	SEK	LU1349493848	10-Nov-17	-1.82%
SRI Global - Class SI	SEK	LU1349493681	13-Nov-17	-1.78%
SRI Global - Class SI d	SEK	LU1349494572	13-Nov-17	-1.82%
SRI Global - Class WA	SEK	LU1679011236	21-Nov-17	-1.63%
SRI Global - Class WA d	SEK	LU1679011319	21-Nov-17	-1.68%
SRI Global - Class WI	SEK	LU1679011400	21-Nov-17	-1.59%
SRI Global - Class WI d	SEK	LU1679011582	21-Nov-17	-1.64%
<b>Sverige Beta</b>				
Sverige Beta - Class SA	SEK	LU1349502002	10-Nov-17	-4.65%
Sverige Beta - Class SA d	SEK	LU1349503588	10-Nov-17	-4.61%
Sverige Beta - Class SI	SEK	LU1349503232	13-Nov-17	-4.65%
Sverige Beta - Class WA	SEK	LU1679012630	22-Nov-17	-4.63%
Sverige Beta - Class WA d	SEK	LU1679012804	22-Nov-17	-4.59%
Sverige Beta - Class WI	SEK	LU1679013018	22-Nov-17	-4.59%
Sverige Beta - Class WI d	SEK	LU1679013109	22-Nov-17	-4.54%

# DANSKE INVEST SICAV

## 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 Allocation and Danske Invest SICAV-SIF in Luxembourg. As from September 2018 he is CEO of Danske Invest Management A/S. Previously he was Senior Vice President, heading Investment Risk & Implementation in Danske Bank Asset Management. He has been with Danske Bank Group since 1994 and has had several management positions within Treasury, Finance as well as Fund and Asset Management.

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

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

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

**Mrs. Salla Komulainen** was appointed to the Board in 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 has a director certification from both institutes.

Luxembourg, April 12, 2019

The Board of Directors of the Fund

# DANSKE INVEST SICAV

## Investment Manager's Report for the year ended December 31, 2018

### Investment markets in 2018

#### Global economy

##### Political headwinds

The global economy continued to expand in 2018, but growth rates returned to a level closer to expected long-term growth, reflecting in particular weaker-than-expected developments outside the USA. The US economy proved strong in the wake of the Trump administration's fiscal stimulus. However, focus was not on economic indicators in 2018 but on the spate of political events which all shared the common feature of causing financial market jitters and periods of equity market sell-offs.

Lower taxes and higher public spending propelled the US economy forward in 2018. Over the course of the summer months in particular, the US economy beat consensus expectations amid sky-rocketing growth indicators. More people found employment, and the US Federal Reserve (Fed) continued to hike interest rates. Towards the end of the year, the effects of the fiscal stimulus began to wane, and investors became apprehensive about the Fed's course of action. After its fourth rate hike of the year in December, the Fed revised its outlook for 2019 and downgraded the number of expected hikes in 2019 to two. The decision was based on uncertainty as to the point at which the Fed's monetary policy would become too tight. The Fed will regularly assess the effects of its policy and how the economy is responding to it.

A number of negative factors resulted in disappointing growth in Europe in 2018. The German automotive industry was affected by new regulation, which had an adverse impact on production output. In Italy, higher interest rates triggered by the new fiscal policy weighed on the country's private sector. In France, the large number street protests caused an abrupt slowdown in service sector growth in December. Lastly, the chaotic political process surrounding Brexit probably also weighed on business confidence in 2018. However, the sluggish growth cannot be attributed to single events alone. Expectations were high going into 2018, and the effects of a strong euro and a more challenging global export setting also played a role in the euro area's failure to live up to expectations. Still, the European Central Bank (ECB) maintained a relatively optimistic view of growth and inflation, and at the end of the year it announced the tapering of the comprehensive asset purchase programme it launched in 2015.

The Chinese economy was quick off the mark in 2018 but lost momentum as the year progressed. At the end of the year, growth had dropped below trend amid growing concerns about the economic outlook. The US/China trade war played a pivotal role in the strong concerns about the Chinese economy. Donald Trump's highly confrontational stance came as a surprise to many, ourselves included, and the US levied tariffs on Chinese imports. The situation improved somewhat towards the end of the year, however, and at the G20 summit in late November, Donald Trump and Xi Jinping agreed on a temporary truce in the trade conflict until March 2019. Moreover, Beijing presented more expansive economic policies in 2019 at an internal political summit in December 2018. One of the effects hereof is that the strong headwinds from 2018 – infrastructure investments – will contribute positively to economic growth in China instead of weighing on the economy.

#### Bonds

##### Italy taking centre stage

Both US and European yields moved higher in early 2018, prompted by strong economic indicators and market optimism with respect to economic growth. The positive economic data also triggered a number of rate hikes by the Fed.

Over the course of the spring months, however, optimism and yields in Europe started to move lower. Bond markets were driven by the political situation in Italy. After the Italian parliamentary elections, the two populist parties the Five Star Movement and Lega Nord formed a government. This caused market jitters, and Italian yields rose from a spread of 125bp to a spread of 250bp to similar yields in Germany. In September, the Italian government presented a proposed budget deficit for 2019, which caused the yield spread to Germany to widen even further. However, a confrontation with the EU Commission on the size of the budget deficit put the Italian government under pressure to accept a smaller deficit, calming the markets and causing yield spreads to move lower.

Towards the end of the year, the global economic outlook caused market volatility, with investors being apprehensive of factors such as the US/China trade war and Brexit. At the end of December 2018, the central banks addressed the market volatility, but it was far from enough to calm the markets. Consequently, yields moved lower both in the USA and in Europe.

Danish mortgage bonds generally performed well in 2018, supported by foreign investors continuing to increase their ownership share and by rising overall demand for AAA-rated bonds (investment grade). Also, the supply of mortgage bonds declined due to remortgaging of loans for subsidised housing from mortgage loans to state-guaranteed loans. However, the yield pick-up on mortgage bonds relative to corresponding government bonds rose, but as the higher yield on government bonds fully offsets this increase, mortgage bonds produced higher returns than same-duration government bonds.

# DANSKE INVEST SICAV

## Investment Manager's Report for the year ended December 31, 2018 (continued)

Global index-linked bonds were notably affected by the large oil price movements in 2018. Oil prices rose steadily for the first nine months of the year, driving up inflation, but in the last three months of 2018, the price of Brent crude again moved lower, causing an abrupt drop in inflation expectations. Oil prices fell due to factors like the higher US production of shale oil and greater scepticism about the global economic outlook at the end of 2018. Underlying inflation in the euro area gradually moved higher in 2018, but rising wage growth is still not discernible in inflation.

### Foreign currency

#### A comeback for the greenback

The US dollar initially weakened against DKK and EUR in 2018. However, supported by increasingly stronger economic data, US rate hikes, Trump's tax reform and lower-trending growth in Europe, the USD started to recover over the course of the summer months. Since August 2018, the USD has been largely unchanged relative to Danish kroner. As expected, GBP suffered in 2018 with Brexit negotiations a strong factor in exchange rate developments. The problems of getting the withdrawal agreement between the EU and the UK passed in the House of Commons and fears of a no-deal outcome weighed particularly on GBP in the closing months of 2018.

In Scandinavia, both NOK and SEK fluctuated heavily in 2018. The Norwegian krone gained some 4% amid rising oil prices in the first half of 2018. However, plunging oil prices in autumn 2018 weighed on NOK. The Swedish krona weakened by a fair margin in early 2018 amid a slump in the Swedish housing market but since stabilised at a higher level. Towards the end of 2018, the Riksbank hiked interest rates, seeing a bright outlook for the Swedish economy.

### Global equities

#### Trade war and weaker economic growth weighing on equities

The global equity markets produced a negative return of 4.6% in 2018. Slowing economic growth towards the end of the year and higher political uncertainty were the main factors underlying the sell-offs in the global equity markets.

The USA ended the year relatively strongly with a return of close to zero, although this covers a rollercoaster year. The unresolved trade war with China and mounting concerns about monetary retrenchment from the Fed weighed on US equities towards the end of 2018, which plunged 9.9% in December. In Europe, equities produced a negative return of 10.4% in a year of weak growth trends and mounting political uncertainty attaching to Brexit and Italy's fiscal policy in particular. Japan was hit by global sell-offs in Q4, producing negative returns of 8.3% in 2018 despite both political and economic stability in the country.

Emerging markets produced a negative return of 10.1% in 2018, driven notably by China, which experienced slowing growth over the course of the year due to factors such as the escalating trade war with the USA.

Sector returns differed widely in 2018, with only two sectors delivering positive returns; healthcare and utilities gained 7.3% and 6.9%, respectively. Underperforming sectors were materials, financials and industry, which lost 11.6%, 11.2% and 9.9%, respectively.

Major technology stocks dominated the US equity market until the summer of 2018, when a major correction set in. Nevertheless, tech stocks still outperformed the market for the year as a whole, and that also applied to growth and momentum stocks.

# DANSKE INVEST SICAV

## Investment Manager's Report for the year ended December 31, 2018 (continued)

### Investment market outlook for 2019

#### Global economy

##### From divergence to convergence

In 2018, the synchronous trends we witnessed among the major economies in 2017 came to an end. We expect the asynchronous trends to continue into 2019 but that the players will change position. The USA will lose momentum, whereas the economies of the euro area and China will start to recover. Overall, this will result in global economic growth moderately above trend for the year as a whole, and we therefore consider the risk of recession to be low.

In the USA, we expect the effects of President Donald Trump's fiscal policy measures will continue to wear off, although the tax cuts will remain growth-supportive in 2019. Overall, the banking system will also underpin economic growth, making us comfortable about the economic outlook. In line with the Federal Reserve's own rate path, we expect the Fed to effect only two rate hikes in 2019. The reason is that inflation is expected to remain around the Fed's long-term target of 2% because the tight labour market is offset by inflation expectations being anchored at a historical low.

In the euro area, we expect fading impacts from the slowing German automotive industry, strikes and protests in France and higher interest rates in Italy. Combined with an accommodative fiscal policy, this will lift growth rates to a level slightly above our long-term projection. The Brexit process will most likely continue to be a growth headwind, seeing as we do not expect the British politicians to reach an accord in the near term but that they will need more time. On the other hand, we expect them to avoid a hard Brexit by buying more time with the EU, but failure to reach an agreement early in 2019 may lead to prolonged uncertainty. Turning to the inflation outlook, we are sceptical about the ability of the ECB to return inflation to around the 2% mark, and we see an equal likelihood of the ECB hiking rates in 2020 and in 2019. In other words, monetary policy will not put upward pressure on interest rates in 2019.

In China, we expect stronger growth after Beijing revised the country's economic policies in the second half of 2018. The Chinese are implementing a major tax reform that involves lower personal taxes, boosting consumer spending. China has also made its monetary policy more accommodative, which will underpin bank-lending activities. In particular, we expect local governments to increase their infrastructure spending as a result of cheaper funding possibilities. Still, we should not expect a growth boom. US tariffs will impact Chinese exports, creating headwinds for economic growth. However, we do not expect the trade conflict to escalate any further. It will be difficult for the USA and China to reach any comprehensive and durable agreement as crucial and difficult-to-solve technology issues persist. A minor trade agreement on agricultural goods and cars seems more likely. Overall, we expect the Chinese economy to expand in step with Beijing's own ambitions of a 6%+ growth rate.

#### Bonds

##### Italy and Brexit still in the limelight

The number of idle hands in the USA and core euro countries has declined, causing increasing wage growth on both sides of the pond. We expect rising wages to slowly feed through to euro area inflation in 2019. Core inflation, on the other hand, will stay below 2%, and the question is whether the increase will be enough for the ECB to hike rates.

In 2019, we expect the Fed to hike rates twice and that the ECB may affect its first rate hike since 2011. However, the ECB may not hike until 2020. We do not expect the Bank of Japan to lower its 10Y yield target any further.

Although a solution was reached to the dispute over Italy's state budget in 2018, we believe the budget tiff could resurface in 2019. The fundamental problems in Italy of weak growth and a large public debt remain unresolved, and negotiations between the Italian government and the EU Commission will most likely remain characterised by a sharp tone. Should Lega Nord continue to make headway in the opinion polls, it could well pave the way for a snap election in Italy. With a strengthened mandate, the government could potentially seek to add further pressure on the EU Commission over the budget issue. In this context, the EU elections in 2019 will also grab headlines, with the focus likely to be on how the populist and euro-sceptic parties will perform.

Moreover, markets will continue to focus on Brexit, and the structure of the future cooperation between the UK and the EU will not be known for a long time. The outcome is subject to a high degree of uncertainty, and the Brexit negotiations will have a greater impact on British bond yields than on the underlying economy.

Danish mortgage bonds remain historically cheap. We expect the combination of new and more investors and a lower supply to have a positive effect on bond valuation. Mortgage bonds will remain attractive to foreign investors in 2019, among other things due to the effects of hedging Danish kroner against their own currencies. However, revised expectations and yield differences between the currencies may trigger a shift in foreign investor demand, but could also increase their appetite.

# DANSKE INVEST SICAV

## Investment Manager's Report for the year ended December 31, 2018 (continued)

With respect to global index-linked bonds, lower oil prices weighed particularly on inflation in 2018, and inflation expectations in the market for index-linked bonds are at rock bottom. However, as mentioned above, wages are trending up, and we expect this will prompt higher core inflation in 2019. Countries like Germany and the USA in particular are witnessing tight labour markets, while the countries in southern Europe continue to have some slack.

### **Foreign currency**

#### **Focus still very much on monetary policy**

We believe that market expectations for two Fed rate hikes and the ECB's decision to taper its asset purchases have already been priced into the current USD exchange rate. If the Fed remains on hold, we would expect the USD to edge down. However, European growth and inflation, a debt crisis in southern Europe and Brexit are all downside risks that could weaken the euro or strengthen the dollar vis-à-vis Danish kroner. For GBP, the outcome of the withdrawal agreement with the EU remains the all-dominant event. We still expect strong GBP fluctuations until some sort of agreement is in place, and we may see a strong shift in the value of sterling depending on the outcome of the Brexit process.

We do not expect any major changes in Japan with yen developments relying on events in the euro area and subject to the same risks as those mentioned for USD.

NOK has again proven to be reliant on oil prices, and we foresee some volatility in the NOK exchange rate. Sweden has seen a stabilisation of its housing market and of the value of SEK. We expect continuing stabilisation or a slight strengthening of SEK. SEK is exposed to a continuing slowdown of the global economy as the Swedish economy is highly export-oriented and sensitive to international cyclical trends.

### **Global equities**

#### **Positive returns in 2019 amid high volatility**

We expect upward-trending equity markets in 2019. Risk-averse investors and rollercoaster prices characterised the end of 2018, but some equity markets were reasonably priced. We expect monetary central bank policy measures and geopolitical trends will drive equities in 2019.

## Report of the *Réviseur d'Entreprises Agréé*

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

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Danske Invest SICAV (the « Fund ») and of each of its funds, which comprise the statement of net assets and the statement of investments as at December 31, 2018 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Danske Invest SICAV and of each of its funds as at December 31, 2018, 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 Fund 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 regard.

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

The Board of Directors of the Fund 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 Fund 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 Fund is responsible for assessing the fund's ability and each of its sub-funds' 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 Fund either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

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



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

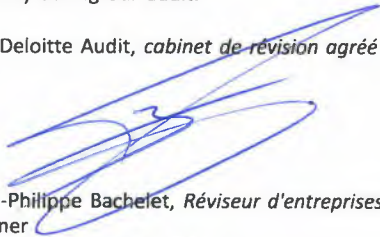
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance,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

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

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

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

For Deloitte Audit, *cabinet de révision agréé*



Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*  
Partner  
Luxembourg, April 12, 2019

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018

		Aktiv Förmögenhetsförvaltning	China	Danish Bond
	Note	SEK	USD	DKK
<b>ASSETS</b>				
Investment portfolio at market value	(2)	5,550,755,301	26,482,658	219,385,060
Cash at bank	(2)	24,901,106	1,046,354	546,377
Amounts receivable on sale of investments		-	51,289	-
Amounts receivable on subscriptions		144,683	7,942	55,940
Interest and dividend receivable, net	(2)	23,278,207	-	799,424
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on total return swaps	(2), (9)	-	-	-
Other assets		-	842	-
<b>TOTAL ASSETS</b>		<b>5,599,079,297</b>	<b>27,589,085</b>	<b>220,786,801</b>
<b>LIABILITIES</b>				
Bank overdraft	(2)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		2,378,671	69,901	703,059
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	21,227	-	-
Net unrealised loss on total return swaps	(2), (9)	-	-	-
Management fees payable	(3)	15,997,263	104,804	411,526
Operating and Administrative fees payable	(3)	2,476,372	36,081	124,000
Taxes and expenses payable	(5)	-	2,835	27,731
Unrealised capital gain tax on investments		-	-	-
Other liabilities		23,886	-	1,209
<b>TOTAL LIABILITIES</b>		<b>20,897,419</b>	<b>213,621</b>	<b>1,267,525</b>
<b>TOTAL NET ASSETS</b>		<b>5,578,181,878</b>	<b>27,375,464</b>	<b>219,519,276</b>

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

	Aktiv Förmögenhetsförvaltning	China	Danish Bond
<b>Net asset value per share</b>			
Class A	-	68.025	411.95
Class A d	-	-	117.70
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-chf hp	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	2,983.53	-	-
Class SA d	2,372.12	-	-
Class SI	2,983.53	-	-
Class SI d	-	-	-
Class WA	2,998.51	-	413.67
Class WA d	2,384.16	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	2,999.86	-	-
Class WI d	-	-	-
Class WI-eur	-	59.920	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

	Aktiv Förmögenhetsförvaltning	China	Danish Bond
<b>Number of shares outstanding</b>			
Class A	-	316,787.4390	375,407.1632
Class A d	-	-	235,717.9785
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-chf hp	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	965,948.2881	-	-
Class SA d	3,264.7310	-	-
Class SI	890,340.3016	-	-
Class SI d	-	-	-
Class WA	2,283.4845	-	89,748.3094
Class WA d	657.3950	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	7,908.0615	-	-
Class WI d	-	-	-
Class WI-eur	-	85,000.0000	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

		Danish Mortgage Bond	Denmark Focus	Eastern Europe
	Note	DKK	DKK	EUR
<b>ASSETS</b>				
Investment portfolio at market value	(2)	2,990,493,573	358,381,498	3,924,729
Cash at bank	(2)	5,796,855	12,598,052	79,233
Amounts receivable on sale of investments		-	13,768	-
Amounts receivable on subscriptions		329,923	8,101	39
Interest and dividend receivable, net	(2)	13,821,146	-	16,486
Net unrealised profit on forward foreign exchange contracts	(2), (7)	3,462,596	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on total return swaps	(2), (9)	-	-	-
Other assets		17	1,743,722	30
<b>TOTAL ASSETS</b>		<b>3,013,904,110</b>	<b>372,745,141</b>	<b>4,020,517</b>
<b>LIABILITIES</b>				
Bank overdraft	(2)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		3,724,615	596,430	1,718
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (9)	-	-	-
Management fees payable	(3)	2,716,888	945,755	-
Operating and Administrative fees payable	(3)	1,119,921	157,853	13,621
Taxes and expenses payable	(5)	158,788	22,441	143
Unrealised capital gain tax on investments		-	-	-
Other liabilities		3,413	6,085	-
<b>TOTAL LIABILITIES</b>		<b>7,723,625</b>	<b>1,728,564</b>	<b>15,482</b>
<b>TOTAL NET ASSETS</b>		<b>3,006,180,485</b>	<b>371,016,577</b>	<b>4,005,035</b>

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

	Danish Mortgage Bond	Denmark Focus	Eastern Europe
<b>Net asset value per share</b>			
Class A	234.00	1,462.78	10.888
Class A d	100.73	-	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	11.547	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	182.54	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	159.27	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	128.080	1,484.620	10.730
Class I-chf h	10.021	-	-
Class I-chf hp	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	10.414	-	-
Class I-eur hd	10.412	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	89.40	-
Class RA p	-	-	-
Class RI	-	89.52	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	235.06	89.51	9.188
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	10.147	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

	Danish Mortgage Bond	Denmark Focus	Eastern Europe
<b>Number of shares outstanding</b>			
Class A	318,948.2708	89,095.9857	38,020.2549
Class A d	3,847,760.4974	-	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	85,986.2431	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	11,044.8766	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	2,531,767.8678	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	15,460,951.0000	155,048.4871	333,820.4494
Class I-chf h	10,000.0000	-	-
Class I-chf hp	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	1,165,070.1970	-	-
Class I-eur hd	1,518,482.8907	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	1,400.0000	-
Class RA p	-	-	-
Class RI	-	115,172.3810	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	219,182.3630	740.0000	1,000.0065
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	2,000.0000	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

		Eastern Europe Absolute	Eastern Europe ex. Russia	Emerging and Frontier Markets
	Note	EUR	EUR	EUR
<b>ASSETS</b>				
Investment portfolio at market value	(2)	233,026,086	17,896,228	61,094,923
Cash at bank	(2)	26,615,070	177,141	3,587,552
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		42,928	47,285	505
Interest and dividend receivable, net	(2)	867,770	-	38,838
Net unrealised profit on forward foreign exchange contracts	(2), (7)	431,145	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	12,589
Net unrealised profit on total return swaps	(2), (9)	5,584,875	-	-
Other assets		259,298	1,243	836
<b>TOTAL ASSETS</b>		<b>266,827,172</b>	<b>18,121,897</b>	<b>64,735,243</b>
<b>LIABILITIES</b>				
Bank overdraft	(2)	-	59,234	-
Amounts payable on purchase of investments		-	104,558	32,761
Amounts payable on redemptions		147,833	1,377	18,086
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (9)	-	-	-
Management fees payable	(3)	477,405	99,063	247,850
Operating and Administrative fees payable	(3)	182,617	11,605	58,116
Taxes and expenses payable	(5)	41,346	2,197	1,859
Unrealised capital gain tax on investments		-	141,679	52,121
Other liabilities		-	803	-
<b>TOTAL LIABILITIES</b>		<b>849,201</b>	<b>420,516</b>	<b>410,793</b>
<b>TOTAL NET ASSETS</b>		<b>265,977,971</b>	<b>17,701,381</b>	<b>64,324,450</b>

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



# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

	Eastern Europe Absolute	Eastern Europe ex. Russia	Emerging and Frontier Markets
<b>Net asset value per share</b>			
Class A	-	55.254	11.354
Class A d	-	-	-
Class A-dkk	-	-	113.59
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	121.29
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	13.003	-	-
Class A-sek	-	-	123.16
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	131.87	-	-
Class I	-	14.522	11.499
Class I-chf h	-	-	-
Class I-chf hp	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	13.539	-	-
Class I-sek h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	-	8.909	8.532
Class WA d	-	8.909	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	13.072	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	132.39	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI p	13.102	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	132.28	-	-
Class Y	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

	Eastern Europe Absolute	Eastern Europe ex. Russia	Emerging and Frontier Markets
<b>Number of shares outstanding</b>			
Class A	-	319,779.8159	168,629.1707
Class A d	-	-	-
Class A-dkk	-	-	5,131.8484
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	18,003.6990
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	3,430,902.2242	-	-
Class A-sek	-	-	24,941.1401
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	143,949.3912	-	-
Class I	-	1,000.0687	5,374,621.5314
Class I-chf h	-	-	-
Class I-chf hp	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	9,726,745.5168	-	-
Class I-sek h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	-	1,000.0000	1,000.0000
Class WA d	-	1,000.0000	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	262,043.3837	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	1,264,215.5692	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI p	5,100,738.4777	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	79,048.2337	-	-
Class Y	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

		Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
	Note	USD	EUR	SEK
<b>ASSETS</b>				
Investment portfolio at market value	(2)	228,336,738	48,547,387	428,780,540
Cash at bank	(2)	5,548,093	1,839,667	4,428,953
Amounts receivable on sale of investments		7,660	301,543	-
Amounts receivable on subscriptions		2,527	59,512	58,995
Interest and dividend receivable, net	(2)	3,969,339	949,189	178,485
Net unrealised profit on forward foreign exchange contracts	(2), (7)	1,424,788	4,288	-
Net unrealised profit on futures contracts	(2), (8)	716,702	-	-
Net unrealised profit on total return swaps	(2), (9)	-	-	-
Other assets		5,049	-	209,994
<b>TOTAL ASSETS</b>		<b>240,010,896</b>	<b>51,701,586</b>	<b>433,656,967</b>
<b>LIABILITIES</b>				
Bank overdraft	(2)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		136,302	66,004	441,346
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (9)	-	-	-
Management fees payable	(3)	365,698	89,105	2,169,154
Operating and Administrative fees payable	(3)	94,369	23,372	273,426
Taxes and expenses payable	(5)	7,143	3,768	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	561	3,363
<b>TOTAL LIABILITIES</b>		<b>603,512</b>	<b>182,810</b>	<b>2,887,289</b>
<b>TOTAL NET ASSETS</b>		<b>239,407,384</b>	<b>51,518,776</b>	<b>430,769,678</b>

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
<b>Net asset value per share</b>			
Class A	11.481	12.480	-
Class A d	-	10.271	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	11.778	11.076	-
Class I-chf h	-	-	-
Class I-chf hp	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	10.216	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	10.048	-
Class RI p	-	-	-
Class SA	-	-	163.09
Class SA d	-	-	-
Class SI	-	-	163.09
Class SI d	-	-	-
Class WA	9.677	12.528	163.81
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	9.881	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	163.93
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
<b>Number of shares outstanding</b>			
Class A	25,497.5021	1,342,329.8376	-
Class A d	-	606.3348	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	1,848,645.0000	2,203,768.5272	-
Class I-chf h	-	-	-
Class I-chf hp	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	17,638,391.0865	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	258,614.1821	-
Class RI p	-	-	-
Class SA	-	-	1,267,604.5633
Class SA d	-	-	-
Class SI	-	-	1,135,874.7064
Class SI d	-	-	-
Class WA	1,150.0000	618,920.0870	24,893.0450
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	994,108.2368	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	211,659.1430
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

		Europe	Europe High Dividend	Europe Small Cap
	Note	EUR	EUR	EUR
<b>ASSETS</b>				
Investment portfolio at market value	(2)	95,642,827	96,653,450	123,376,331
Cash at bank	(2)	1,332,847	442,411	1,273,253
Amounts receivable on sale of investments		-	477,642	291,951
Amounts receivable on subscriptions		837	20,832	77,333
Interest and dividend receivable, net	(2)	38,200	173,393	17,624
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on total return swaps	(2), (9)	-	-	-
Other assets		228,541	69,395	68,395
<b>TOTAL ASSETS</b>		<b>97,243,252</b>	<b>97,837,123</b>	<b>125,104,887</b>
<b>LIABILITIES</b>				
Bank overdraft	(2)	-	-	-
Amounts payable on purchase of investments		-	-	583,115
Amounts payable on redemptions		72,696	539,211	595,598
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (9)	-	-	-
Management fees payable	(3)	274,743	270,278	662,710
Operating and Administrative fees payable	(3)	38,283	36,448	105,271
Taxes and expenses payable	(5)	5,360	4,442	24,223
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	273	299
<b>TOTAL LIABILITIES</b>		<b>391,082</b>	<b>850,652</b>	<b>1,971,216</b>
<b>TOTAL NET ASSETS</b>		<b>96,852,170</b>	<b>96,986,471</b>	<b>123,133,671</b>

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

	Europe	Europe High Dividend	Europe Small Cap
<b>Net asset value per share</b>			
Class A	14.149	26.166	56.225
Class A d	-	-	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	14.762	13.888	20.365
Class I-chf h	-	-	-
Class I-chf hp	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	14.234	26.358	56.625
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

	Europe	Europe High Dividend	Europe Small Cap
<b>Number of shares outstanding</b>			
Class A	2,082,965.6258	766,961.0350	2,071,551.7151
Class A d	-	-	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	4,561,332.5913	5,526,012.8033	56,701.9693
Class I-chf h	-	-	-
Class I-chf hp	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	3,163.8772	6,466.6738	97,234.8292
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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



# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

		European Bond	European Corporate Sustainable Bond	Germany
	Note	EUR	EUR	EUR
<b>ASSETS</b>				
Investment portfolio at market value	(2)	26,645,774	721,832,517	9,266,762
Cash at bank	(2)	311,082	55,116,282	158,358
Amounts receivable on sale of investments		-	-	92,403
Amounts receivable on subscriptions		64,124	133,535	559
Interest and dividend receivable, net	(2)	357,976	5,138,546	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	1,260,172	-
Net unrealised profit on futures contracts	(2), (8)	19,830	-	-
Net unrealised profit on total return swaps	(2), (9)	-	-	-
Other assets		-	-	18,029
<b>TOTAL ASSETS</b>		<b>27,398,786</b>	<b>783,481,052</b>	<b>9,536,111</b>
<b>LIABILITIES</b>				
Bank overdraft	(2)	179,198	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		101,094	1,493,947	29,290
Net unrealised loss on forward foreign exchange contracts	(2), (7)	150,178	-	-
Net unrealised loss on futures contracts	(2), (8)	-	283,640	-
Net unrealised loss on total return swaps	(2), (9)	-	-	-
Management fees payable	(3)	53,640	827,060	44,229
Operating and Administrative fees payable	(3)	18,736	311,611	8,392
Taxes and expenses payable	(5)	3,380	105,454	1,181
Unrealised capital gain tax on investments		-	-	-
Other liabilities		41	15,691	213
<b>TOTAL LIABILITIES</b>		<b>506,267</b>	<b>3,037,403</b>	<b>83,305</b>
<b>TOTAL NET ASSETS</b>		<b>26,892,519</b>	<b>780,443,649</b>	<b>9,452,806</b>

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

	European Bond	European Corporate Sustainable Bond	Germany
<b>Net asset value per share</b>			
Class A	20.399	10.114	11.184
Class A d	11.571	9.765	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	113.74
Class A-nok d	-	-	-
Class A-nok h	114.41	100.48	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	109.71
Class A-sek d	-	-	-
Class A-sek h	-	101.03	-
Class A-sek hd	-	97.42	-
Class A-sek hp	-	-	-
Class I	-	10.268	-
Class I-chf h	-	-	-
Class I-chf hp	-	-	-
Class I-dkk hd	-	97.74	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	102.73	-
Class I p	-	-	-
Class I-sek h	-	99.83	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	20.491	9.774	7.800
Class WA d	-	9.775	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	97.71	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	97.29	-
Class WI-sek h	-	101.09	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

	European Bond	European Corporate Sustainable Bond	Germany
<b>Number of shares outstanding</b>			
Class A	610,229.4345	398,840.6701	734,058.3926
Class A d	89,853.7633	357,102.9602	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	256.1538
Class A-nok d	-	-	-
Class A-nok h	647,137.4955	437,060.2589	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	16,885.3352
Class A-sek d	-	-	-
Class A-sek h	-	2,593,143.4012	-
Class A-sek hd	-	33,018.1596	-
Class A-sek hp	-	-	-
Class I	-	48,546,846.7152	-
Class I-chf h	-	-	-
Class I-chf hp	-	-	-
Class I-dkk hd	-	1,543,972.3420	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	2,087,902.5888	-
Class I p	-	-	-
Class I-sek h	-	5,836,706.7641	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	290,803.2790	4,195,681.5613	135,806.4206
Class WA d	-	1,000.0000	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	1,988.0000	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	345,760.3013	-
Class WI-sek h	-	10,232,393.8374	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

		Global Corporate Bonds	Global Emerging Markets	Global Emerging Markets Small Cap
	Note	EUR	USD	USD
<b>ASSETS</b>				
Investment portfolio at market value	(2)	271,428,631	272,224,171	76,104,400
Cash at bank	(2)	6,032,737	4,102,154	1,478,664
Amounts receivable on sale of investments		-	451,909	262,413
Amounts receivable on subscriptions		654,188	40,541	6,020
Interest and dividend receivable, net	(2)	2,974,864	328,540	21,803
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	71,335	-	-
Net unrealised profit on total return swaps	(2), (9)	-	-	-
Other assets		-	38,072	8,358
<b>TOTAL ASSETS</b>		<b>281,161,755</b>	<b>277,185,387</b>	<b>77,881,658</b>
<b>LIABILITIES</b>				
Bank overdraft	(2)	-	-	-
Amounts payable on purchase of investments		-	-	61,472
Amounts payable on redemptions		219,105	286,666	30,781
Net unrealised loss on forward foreign exchange contracts	(2), (7)	1,034,720	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (9)	-	-	-
Management fees payable	(3)	459,834	1,169,764	270,599
Operating and Administrative fees payable	(3)	156,730	225,309	60,703
Taxes and expenses payable	(5)	22,104	23,776	6,541
Unrealised capital gain tax on investments		-	269,932	194,658
Other liabilities		2,756	-	-
<b>TOTAL LIABILITIES</b>		<b>1,895,249</b>	<b>1,975,447</b>	<b>624,754</b>
<b>TOTAL NET ASSETS</b>		<b>279,266,506</b>	<b>275,209,940</b>	<b>77,256,904</b>

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

	Global Corporate Bonds	Global Emerging Markets	Global Emerging Markets Small Cap
<b>Net asset value per share</b>			
Class A	38.076	74.563	32.697
Class A d	-	-	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	152.86	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	157.92	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	14.272	37.370	36.685
Class I-chf h	-	-	-
Class I-chf hp	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	9.688	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	9.884	75.236	8.767
Class WA d	-	-	-
Class WA-eur	-	9.138	28.842
Class WA-eur d	-	9.138	-
Class WA-eur h	-	-	-
Class WA-nok h	99.86	-	-
Class WA p	-	-	-
Class WA-sek	157.54	673.26	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	157.64	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

	Global Corporate Bonds	Global Emerging Markets	Global Emerging Markets Small Cap
<b>Number of shares outstanding</b>			
Class A	668,901.0160	2,067,461.3403	1,415,926.9360
Class A d	-	-	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	3,150,591.8144	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	2,052,722.0503	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	8,222,005.1945	2,751,342.6701	842,690.4639
Class I-chf h	-	-	-
Class I-chf hp	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	424,550.0414	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	2,018,014.7096	74,248.2614	1,150.0000
Class WA d	-	-	-
Class WA-eur	-	1,000.0000	1,102.5357
Class WA-eur d	-	1,000.0000	-
Class WA-eur h	-	-	-
Class WA-nok h	2,601,270.9454	-	-
Class WA p	-	-	-
Class WA-sek	-	113,293.1933	-
Class WA-sek h	615,859.1087	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	54,267.3693	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

		Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
	Note	EUR	EUR	EUR
<b>ASSETS</b>				
Investment portfolio at market value	(2)	11,458,274	14,874,123	97,142,682
Cash at bank	(2)	76,849	395,923	201,496
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		-	-	501,208
Interest and dividend receivable, net	(2)	17,548	40,078	238,121
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	57,275	347,215
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on total return swaps	(2), (9)	-	-	-
Other assets		2,547	203	873
<b>TOTAL ASSETS</b>		<b>11,555,218</b>	<b>15,367,602</b>	<b>98,431,595</b>
<b>LIABILITIES</b>				
Bank overdraft	(2)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		21,061	296,467	239,708
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (9)	-	-	-
Management fees payable	(3)	29,217	29,607	125,242
Operating and Administrative fees payable	(3)	3,911	8,538	37,268
Taxes and expenses payable	(5)	370	1,819	4,742
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	768	-
<b>TOTAL LIABILITIES</b>		<b>54,559</b>	<b>337,199</b>	<b>406,960</b>
<b>TOTAL NET ASSETS</b>		<b>11,500,659</b>	<b>15,030,403</b>	<b>98,024,635</b>

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

	Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
<b>Net asset value per share</b>			
Class A	10.378	10.700	9.745
Class A d	-	10.229	9.787
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok	117.91	-	-
Class A-nok d	117.63	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	116.47	-	-
Class A-sek d	115.53	-	-
Class A-sek h	-	103.02	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	10.694	10.451	9.921
Class I-chf h	-	-	-
Class I-chf hp	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	9.906	-
Class RA p	-	-	-
Class RI	-	-	9.844
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	-	9.723	9.788
Class WA d	-	9.723	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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



# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

	Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
<b>Number of shares outstanding</b>			
Class A	76,322.0635	1,251,547.4226	248,786.7429
Class A d	-	6,412.7105	100.0000
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok	10.0000	-	-
Class A-nok d	1,160.0000	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	10.0000	-	-
Class A-sek d	10.0000	-	-
Class A-sek h	-	1,000.0000	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	1,000,000.0000	10,000.0039	7,508,373.9429
Class I-chf h	-	-	-
Class I-chf hp	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	145,250.0000	-
Class RA p	-	-	-
Class RI	-	-	49,721.5270
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	-	1,000.0000	2,106,428.2189
Class WA d	-	1,000.0000	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

		Global StockPicking	India	Japan
	Note	EUR	USD	JPY
<b>ASSETS</b>				
Investment portfolio at market value	(2)	62,188,627	78,775,863	7,970,315,400
Cash at bank	(2)	2,074,155	2,301,673	154,165,980
Amounts receivable on sale of investments		-	426,016	47,022,311
Amounts receivable on subscriptions		90,730	704,148	3,636,682
Interest and dividend receivable, net	(2)	43,819	-	8,864,739
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on total return swaps	(2), (9)	-	-	-
Other assets		42,447	6,885	-
<b>TOTAL ASSETS</b>		<b>64,439,778</b>	<b>82,214,585</b>	<b>8,184,005,112</b>
<b>LIABILITIES</b>				
Bank overdraft	(2)	-	-	-
Amounts payable on purchase of investments		-	708,383	72,778,948
Amounts payable on redemptions		809,219	115,199	8,712,136
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (9)	-	-	-
Management fees payable	(3)	316,775	314,137	26,780,831
Operating and Administrative fees payable	(3)	44,945	64,684	8,528,996
Taxes and expenses payable	(5)	7,234	9,982	935,687
Unrealised capital gain tax on investments		-	1,347,132	-
Other liabilities		853	1,917	81,836
<b>TOTAL LIABILITIES</b>		<b>1,179,026</b>	<b>2,561,434</b>	<b>117,818,434</b>
<b>TOTAL NET ASSETS</b>		<b>63,260,752</b>	<b>79,653,151</b>	<b>8,066,186,678</b>

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

	Global StockPicking	India	Japan
<b>Net asset value per share</b>			
Class A	21.838	78.649	3,078.9
Class A d	-	-	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	17.459	-	3,125.2
Class I-chf h	-	-	-
Class I-chf hp	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	9.890	-	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	22.016	10.025	3,100.3
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	10.250	8.913
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

	Global StockPicking	India	Japan
<b>Number of shares outstanding</b>			
Class A	2,539,640.8770	1,012,467.2184	1,454,022.0038
Class A d	-	-	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	230,053.3486	-	257,339.9844
Class I-chf h	-	-	-
Class I-chf hp	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	292,463.0019	-	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	40,438.4859	1,150.0000	897,985.9726
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	1,000.0000	1,000.0000
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

		Multi Asset Inflation Strategy*	Nordic Corporate Bond	Russia
	Note	EUR	EUR	USD
<b>ASSETS</b>				
Investment portfolio at market value	(2)	9,220,137	61,692,153	8,765,540
Cash at bank	(2)	544,256	1,391,580	113,598
Amounts receivable on sale of investments		56,711	-	97,122
Amounts receivable on subscriptions		-	-	3,468
Interest and dividend receivable, net	(2)	18,302	633,466	73,085
Net unrealised profit on forward foreign exchange contracts	(2), (7)	24,728	-	-
Net unrealised profit on futures contracts	(2), (8)	48,620	-	-
Net unrealised profit on total return swaps	(2), (9)	-	-	-
Other assets		-	-	74
<b>TOTAL ASSETS</b>		<b>9,912,754</b>	<b>63,717,199</b>	<b>9,052,887</b>
<b>LIABILITIES</b>				
Bank overdraft	(2)	-	-	-
Amounts payable on purchase of investments		-	-	29,646
Amounts payable on redemptions		-	11,018	17,451
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	242,247	-
Net unrealised loss on futures contracts	(2), (8)	-	22,590	-
Net unrealised loss on total return swaps	(2), (9)	120,780	-	-
Management fees payable	(3)	6,952	74,797	47,926
Operating and Administrative fees payable	(3)	1,854	27,276	10,978
Taxes and expenses payable	(5)	244	2,591	1,065
Unrealised capital gain tax on investments		-	-	-
Other liabilities		4	882	-
<b>TOTAL LIABILITIES</b>		<b>129,834</b>	<b>381,401</b>	<b>107,066</b>
<b>TOTAL NET ASSETS</b>		<b>9,782,920</b>	<b>63,335,798</b>	<b>8,945,821</b>

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

	Multi Asset Inflation Strategy*	Nordic Corporate Bond	Russia
<b>Net asset value per share</b>			
Class A	-	10.346	20.476
Class A d	-	10.272	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	95.28	-
Class A-sek hp	-	-	-
Class I	9.783	10.579	17.391
Class I-chf h	-	-	-
Class I-chf hp	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	99.31	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	10.077	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	-	10.379	9.373
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	9.587
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

	Multi Asset Inflation Strategy*	Nordic Corporate Bond	Russia
<b>Number of shares outstanding</b>			
Class A	-	543,623.6370	409,246.6366
Class A d	-	100.0000	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	254,457.7310	-
Class A-sek hp	-	-	-
Class I	1,000,000.0000	4,176,363.8905	31,300.0000
Class I-chf h	-	-	-
Class I-chf hp	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	916,311.9938	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	69,604.5600	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	-	-	-
Class SA d	-	-	-
Class SI	-	-	-
Class SI d	-	-	-
Class WA	-	126,154.3387	1,150.0000
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	1,000.0000
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

		Sverige	Sverige Europa	Sverige Fokus
	Note	SEK	SEK	SEK
<b>ASSETS</b>				
Investment portfolio at market value	(2)	3,959,687,183	487,727,205	51,455,336
Cash at bank	(2)	49,073,135	20,709,973	668,373
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		5,579,594	81,650	11,734
Interest and dividend receivable, net	(2)	-	102,406	4,093
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on total return swaps	(2), (9)	-	-	-
Other assets		-	102,846	-
<b>TOTAL ASSETS</b>		<b>4,014,339,912</b>	<b>508,724,080</b>	<b>52,139,536</b>
<b>LIABILITIES</b>				
Bank overdraft	(2)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		984,250	291,227	144,379
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (9)	-	-	-
Management fees payable	(3)	11,752,299	2,669,342	395,866
Operating and Administrative fees payable	(3)	1,697,737	336,139	49,850
Taxes and expenses payable	(5)	22,323	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		118,012	10,064	753
<b>TOTAL LIABILITIES</b>		<b>14,574,621</b>	<b>3,306,772</b>	<b>590,848</b>
<b>TOTAL NET ASSETS</b>		<b>3,999,765,291</b>	<b>505,417,308</b>	<b>51,548,688</b>

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



# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

	Sverige	Sverige Europa	Sverige Fokus
<b>Net asset value per share</b>			
Class A	605.00	-	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-chf hp	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	3,740.93	209.71	197.74
Class SA d	2,853.53	-	-
Class SI	3,740.93	209.71	-
Class SI d	-	-	-
Class WA	3,755.94	-	-
Class WA d	2,862.61	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	3,757.62	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

	Sverige	Sverige Europa	Sverige Fokus
<b>Number of shares outstanding</b>			
Class A	273,344.7954	-	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-chf hp	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	765,832.0596	2,189,939.0351	260,687.0023
Class SA d	764.1950	-	-
Class SI	136,131.0113	220,089.4250	-
Class SI d	-	-	-
Class WA	28,368.4590	-	-
Class WA d	4,397.2445	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	90,187.8460	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

		Sverige Kort Räkta	Sverige Räkta	Sverige Real Räkta
	Note	SEK	SEK	SEK
<b>ASSETS</b>				
Investment portfolio at market value	(2)	13,805,138,107	5,934,871,152	1,004,171,353
Cash at bank	(2)	405,820,595	65,091,340	7,741,465
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		7,240,810	4,588,636	-
Interest and dividend receivable, net	(2)	8,172,348	44,493,240	2,101,357
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on total return swaps	(2), (9)	-	-	-
Other assets		-	-	-
<b>TOTAL ASSETS</b>		<b>14,226,371,860</b>	<b>6,049,044,368</b>	<b>1,014,014,175</b>
<b>LIABILITIES</b>				
Bank overdraft	(2)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		2,936,372	891,580	617,588
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	217,125	-
Net unrealised loss on total return swaps	(2), (9)	-	-	-
Management fees payable	(3)	5,397,670	5,576,559	1,060,212
Operating and Administrative fees payable	(3)	1,363,358	1,641,046	279,380
Taxes and expenses payable	(5)	-	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		97,595	49,262	10,650
<b>TOTAL LIABILITIES</b>		<b>9,794,995</b>	<b>8,375,572</b>	<b>1,967,830</b>
<b>TOTAL NET ASSETS</b>		<b>14,216,576,865</b>	<b>6,040,668,796</b>	<b>1,012,046,345</b>

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

Sverige Kort Räkta Sverige Räkta Sverige Real Räkta

### Net asset value per share

	Sverige Kort Räkta	Sverige Räkta	Sverige Real Räkta
Class A	-	-	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-chf hp	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	1,167.57	1,142.68	122.93
Class SA d	1,030.47	978.45	-
Class SI	1,167.57	1,142.68	122.93
Class SI d	1,030.47	-	-
Class WA	1,168.27	1,143.72	-
Class WA d	1,031.09	979.36	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	1,168.80	1,144.20	123.26
Class WI d	1,031.11	979.73	-
Class WI-eur	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

Sverige Kort Räkta Sverige Räkta Sverige Real Räkta

Number of shares outstanding	Sverige Kort Räkta	Sverige Räkta	Sverige Real Räkta
Class A	-	-	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-chf hp	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	3,061,651.5274	2,656,222.2862	41,313.7381
Class SA d	63,268.1167	8,534.4086	-
Class SI	7,869,651.3296	965,434.0707	4,152,604.3047
Class SI d	167,563.1724	-	-
Class WA	671,964.3632	1,141,383.7652	-
Class WA d	62,254.2442	335.9936	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	303,710.4559	454,024.0488	4,028,011.2232
Class WI d	11,145.2939	70,095.3684	-
Class WI-eur	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

		Sverige Småbolag*	Swedish Bond	US High Yield Bond
	Note	SEK	SEK	USD
<b>ASSETS</b>				
Investment portfolio at market value	(2)	68,784,550	1,490,252,750	24,409,426
Cash at bank	(2)	1,041,298	18,642,057	606,581
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		120,764	230,711	-
Interest and dividend receivable, net	(2)	-	11,794,358	426,503
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	162
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on total return swaps	(2), (9)	-	-	-
Other assets		-	-	1,322
<b>TOTAL ASSETS</b>		<b>69,946,612</b>	<b>1,520,919,876</b>	<b>25,443,994</b>
<b>LIABILITIES</b>				
Bank overdraft	(2)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		-	6,000	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (9)	-	-	-
Management fees payable	(3)	120,095	1,742,019	39,205
Operating and Administrative fees payable	(3)	24,569	936,931	9,809
Taxes and expenses payable	(5)	4,950	135,669	642
Unrealised capital gain tax on investments		-	-	-
Other liabilities		1,111	11,217	-
<b>TOTAL LIABILITIES</b>		<b>150,725</b>	<b>2,831,836</b>	<b>49,656</b>
<b>TOTAL NET ASSETS</b>		<b>69,795,887</b>	<b>1,518,088,040</b>	<b>25,394,338</b>

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

Sverige Småbolag\*      Swedish Bond      US High Yield Bond

### Net asset value per share

Class A	-	246.45	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	-	-	10.988
Class I-chf h	-	-	-
Class I-chf hp	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	86.29	-	-
Class SA d	-	-	-
Class SI	86.29	-	-
Class SI d	-	-	-
Class WA	86.39	-	9.715
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	9.392
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	138.30	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	138.11	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

Sverige Småbolag\*      Swedish Bond      US High Yield Bond

Number of shares outstanding			
Class A	-	26,411.0779	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	-	-	2,308,096.8471
Class I-chf h	-	-	-
Class I-chf hp	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	210,981.5210	-	-
Class SA d	-	-	-
Class SI	437,669.6775	-	-
Class SI d	-	-	-
Class WA	160,000.0000	-	1,150.0000
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	2,000.0000
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	3,983,398.7859	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	6,955,699.2296	-

\* Please refer to Note 1.

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



# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

		Global Index	SRI Global	Sverige Beta
	Note	SEK	SEK	SEK
<b>ASSETS</b>				
Investment portfolio at market value	(2)	14,908,514,921	3,614,477,731	525,029,855
Cash at bank	(2)	17,585,682	8,291,602	1,185,911
Amounts receivable on sale of investments		8,047,672	2,814,535	-
Amounts receivable on subscriptions		1,894,975	403,791	151,903
Interest and dividend receivable, net	(2)	16,243,208	4,013,554	19,150
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on total return swaps	(2), (9)	-	-	-
Other assets		1,465,405	347,026	-
<b>TOTAL ASSETS</b>		<b>14,953,751,863</b>	<b>3,630,348,239</b>	<b>526,386,819</b>
<b>LIABILITIES</b>				
Bank overdraft	(2)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		11,328,534	6,151,021	140,875
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (9)	-	-	-
Management fees payable	(3)	14,049,254	3,490,496	265,501
Operating and Administrative fees payable	(3)	5,374,654	1,221,286	115,318
Taxes and expenses payable	(5)	-	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		61	-	58
<b>TOTAL LIABILITIES</b>		<b>30,752,503</b>	<b>10,862,803</b>	<b>521,752</b>
<b>TOTAL NET ASSETS</b>		<b>14,922,999,360</b>	<b>3,619,485,436</b>	<b>525,865,067</b>

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

	Global Index	SRI Global	Sverige Beta
<b>Net asset value per share</b>			
Class A	-	-	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-chf hp	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	1,470.04	148.32	200.14
Class SA d	-	112.64	151.70
Class SI	1,470.04	148.32	200.14
Class SI d	-	112.64	-
Class WA	98.92	148.56	200.17
Class WA d	-	112.82	151.76
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	1,472.75	148.62	200.26
Class WI d	-	112.87	151.83
Class WI-eur	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

	Global Index	SRI Global	Sverige Beta
<b>Number of shares outstanding</b>			
Class A	-	-	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A dp	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok d	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek d	-	-	-
Class A-sek h	-	-	-
Class A-sek hd	-	-	-
Class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-chf hp	-	-	-
Class I-dkk hd	-	-	-
Class I-eur h	-	-	-
Class I-eur hd	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I-usd hp	-	-	-
Class RA	-	-	-
Class RA p	-	-	-
Class RI	-	-	-
Class RI p	-	-	-
Class SA	3,169,819.6764	2,320,457.9163	895,258.2742
Class SA d	-	765,860.8226	113,100.4906
Class SI	6,927,632.3413	12,879,191.3344	284,691.6958
Class SI d	-	514,431.9906	-
Class WA	970.0000	2,403,968.0062	551,957.5429
Class WA d	-	1,457,430.8384	402,763.6208
Class WA-eur	-	-	-
Class WA-eur d	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	53,801.6241	4,063,331.8186	164,097.2695
Class WI d	-	846,071.7187	448,470.3507
Class WI-eur	-	-	-
Class WI p	-	-	-
Class WI-sek dh	-	-	-
Class WI-sek h	-	-	-
Class WI-sek hp	-	-	-
Class Y	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Net Assets as at December 31, 2018 (continued)

	Note	Combined EUR
<b>ASSETS</b>		
Investment portfolio at market value	(2)	8,198,936,053
Cash at bank	(2)	179,814,957
Amounts receivable on sale of investments		3,791,554
Amounts receivable on subscriptions		4,448,717
Interest and dividend receivable, net	(2)	28,599,344
Net unrealised profit on forward foreign exchange contracts	(2), (7)	3,834,818
Net unrealised profit on futures contracts	(2), (8)	779,191
Net unrealised profit on total return swaps	(2), (9)	5,584,875
Other assets		1,186,126
<b>TOTAL ASSETS</b>		<b>8,426,975,635</b>
<b>LIABILITIES</b>		
Bank overdraft	(2)	238,432
Amounts payable on purchase of investments		1,998,314
Amounts payable on redemptions		8,551,558
Net unrealised loss on forward foreign exchange contracts	(2), (7)	1,427,145
Net unrealised loss on futures contracts	(2), (8)	329,529
Net unrealised loss on total return swaps	(2), (9)	120,780
Management fees payable	(3)	13,192,267
Operating and Administrative fees payable	(3)	3,326,607
Taxes and expenses payable	(5)	329,275
Unrealised capital gain tax on investments		1,778,304
Other liabilities		58,773
<b>TOTAL LIABILITIES</b>		<b>31,350,984</b>
<b>TOTAL NET ASSETS</b>		<b>8,395,624,651</b>

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

# DANSKE INVEST SICAV

## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2018

		Aktiv Förmögenhetsförvaltning	China	Danish Bond
	Note	SEK	USD	DKK
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>6,261,475,686</b>	<b>38,531,802</b>	<b>270,215,474</b>
<b>INCOME</b>				
Dividend income on long securities, net	(2)	139,649,913	789,558	-
Interest on bonds, net	(2)	56,826,094	-	3,521,404
Bank interest, net	(2)	-	9,069	-
Income on securities lending	(6)	1,271,013	24,301	-
Interest receivable on CFDs		-	-	-
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>197,747,020</b>	<b>822,928</b>	<b>3,521,404</b>
<b>EXPENSES</b>				
Dividend on short securities, net	(2)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Management fees	(3)	66,920,523	512,109	1,742,075
Performance fees	(4)	-	-	-
Subscription tax	(5)	-	13,903	116,464
Operating and Administrative fee	(3)	10,366,640	176,038	525,357
Bank charges and correspondent fees		70,692	-	75
Interest paid		601,044	156	48,227
Interest on swaps		-	-	-
Other expenses		-	-	-
<b>TOTAL EXPENSES</b>		<b>77,958,899</b>	<b>702,206</b>	<b>2,432,198</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>119,788,121</b>	<b>120,722</b>	<b>1,089,206</b>
Net realised profit / (loss) on sale of investments	(2)	1,017,319	2,247,099	2,111,106
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	62	-
Net realised profit / (loss) on futures contracts	(2)	2,556,525	-	-
Net realised profit / (loss) on foreign exchange	(2)	278,689	(11,554)	97
Net realised profit on swaps		-	-	-
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>123,640,654</b>	<b>2,356,329</b>	<b>3,200,409</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		(317,387,547)	(8,782,927)	(3,631,870)
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- futures contracts	(2)	(612,069)	-	-
- swaps	(2)	-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(194,358,962)</b>	<b>(6,426,598)</b>	<b>(431,461)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		227,347,745	7,303,084	7,403,414
Redemption of shares		(715,140,464)	(12,032,824)	(57,346,043)
Dividend distributed		(1,142,127)	-	(322,108)
Currency translation	(2)	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>5,578,181,878</b>	<b>27,375,464</b>	<b>219,519,276</b>

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

# DANSKE INVEST SICAV

## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2018 (continued)

		Danish Mortgage Bond	Denmark Focus	Eastern Europe
	Note	DKK	DKK	EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>2,942,240,774</b>	<b>554,541,321</b>	<b>4,759,737</b>
<b>INCOME</b>				
Dividend income on long securities, net	(2)	-	7,579,805	197,417
Interest on bonds, net	(2)	49,342,277	-	-
Bank interest, net	(2)	2	244	219
Income on securities lending	(6)	-	-	32
Interest receivable on CFDs		-	-	-
Other income		4,697	78,359	-
<b>TOTAL INCOME</b>		<b>49,346,976</b>	<b>7,658,408</b>	<b>197,668</b>
<b>EXPENSES</b>				
Dividend on short securities, net	(2)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Management fees	(3)	10,873,323	4,509,447	43,938
Performance fees	(4)	-	-	-
Subscription tax	(5)	607,439	89,920	707
Operating and Administrative fee	(3)	4,509,796	740,362	13,954
Bank charges and correspondent fees		-	-	448
Interest paid		156,219	124,481	175
Interest on swaps		-	-	-
Other expenses		-	-	-
<b>TOTAL EXPENSES</b>		<b>16,146,777</b>	<b>5,464,210</b>	<b>59,222</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>33,200,199</b>	<b>2,194,198</b>	<b>138,446</b>
Net realised profit / (loss) on sale of investments	(2)	12,239,567	22,479,221	(60,545)
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(20,945,067)	(34)	291
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(2,968,386)	7,525	(3,675)
Net realised profit on swaps		-	-	-
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>21,526,313</b>	<b>24,680,910</b>	<b>74,517</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		(15,903,768)	(80,580,802)	(537,173)
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(2)	13,473,021	-	-
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>19,095,566</b>	<b>(55,899,892)</b>	<b>(462,656)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		494,822,858	49,276,636	1,691,416
Redemption of shares		(442,073,515)	(176,901,488)	(1,983,462)
Dividend distributed		(7,905,198)	-	-
Currency translation	(2)	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>3,006,180,485</b>	<b>371,016,577</b>	<b>4,005,035</b>

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

# DANSKE INVEST SICAV

## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2018 (continued)

		Eastern Europe Absolute	Eastern Europe ex. Russia	Emerging and Frontier Markets
	Note	EUR	EUR	EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>303,844,673</b>	<b>25,790,351</b>	<b>87,512,452</b>
<b>INCOME</b>				
Dividend income on long securities, net	(2)	12,116,848	930,637	1,535,876
Interest on bonds, net	(2)	1,509	-	5,525
Bank interest, net	(2)	19,017	185	32,929
Income on securities lending	(6)	8,059	2,869	33,574
Interest receivable on CFDs		-	-	-
Other income		-	-	20,325
<b>TOTAL INCOME</b>		<b>12,145,433</b>	<b>933,691</b>	<b>1,628,229</b>
<b>EXPENSES</b>				
Dividend on short securities, net	(2)	-	-	-
Interest payable on CFDs	(2)	112,250	-	-
Management fees	(3)	1,681,527	370,829	1,158,012
Performance fees	(4)	-	-	-
Subscription tax	(5)	57,346	10,387	8,667
Operating and Administrative fee	(3)	1,134,624	70,330	271,349
Bank charges and correspondent fees		-	-	1,828
Interest paid		38,571	15,381	-
Interest on swaps		16,603	-	-
Other expenses		-	95,344	-
<b>TOTAL EXPENSES</b>		<b>3,040,921</b>	<b>562,271</b>	<b>1,439,856</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>9,104,512</b>	<b>371,420</b>	<b>188,373</b>
Net realised profit / (loss) on sale of investments	(2)	(8,571,358)	100,936	3,464,263
Net realised profit / (loss) on CFD	(2)	1,315,439	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(2,285,853)	467	2,651
Net realised profit / (loss) on futures contracts	(2)	-	-	(467,015)
Net realised profit / (loss) on foreign exchange	(2)	(364,236)	(22,889)	(2,963)
Net realised profit on swaps		6,626,353	-	-
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>5,824,857</b>	<b>449,934</b>	<b>3,185,309</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		(24,118,543)	(4,058,722)	(15,956,122)
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments		-	-	15,052
- forward foreign exchange contracts	(2)	1,350,043	-	-
- futures contracts	(2)	-	-	(152,519)
- swaps	(2)	11,082,010	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(5,861,633)</b>	<b>(3,608,788)</b>	<b>(12,908,280)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		37,912,805	7,949,044	1,111,324
Redemption of shares		(69,917,874)	(12,429,226)	(11,391,046)
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>265,977,971</b>	<b>17,701,381</b>	<b>64,324,450</b>

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

# DANSKE INVEST SICAV

## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2018 (continued)

		Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
	Note	USD	EUR	SEK
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>172,165,241</b>	<b>46,695,638</b>	<b>830,064,008</b>
<b>INCOME</b>				
Dividend income on long securities, net	(2)	-	-	24,341,737
Interest on bonds, net	(2)	11,418,122	2,175,241	-
Bank interest, net	(2)	165,806	590	4,748
Income on securities lending	(6)	17,532	8,776	350,546
Interest receivable on CFDs		-	-	-
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>11,601,460</b>	<b>2,184,607</b>	<b>24,697,031</b>
<b>EXPENSES</b>				
Dividend on short securities, net	(2)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Management fees	(3)	1,242,042	334,035	9,769,265
Performance fees	(4)	-	-	-
Subscription tax	(5)	25,532	15,616	-
Operating and Administrative fee	(3)	316,647	85,260	1,232,110
Bank charges and correspondent fees		5,118	-	-
Interest paid		2,233	9,558	43,203
Interest on swaps		-	-	-
Other expenses		-	-	-
<b>TOTAL EXPENSES</b>		<b>1,591,572</b>	<b>444,469</b>	<b>11,044,578</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>				
Net realised profit / (loss) on sale of investments	(2)	(350,173)	430,053	(20,449,510)
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(8,769,986)	14,976	(275,360)
Net realised profit / (loss) on futures contracts	(2)	(1,689,843)	-	-
Net realised profit / (loss) on foreign exchange	(2)	(1,662,947)	(931)	2,190,734
Net realised profit on swaps		-	-	-
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>(2,463,061)</b>	<b>2,184,236</b>	<b>(4,881,683)</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		(18,495,240)	(5,129,289)	(36,195,991)
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(2)	(438,618)	(4,712)	1,560
- futures contracts	(2)	678,728	-	-
- swaps	(2)	-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(20,718,191)</b>	<b>(2,949,765)</b>	<b>(41,076,114)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		117,828,167	27,793,696	143,188,025
Redemption of shares		(29,867,833)	(20,020,447)	(501,406,241)
Dividend distributed		-	(346)	-
Currency translation	(2)	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>239,407,384</b>	<b>51,518,776</b>	<b>430,769,678</b>

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



# DANSKE INVEST SICAV

## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2018 (continued)

		Europe	Europe Focus*	Europe High Dividend
	Note	EUR	EUR	EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>147,051,443</b>	<b>52,389,984</b>	<b>139,254,395</b>
<b>INCOME</b>				
Dividend income on long securities, net	(2)	3,572,598	1,289,954	5,203,895
Interest on bonds, net	(2)	-	-	-
Bank interest, net	(2)	1,088	376	539
Income on securities lending	(6)	56,598	19,314	141,947
Interest receivable on CFDs		-	-	-
Other income		17,966	-	5,831
<b>TOTAL INCOME</b>		<b>3,648,250</b>	<b>1,309,644</b>	<b>5,352,212</b>
<b>EXPENSES</b>				
Dividend on short securities, net	(2)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Management fees	(3)	1,067,624	449,531	1,255,258
Performance fees	(4)	-	-	-
Subscription tax	(5)	17,828	11,755	20,988
Operating and Administrative fee	(3)	146,725	65,889	169,475
Bank charges and correspondent fees		-	-	-
Interest paid		8,022	1,832	3,539
Interest on swaps		-	-	-
Other expenses		-	-	-
<b>TOTAL EXPENSES</b>		<b>1,240,199</b>	<b>529,007</b>	<b>1,449,260</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>2,408,051</b>	<b>780,637</b>	<b>3,902,952</b>
Net realised profit / (loss) on sale of investments	(2)	263,709	(1,712,524)	3,073,142
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(3,236)	(2,853)	4,582
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(33,196)	4,055	(22,068)
Net realised profit on swaps		-	-	-
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>2,635,328</b>	<b>(930,685)</b>	<b>6,958,608</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		(14,665,653)	1,159,984	(18,495,478)
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(12,030,325)</b>	<b>229,299</b>	<b>(11,536,870)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		57,673,164	1,353,991	2,898,386
Redemption of shares		(95,842,112)	(53,973,274)	(33,629,440)
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>96,852,170</b>	<b>-</b>	<b>96,986,471</b>

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2018 (continued)

		Europe Long- Short Dynamic*	Europe Long- Short Dynamic Plus*	Europe Small Cap
	Note	EUR	EUR	EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>452,758,330</b>	<b>53,017,171</b>	<b>203,796,469</b>
<b>INCOME</b>				
Dividend income on long securities, net	(2)	8,893,189	135,243	2,404,636
Interest on bonds, net	(2)	52	18	-
Bank interest, net	(2)	4,460	348	4,209
Income on securities lending	(6)	234,307	1,632	221,779
Interest receivable on CFDs		40,297	5	-
Other income		-	-	930
<b>TOTAL INCOME</b>		<b>9,172,305</b>	<b>137,246</b>	<b>2,631,554</b>
<b>EXPENSES</b>				
Dividend on short securities, net	(2)	3,714,583	-	-
Interest payable on CFDs	(2)	2,315,198	92,286	-
Management fees	(3)	3,458,813	78,825	3,134,109
Performance fees	(4)	1,987	-	-
Subscription tax	(5)	68,862	1,190	92,877
Operating and Administrative fee	(3)	995,670	21,538	496,860
Bank charges and correspondent fees		-	9,602	-
Interest paid		271,030	-	17,423
Interest on swaps		-	-	-
Other expenses		-	7,032	-
<b>TOTAL EXPENSES</b>		<b>10,826,143</b>	<b>210,473</b>	<b>3,741,269</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(1,653,838)</b>	<b>(73,227)</b>	<b>(1,109,715)</b>
Net realised profit / (loss) on sale of investments	(2)	4,458,075	2,943,093	15,164,696
Net realised profit / (loss) on CFD	(2)	11,264,687	(429,109)	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(2,128,124)	(24,630)	(202)
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(162,734)	54,585	(85,089)
Net realised profit on swaps		-	-	-
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>11,778,066</b>	<b>2,470,712</b>	<b>13,969,690</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		(21,968,672)	(2,020,568)	(48,591,699)
- CFD	(2)	(1,715,615)	(584,867)	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(2)	(17,248)	(28,176)	-
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(11,923,469)</b>	<b>(162,899)</b>	<b>(34,622,009)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		66,120,945	97,343	42,664,440
Redemption of shares		(506,955,806)	(52,951,615)	(88,705,229)
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>-</b>	<b>-</b>	<b>123,133,671</b>

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2018 (continued)

		European Bond	European Corporate Sustainable Bond	Germany
	Note	EUR	EUR	EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>34,412,422</b>	<b>580,897,543</b>	<b>19,907,213</b>
<b>INCOME</b>				
Dividend income on long securities, net	(2)	-	-	288,995
Interest on bonds, net	(2)	928,044	11,856,315	-
Bank interest, net	(2)	6	28,444	-
Income on securities lending	(6)	827	80,311	23,021
Interest receivable on CFDs		-	-	-
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>928,877</b>	<b>11,965,070</b>	<b>312,016</b>
<b>EXPENSES</b>				
Dividend on short securities, net	(2)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Management fees	(3)	240,455	2,965,265	246,566
Performance fees	(4)	-	-	-
Subscription tax	(5)	16,185	109,460	8,202
Operating and Administrative fee	(3)	83,564	1,146,968	45,894
Bank charges and correspondent fees		1,067	6,851	-
Interest paid		4,349	130,224	1,926
Interest on swaps		-	-	-
Other expenses		-	-	-
<b>TOTAL EXPENSES</b>		<b>345,620</b>	<b>4,358,768</b>	<b>302,588</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>583,257</b>	<b>7,606,302</b>	<b>9,428</b>
Net realised profit / (loss) on sale of investments	(2)	(150,780)	(1,856,668)	(332,139)
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(151,420)	(1,690,829)	-
Net realised profit / (loss) on futures contracts	(2)	374,442	(3,364,824)	-
Net realised profit / (loss) on foreign exchange	(2)	5,300	(245,603)	744
Net realised profit on swaps		-	-	-
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>660,799</b>	<b>448,378</b>	<b>(321,967)</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		(976,203)	(17,168,794)	(3,684,079)
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(2)	168,948	1,107,216	-
- futures contracts	(2)	39,017	(789,890)	-
- swaps	(2)	-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(107,439)</b>	<b>(16,403,090)</b>	<b>(4,006,046)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		3,496,043	334,061,220	6,104,890
Redemption of shares		(10,896,208)	(117,975,524)	(12,553,251)
Dividend distributed		(12,299)	(136,500)	-
Currency translation	(2)	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>26,892,519</b>	<b>780,443,649</b>	<b>9,452,806</b>

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

# DANSKE INVEST SICAV

## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2018 (continued)

		Global Corporate Bonds	Global Emerging Markets	Global Emerging Markets Small Cap
	Note	EUR	USD	USD
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>166,815,361</b>	<b>537,788,548</b>	<b>106,830,052</b>
<b>INCOME</b>				
Dividend income on long securities, net	(2)	-	8,676,666	2,151,498
Interest on bonds, net	(2)	4,928,097	-	-
Bank interest, net	(2)	1,253	96,231	24,398
Income on securities lending	(6)	32,276	55,678	36,355
Interest receivable on CFDs		-	-	-
Other income		-	-	15,720
<b>TOTAL INCOME</b>		<b>4,961,626</b>	<b>8,828,575</b>	<b>2,227,971</b>
<b>EXPENSES</b>				
Dividend on short securities, net	(2)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Management fees	(3)	1,389,676	6,119,175	1,307,002
Performance fees	(4)	-	-	-
Subscription tax	(5)	97,563	136,269	30,981
Operating and Administrative fee	(3)	468,725	1,181,477	291,683
Bank charges and correspondent fees		6,774	-	748
Interest paid		34,137	-	-
Interest on swaps		-	-	-
Other expenses		-	-	-
<b>TOTAL EXPENSES</b>		<b>1,996,875</b>	<b>7,436,921</b>	<b>1,630,414</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>2,964,751</b>	<b>1,391,654</b>	<b>597,557</b>
Net realised profit / (loss) on sale of investments	(2)	(1,799,716)	17,194,944	574,481
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(3,382,204)	(3,626)	-
Net realised profit / (loss) on futures contracts	(2)	1,185,832	-	-
Net realised profit / (loss) on foreign exchange	(2)	(881,676)	(682,751)	(196,064)
Net realised profit on swaps		-	-	-
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>(1,913,013)</b>	<b>17,900,221</b>	<b>975,974</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		(6,477,962)	(86,201,146)	(16,752,149)
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments		-	332,090	84,233
- forward foreign exchange contracts	(2)	669,490	-	-
- futures contracts	(2)	107,783	-	-
- swaps	(2)	-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(7,613,702)</b>	<b>(67,968,835)</b>	<b>(15,691,942)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		256,508,399	135,465,557	3,621,303
Redemption of shares		(136,443,552)	(330,075,330)	(17,502,509)
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>279,266,506</b>	<b>275,209,940</b>	<b>77,256,904</b>

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

# DANSKE INVEST SICAV

## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2018 (continued)

		Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
	Note	EUR	EUR	EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>12,743,275</b>	<b>23,352,666</b>	<b>111,121,137</b>
<b>INCOME</b>				
Dividend income on long securities, net	(2)	424,800	-	-
Interest on bonds, net	(2)	-	135,418	1,059,971
Bank interest, net	(2)	378	500	2,891
Income on securities lending	(6)	6,151	1,501	21,076
Interest receivable on CFDs		-	-	-
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>431,329</b>	<b>137,419</b>	<b>1,083,938</b>
<b>EXPENSES</b>				
Dividend on short securities, net	(2)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Management fees	(3)	119,845	131,317	625,695
Performance fees	(4)	-	-	-
Subscription tax	(5)	1,688	8,313	21,060
Operating and Administrative fee	(3)	16,070	37,625	172,677
Bank charges and correspondent fees		-	-	-
Interest paid		372	366	5,351
Interest on swaps		-	-	-
Other expenses		-	-	-
<b>TOTAL EXPENSES</b>		<b>137,975</b>	<b>177,621</b>	<b>824,783</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>293,354</b>	<b>(40,202)</b>	<b>259,155</b>
Net realised profit / (loss) on sale of investments	(2)	24,712	(505,384)	(3,646,762)
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(426)	(649,971)	(7,034,368)
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	688	302,656	2,713,932
Net realised profit on swaps		-	-	-
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>318,328</b>	<b>(892,901)</b>	<b>(7,708,043)</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		(796,698)	201,129	5,621,713
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(2)	-	(23,638)	(305,878)
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(478,370)</b>	<b>(715,410)</b>	<b>(2,392,208)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		310,093	734,587	54,468,042
Redemption of shares		(1,074,339)	(8,340,735)	(65,172,336)
Dividend distributed		-	(705)	-
Currency translation	(2)	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>11,500,659</b>	<b>15,030,403</b>	<b>98,024,635</b>

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

# DANSKE INVEST SICAV

## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2018 (continued)

		Global StockPicking	India	Japan
	Note	EUR	USD	JPY
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>161,447,674</b>	<b>88,130,838</b>	<b>11,143,195,578</b>
<b>INCOME</b>				
Dividend income on long securities, net	(2)	2,452,767	942,164	196,418,824
Interest on bonds, net	(2)	-	-	-
Bank interest, net	(2)	3,046	27,622	-
Income on securities lending	(6)	29,071	-	3,100,090
Interest receivable on CFDs		-	-	-
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>2,484,884</b>	<b>969,786</b>	<b>199,518,914</b>
<b>EXPENSES</b>				
Dividend on short securities, net	(2)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Management fees	(3)	1,908,750	1,406,022	121,131,505
Performance fees	(4)	-	-	-
Subscription tax	(5)	53,908	40,181	4,279,911
Operating and Administrative fee	(3)	271,063	289,515	38,283,069
Bank charges and correspondent fees		-	-	-
Interest paid		6,276	-	763,451
Interest on swaps		-	-	-
Other expenses		-	-	-
<b>TOTAL EXPENSES</b>		<b>2,239,997</b>	<b>1,735,718</b>	<b>164,457,936</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>244,887</b>	<b>(765,932)</b>	<b>35,060,978</b>
Net realised profit / (loss) on sale of investments	(2)	31,308,715	2,526,078	474,194,758
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	7,751	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	256,304	(89,105)	(953,444)
Net realised profit on swaps		-	-	-
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>31,817,657</b>	<b>1,671,041</b>	<b>508,302,292</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		(31,530,294)	(6,717,223)	(2,324,984,659)
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>287,363</b>	<b>(5,046,182)</b>	<b>(1,816,682,367)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		4,240,930	22,246,019	1,614,318,249
Redemption of shares		(102,715,215)	(25,677,524)	(2,874,644,782)
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>63,260,752</b>	<b>79,653,151</b>	<b>8,066,186,678</b>

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

# DANSKE INVEST SICAV

## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2018 (continued)

		Nordic*	Multi Asset Inflation Strategy*	Nordic Corporate Bond
	Note	EUR	EUR	EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>24,164,568</b>	-	<b>62,761,909</b>
<b>INCOME</b>				
Dividend income on long securities, net	(2)	707,514	5,311	-
Interest on bonds, net	(2)	-	13,354	1,826,279
Bank interest, net	(2)	112	29	1,139
Income on securities lending	(6)	10,396	-	3,767
Interest receivable on CFDs		-	-	-
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>718,022</b>	<b>18,694</b>	<b>1,831,185</b>
<b>EXPENSES</b>				
Dividend on short securities, net	(2)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Management fees	(3)	254,248	6,952	346,904
Performance fees	(4)	-	-	-
Subscription tax	(5)	7,739	244	14,275
Operating and Administrative fee	(3)	42,375	1,854	123,352
Bank charges and correspondent fees		-	545	474
Interest paid		3,022	557	15,492
Interest on swaps		-	-	-
Other expenses		-	-	-
<b>TOTAL EXPENSES</b>		<b>307,384</b>	<b>10,152</b>	<b>500,497</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>410,638</b>	<b>8,542</b>	<b>1,330,688</b>
Net realised profit / (loss) on sale of investments	(2)	1,495,102	(20,497)	(841,982)
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	303	(14,140)	(440,865)
Net realised profit / (loss) on futures contracts	(2)	-	101,645	(203,889)
Net realised profit / (loss) on foreign exchange	(2)	(9,968)	(4,386)	184,743
Net realised profit on swaps		-	-	-
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>1,896,075</b>	<b>71,164</b>	<b>28,695</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		(1,916,173)	(240,812)	(1,577,943)
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(2)	-	24,728	(626,952)
- futures contracts	(2)	-	48,620	(42,540)
- swaps	(2)	-	(120,780)	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(20,098)</b>	<b>(217,080)</b>	<b>(2,218,740)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		1,165,906	10,000,000	33,083,978
Redemption of shares		(25,310,376)	-	(29,871,265)
Dividend distributed		-	-	(420,084)
Currency translation	(2)	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>-</b>	<b>9,782,920</b>	<b>63,335,798</b>

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2018 (continued)

		Russia	Sverige	Sverige Europa
	Note	USD	SEK	SEK
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>12,677,050</b>	<b>4,413,190,650</b>	<b>1,064,424,796</b>
<b>INCOME</b>				
Dividend income on long securities, net	(2)	657,597	163,012,855	36,849,734
Interest on bonds, net	(2)	-	-	-
Bank interest, net	(2)	1,372	892	11,738
Income on securities lending	(6)	1,948	1,884,206	380,587
Interest receivable on CFDs		-	-	-
Other income		-	24,292	1,135,030
<b>TOTAL INCOME</b>		<b>660,917</b>	<b>164,922,245</b>	<b>38,377,089</b>
<b>EXPENSES</b>				
Dividend on short securities, net	(2)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Management fees	(3)	214,936	48,578,147	13,402,369
Performance fees	(4)	-	-	-
Subscription tax	(5)	5,087	-	-
Operating and Administrative fee	(3)	49,503	7,309,787	1,687,706
Bank charges and correspondent fees		-	-	-
Interest paid		181	953,098	110,172
Interest on swaps		-	-	-
Other expenses		-	-	246,836
<b>TOTAL EXPENSES</b>		<b>269,707</b>	<b>56,841,032</b>	<b>15,447,083</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>391,210</b>	<b>108,081,213</b>	<b>22,930,006</b>
Net realised profit / (loss) on sale of investments	(2)	605,027	29,722,481	(38,345,901)
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	(10)	(51,728)
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(13,373)	457,598	1,058,338
Net realised profit on swaps		-	-	-
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>982,864</b>	<b>138,261,282</b>	<b>(14,409,285)</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		(1,743,671)	(440,397,051)	(41,891,766)
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(760,807)</b>	<b>(302,135,769)</b>	<b>(56,301,051)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		4,866,632	1,079,487,333	24,007,848
Redemption of shares		(7,837,054)	(1,189,032,471)	(526,714,285)
Dividend distributed		-	(1,744,452)	-
Currency translation	(2)	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>8,945,821</b>	<b>3,999,765,291</b>	<b>505,417,308</b>

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



# DANSKE INVEST SICAV

## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2018 (continued)

		Sverige Fokus	Sverige Kort Ränta	Sverige Ränta
	Note	SEK	SEK	SEK
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>1,065,676,227</b>	<b>11,937,980,228</b>	<b>7,181,360,066</b>
<b>INCOME</b>				
Dividend income on long securities, net	(2)	37,060,501	-	-
Interest on bonds, net	(2)	-	62,564,195	132,967,687
Bank interest, net	(2)	-	-	70
Income on securities lending	(6)	404,929	-	-
Interest receivable on CFDs		-	-	-
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>37,465,430</b>	<b>62,564,195</b>	<b>132,967,757</b>
<b>EXPENSES</b>				
Dividend on short securities, net	(2)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Management fees	(3)	9,128,145	19,267,216	23,824,922
Performance fees	(4)	-	-	-
Subscription tax	(5)	-	-	-
Operating and Administrative fee	(3)	1,149,895	4,851,071	6,900,640
Bank charges and correspondent fees		-	-	155,935
Interest paid		107,444	2,572,808	646,214
Interest on swaps		-	-	-
Other expenses		-	-	-
<b>TOTAL EXPENSES</b>		<b>10,385,484</b>	<b>26,691,095</b>	<b>31,527,711</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>27,079,946</b>	<b>35,873,100</b>	<b>101,440,046</b>
Net realised profit / (loss) on sale of investments	(2)	(69,984,922)	(20,886,986)	(50,609,475)
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	(1,014,535)
Net realised profit / (loss) on foreign exchange	(2)	75,850	28	(1)
Net realised profit on swaps		-	-	-
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>(42,829,126)</b>	<b>14,986,142</b>	<b>49,816,035</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		(8,973,593)	(71,296,919)	(12,154,542)
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- futures contracts	(2)	-	-	(1,584,375)
- swaps	(2)	-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(51,802,719)</b>	<b>(56,310,777)</b>	<b>36,077,118</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		178,410,625	8,750,412,778	2,305,858,782
Redemption of shares		(1,140,735,445)	(6,411,746,724)	(3,481,158,389)
Dividend distributed		-	(3,758,640)	(1,468,781)
Currency translation	(2)	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>51,548,688</b>	<b>14,216,576,865</b>	<b>6,040,668,796</b>

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

# DANSKE INVEST SICAV

## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2018 (continued)

		Sverige Real Ränta	Sweden*	Sverige Småbolag*
	Note	SEK	SEK	SEK
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>1,171,152,598</b>	<b>198,043,604</b>	-
<b>INCOME</b>				
Dividend income on long securities, net	(2)	-	6,042,968	142,330
Interest on bonds, net	(2)	18,294,462	-	-
Bank interest, net	(2)	-	-	-
Income on securities lending	(6)	-	41,982	-
Interest receivable on CFDs		-	-	-
Other income		-	27,680	-
<b>TOTAL INCOME</b>		<b>18,294,462</b>	<b>6,112,630</b>	<b>142,330</b>
<b>EXPENSES</b>				
Dividend on short securities, net	(2)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Management fees	(3)	4,754,790	2,126,960	143,212
Performance fees	(4)	-	-	-
Subscription tax	(5)	-	68,815	8,235
Operating and Administrative fee	(3)	1,234,011	322,248	29,647
Bank charges and correspondent fees		-	-	-
Interest paid		178,126	34,779	3,088
Interest on swaps		-	-	-
Other expenses		-	-	-
<b>TOTAL EXPENSES</b>		<b>6,166,927</b>	<b>2,552,802</b>	<b>184,182</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>12,127,535</b>	<b>3,559,828</b>	<b>(41,852)</b>
Net realised profit / (loss) on sale of investments	(2)	36,094	6,223,251	(1,267,049)
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(9)	2,700	3
Net realised profit on swaps		-	-	-
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>12,163,620</b>	<b>9,785,779</b>	<b>(1,308,898)</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		751,694	3,473,365	(3,546,270)
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>12,915,314</b>	<b>13,259,144</b>	<b>(4,855,168)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		113,644,533	11,338,101	76,516,549
Redemption of shares		(285,666,100)	(222,640,849)	(1,865,494)
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>1,012,046,345</b>	-	<b>69,795,887</b>

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2018 (continued)

		Swedish Bond	Trans-Balkan*	US High Yield Bond
	Note	SEK	EUR	USD
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>1,757,401,473</b>	<b>5,684,188</b>	<b>26,007,801</b>
<b>INCOME</b>				
Dividend income on long securities, net	(2)	-	257,641	-
Interest on bonds, net	(2)	33,038,515	-	1,579,547
Bank interest, net	(2)	-	34	10,326
Income on securities lending	(6)	728	-	457
Interest receivable on CFDs		-	-	-
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>33,039,243</b>	<b>257,675</b>	<b>1,590,330</b>
<b>EXPENSES</b>				
Dividend on short securities, net	(2)	-	1,487	-
Interest payable on CFDs	(2)	-	-	-
Management fees	(3)	7,768,793	107,679	156,405
Performance fees	(4)	-	-	-
Subscription tax	(5)	590,928	1,862	2,599
Operating and Administrative fee	(3)	3,663,508	19,257	39,132
Bank charges and correspondent fees		-	-	-
Interest paid		167,293	820	238
Interest on swaps		-	-	-
Other expenses		-	-	301
<b>TOTAL EXPENSES</b>		<b>12,190,522</b>	<b>131,105</b>	<b>198,675</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>20,848,721</b>	<b>126,570</b>	<b>1,391,655</b>
Net realised profit / (loss) on sale of investments	(2)	(36,072,032)	(520,018)	109,839
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	(508)	(1,260)
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	1,115	(21,051)	(2,314)
Net realised profit on swaps		-	-	-
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>(15,222,196)</b>	<b>(415,007)</b>	<b>1,497,920</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		16,101,569	(299,252)	(2,398,531)
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(2)	-	-	(297)
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>879,373</b>	<b>(714,259)</b>	<b>(900,908)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		152,980,825	397,030	287,445
Redemption of shares		(393,173,631)	(5,366,959)	-
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>1,518,088,040</b>	<b>-</b>	<b>25,394,338</b>

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2018 (continued)

		Global Index	SRI Global	Sverige Beta
	Note	SEK	SEK	SEK
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>12,668,507,487</b>	<b>3,531,428,192</b>	<b>613,398,437</b>
<b>INCOME</b>				
Dividend income on long securities, net	(2)	309,716,793	77,485,562	22,595,581
Interest on bonds, net	(2)	9,415	-	-
Bank interest, net	(2)	78,139	34,565	-
Income on securities lending	(6)	3,607,292	853,733	395,969
Interest receivable on CFDs		-	-	-
Other income		984,061	596,247	-
<b>TOTAL INCOME</b>		<b>314,395,700</b>	<b>78,970,107</b>	<b>22,991,550</b>
<b>EXPENSES</b>				
Dividend on short securities, net	(2)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Management fees	(3)	54,070,465	13,685,356	1,286,631
Performance fees	(4)	-	-	-
Subscription tax	(5)	-	-	-
Operating and Administrative fee	(3)	20,681,315	4,754,616	563,441
Bank charges and correspondent fees		1,965	-	-
Interest paid		249,398	55,095	15,644
Interest on swaps		-	-	-
Other expenses		-	-	-
<b>TOTAL EXPENSES</b>		<b>75,003,143</b>	<b>18,495,067</b>	<b>1,865,716</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>239,392,557</b>	<b>60,475,040</b>	<b>21,125,834</b>
Net realised profit / (loss) on sale of investments	(2)	125,090,816	(20,503)	5,678,224
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	19,021	(537,900)	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	2,317,459	248,043	56,801
Net realised profit on swaps		-	-	-
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>366,819,853</b>	<b>60,164,680</b>	<b>26,860,859</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		(644,696,250)	(129,175,452)	(32,448,166)
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(277,876,397)</b>	<b>(69,010,772)</b>	<b>(5,587,307)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		5,915,843,134	808,977,669	321,895,005
Redemption of shares		(3,383,474,864)	(631,084,340)	(395,984,180)
Dividend distributed		-	(20,825,313)	(7,856,888)
Currency translation	(2)	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>14,922,999,360</b>	<b>3,619,485,436</b>	<b>525,865,067</b>

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

# DANSKE INVEST SICAV

## Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2018 (continued)

Combined

	Note	EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>9,481,792,060</b>
<b>INCOME</b>		
Dividend income on long securities, net	(2)	134,405,522
Interest on bonds, net	(2)	71,064,194
Bank interest, net	(2)	407,379
Income on securities lending	(6)	1,979,529
Interest receivable on CFDs		40,302
Other income		340,428
<b>TOTAL INCOME</b>		<b>208,237,354</b>
<b>EXPENSES</b>		
Dividend on short securities, net	(2)	3,716,070
Interest payable on CFDs	(2)	2,519,734
Management fees	(3)	61,070,411
Performance fees	(4)	1,987
Subscription tax	(5)	1,077,670
Operating and Administrative fee	(3)	15,357,996
Bank charges and correspondent fees		55,074
Interest paid		1,181,833
Interest on swaps		16,603
Other expenses		126,767
<b>TOTAL EXPENSES</b>		<b>85,124,145</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>123,113,209</b>
Net realised profit / (loss) on sale of investments	(2)	64,615,847
Net realised profit / (loss) on CFD	(2)	12,151,017
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(28,340,856)
Net realised profit / (loss) on futures contracts	(2)	(3,700,991)
Net realised profit / (loss) on foreign exchange	(2)	(412,637)
Net realised profit on swaps		6,626,353
<b>NET REALISED PROFIT/ (LOSS)</b>		<b>174,051,942</b>
Change in net unrealised appreciation / (depreciation) on:		
- investments		(536,435,564)
- CFD	(2)	(2,300,482)
- unrealised capital gain tax on investments		379,162
- forward foreign exchange contracts	(2)	3,734,588
- futures contracts	(2)	(410,626)
- swaps	(2)	10,961,230
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(350,019,750)</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Issue of shares		3,259,319,433
Redemption of shares		(3,831,496,717)
Dividend distributed		(5,268,659)
Currency translation	(2)	(158,701,716)
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>8,395,624,651</b>

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018

	Aktiv Förmögenhetsförvaltning	China	Danish Bond	Danish Mortgage Bond
<b>Class A</b>				
Number of shares outstanding at the beginning of the year/period	-	346,414.9397	473,949.7360	394,790.3805
Number of shares issued	-	86,398.0743	3,702.3527	16,245.6666
Number of shares redeemed	-	(116,025.5750)	(102,244.9255)	(92,087.7763)
Number of shares outstanding at the end of the year/period	-	316,787.4390	375,407.1632	318,948.2708
<b>Class A d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	272,045.1148	3,888,177.5587
Number of shares issued	-	-	287.7373	7,427.7006
Number of shares redeemed	-	-	(36,614.8736)	(47,844.7619)
Number of shares outstanding at the end of the year/period	-	-	235,717.9785	3,847,760.4974
<b>Class A-dkk</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A dp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	115,588.8983
Number of shares issued	-	-	-	35,110.2760
Number of shares redeemed	-	-	-	(64,712.9312)
Number of shares outstanding at the end of the year/period	-	-	-	85,986.2431
<b>Class A-nok</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	10,483.1835
Number of shares issued	-	-	-	561.6931
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	11,044.8766
<b>Class A-nok hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Aktiv Förmögenhetsförvaltning	China	Danish Bond	Danish Mortgage Bond
<b>Class A p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	2,618,836.8773
Number of shares issued	-	-	-	65,816.9474
Number of shares redeemed	-	-	-	(152,885.9569)
Number of shares outstanding at the end of the year/period	-	-	-	2,531,767.8678
<b>Class A-sek hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	15,308,306.0000
Number of shares issued	-	-	-	2,664,693.0000
Number of shares redeemed	-	-	-	(2,512,048.0000)
Number of shares outstanding at the end of the year/period	-	-	-	15,460,951.0000
<b>Class I-CHF h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	10,000.0000
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	10,000.0000
<b>Class I-CHF hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Aktiv Förmögenhetsförvaltning	China	Danish Bond	Danish Mortgage Bond
<b>Class I-dkk hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	1,676,601.1970
Number of shares issued	-	-	-	230,990.0000
Number of shares redeemed	-	-	-	(742,521.0000)
Number of shares outstanding at the end of the year/period	-	-	-	1,165,070.1970
<b>Class I-eur hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	1,518,482.8907
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	1,518,482.8907
<b>Class I-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-usd hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RA</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RA p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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



# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Aktiv Förmögenhetsförvaltning	China	Danish Bond	Danish Mortgage Bond
<b>Class RI</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RI p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SA</b>				
Number of shares outstanding at the beginning of the year/period	1,058,626.4029	-	-	-
Number of shares issued	16,468.8402	-	-	-
Number of shares redeemed	(109,146.9550)	-	-	-
Number of shares outstanding at the end of the year/period	965,948.2881	-	-	-
<b>Class SA d</b>				
Number of shares outstanding at the beginning of the year/period	3,741.9058	-	-	-
Number of shares issued	203.3825	-	-	-
Number of shares redeemed	(680.5573)	-	-	-
Number of shares outstanding at the end of the year/period	3,264.7310	-	-	-
<b>Class SI</b>				
Number of shares outstanding at the beginning of the year/period	937,778.6409	-	-	-
Number of shares issued	50,797.1069	-	-	-
Number of shares redeemed	(98,235.4462)	-	-	-
Number of shares outstanding at the end of the year/period	890,340.3016	-	-	-
<b>Class SI d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA</b>				
Number of shares outstanding at the beginning of the year/period	2,283.4845	-	102,673.4282	253,614.2652
Number of shares issued	-	-	14,212.9434	36,181.2612
Number of shares redeemed	-	-	(27,138.0622)	(70,613.1634)
Number of shares outstanding at the end of the year/period	2,283.4845	-	89,748.3094	219,182.3630
<b>Class WA d</b>				
Number of shares outstanding at the beginning of the year/period	366.5610	-	-	-
Number of shares issued	6,349.6131	-	-	-
Number of shares redeemed	(6,058.7791)	-	-	-
Number of shares outstanding at the end of the year/period	657.3950	-	-	-
<b>Class WA-eur</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Aktiv Förmögenhetsförvaltning	China	Danish Bond	Danish Mortgage Bond
<b>Class WA-eur d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	2,000.0000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	2,000.0000
<b>Class WA-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI</b>				
Number of shares outstanding at the beginning of the year/period	24,043.6066	-	-	-
Number of shares issued	152.9619	-	-	-
Number of shares redeemed	(16,288.5070)	-	-	-
Number of shares outstanding at the end of the year/period	7,908.0615	-	-	-
<b>Class WI d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Aktiv Förmögenhetsförvaltning	China	Danish Bond	Danish Mortgage Bond
<b>Class WI-eur</b>				
Number of shares outstanding at the beginning of the year/period	-	115,000.0000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	(30,000.0000)	-	-
Number of shares outstanding at the end of the year/period	-	85,000.0000	-	-
<b>Class WI p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek dh</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	12,689.4953
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(12,689.4953)
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class Y</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Denmark Focus	Eastern Europe	Eastern Europe Absolute	Eastern Europe ex. Russia
<b>Class A</b>				
Number of shares outstanding at the beginning of the year/period	136,422.1950	60,301.9782	-	399,560.6126
Number of shares issued	16,329.6037	73,609.3278	-	139,197.2152
Number of shares redeemed	(63,655.8130)	(95,891.0511)	-	(218,978.0119)
Number of shares outstanding at the end of the year/period	89,095.9857	38,020.2549	-	319,779.8159
<b>Class A d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-dkk</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A dp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Denmark Focus	Eastern Europe	Eastern Europe Absolute	Eastern Europe ex. Russia
<b>Class A p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	3,799,527.4735	-
Number of shares issued	-	-	22,290.8019	-
Number of shares redeemed	-	-	(390,916.0512)	-
Number of shares outstanding at the end of the year/period	-	-	3,430,902.2242	-
<b>Class A-sek</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	958,969.1964	-
Number of shares issued	-	-	30,314.0738	-
Number of shares redeemed	-	-	(845,333.8790)	-
Number of shares outstanding at the end of the year/period	-	-	143,949.3912	-
<b>Class I</b>				
Number of shares outstanding at the beginning of the year/period	187,398.8454	333,820.4494	-	1,895.1299
Number of shares issued	10,610.4755	-	-	2,558.7178
Number of shares redeemed	(42,960.8338)	-	-	(3,453.7790)
Number of shares outstanding at the end of the year/period	155,048.4871	333,820.4494	-	1,000.0687
<b>Class I-CHF h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-CHF hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Denmark Focus	Eastern Europe	Eastern Europe Absolute	Eastern Europe ex. Russia
<b>Class I-dkk hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-eur hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	10,880,020.8049	-
Number of shares issued	-	-	822,173.5122	-
Number of shares redeemed	-	-	(1,975,448.8003)	-
Number of shares outstanding at the end of the year/period	-	-	9,726,745.5168	-
<b>Class I-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-usd hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RA</b>				
Number of shares outstanding at the beginning of the year/period	1,400.0000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	1,400.0000	-	-	-
<b>Class RA p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Denmark Focus	Eastern Europe	Eastern Europe Absolute	Eastern Europe ex. Russia
<b>Class RI</b>				
Number of shares outstanding at the beginning of the year/period	84,616.4211	-	-	-
Number of shares issued	39,241.1661	-	-	-
Number of shares redeemed	(8,685.2062)	-	-	-
Number of shares outstanding at the end of the year/period	115,172.3810	-	-	-
<b>Class RI p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SA</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SA d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SI</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SI d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA</b>				
Number of shares outstanding at the beginning of the year/period	740.0000	12,715.3775	-	1,000.0000
Number of shares issued	-	78,333.5478	-	-
Number of shares redeemed	-	(90,048.9188)	-	-
Number of shares outstanding at the end of the year/period	740.0000	1,000.0065	-	1,000.0000
<b>Class WA d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	1,000.0000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	1,000.0000
<b>Class WA-eur</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Denmark Focus	Eastern Europe	Eastern Europe Absolute	Eastern Europe ex. Russia
<b>Class WA-eur d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	358,392.4101	-
Number of shares issued	-	-	43,721.7673	-
Number of shares redeemed	-	-	(140,070.7937)	-
Number of shares outstanding at the end of the year/period	-	-	262,043.3837	-
<b>Class WA-sek</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	1,057,714.3577	-
Number of shares issued	-	-	407,933.2083	-
Number of shares redeemed	-	-	(201,431.9968)	-
Number of shares outstanding at the end of the year/period	-	-	1,264,215.5692	-
<b>Class WI</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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



# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Denmark Focus	Eastern Europe	Eastern Europe Absolute	Eastern Europe ex. Russia
<b>Class WI-eur</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	5,363,550.0629	-
Number of shares issued	-	-	1,437,252.4459	-
Number of shares redeemed	-	-	(1,700,064.0311)	-
Number of shares outstanding at the end of the year/period	-	-	5,100,738.4777	-
<b>Class WI-sek dh</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	10,101.0611	-
Number of shares issued	-	-	84,542.0573	-
Number of shares redeemed	-	-	(15,594.8847)	-
Number of shares outstanding at the end of the year/period	-	-	79,048.2337	-
<b>Class Y</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
<b>Class A</b>				
Number of shares outstanding at the beginning of the year/period	224,361.3309	28,141.5914	1,909,795.4991	-
Number of shares issued	38,998.3871	42,584.2026	56,356.1026	-
Number of shares redeemed	(94,730.5473)	(45,228.2919)	(623,821.7641)	-
Number of shares outstanding at the end of the year/period	168,629.1707	25,497.5021	1,342,329.8376	-
<b>Class A d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	606.3348	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	606.3348	-
<b>Class A-dkk</b>				
Number of shares outstanding at the beginning of the year/period	11,742.8706	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(6,611.0222)	-	-	-
Number of shares outstanding at the end of the year/period	5,131.8484	-	-	-
<b>Class A dp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok</b>				
Number of shares outstanding at the beginning of the year/period	11,494.9661	-	-	-
Number of shares issued	12,709.4829	-	-	-
Number of shares redeemed	(6,200.7500)	-	-	-
Number of shares outstanding at the end of the year/period	18,003.6990	-	-	-
<b>Class A-nok d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
<b>Class A p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek</b>				
Number of shares outstanding at the beginning of the year/period	25,528.6754	-	-	-
Number of shares issued	27,382.1107	-	-	-
Number of shares redeemed	(27,969.6460)	-	-	-
Number of shares outstanding at the end of the year/period	24,941.1401	-	-	-
<b>Class A-sek d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	15,121.1700	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	(15,121.1700)	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I</b>				
Number of shares outstanding at the beginning of the year/period	6,087,905.5314	3,355,900.6588	893,968.5303	-
Number of shares issued	-	49,933.9155	1,716,364.2746	-
Number of shares redeemed	(713,284.0000)	(1,557,189.5743)	(406,564.2777)	-
Number of shares outstanding at the end of the year/period	5,374,621.5314	1,848,645.0000	2,203,768.5272	-
<b>Class I-CHF h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-CHF hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
<b>Class I-dkk hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	9,885,305.3680	-	-
Number of shares issued	-	8,467,126.2316	-	-
Number of shares redeemed	-	(714,040.5131)	-	-
Number of shares outstanding at the end of the year/period	-	17,638,391.0865	-	-
<b>Class I-eur hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-usd hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RA</b>				
Number of shares outstanding at the beginning of the year/period	-	-	29,766.6290	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	(29,766.6290)	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RA p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
<b>Class RI</b>				
Number of shares outstanding at the beginning of the year/period	-	-	218,412.2994	-
Number of shares issued	-	-	219,974.2827	-
Number of shares redeemed	-	-	(179,772.4000)	-
Number of shares outstanding at the end of the year/period	-	-	258,614.1821	-
<b>Class RI p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SA</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	3,691,072.2666
Number of shares issued	-	-	-	135,572.6452
Number of shares redeemed	-	-	-	(2,559,040.3485)
Number of shares outstanding at the end of the year/period	-	-	-	1,267,604.5633
<b>Class SA d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SI</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	701,089.0850
Number of shares issued	-	-	-	637,601.4907
Number of shares redeemed	-	-	-	(202,815.8693)
Number of shares outstanding at the end of the year/period	-	-	-	1,135,874.7064
<b>Class SI d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA</b>				
Number of shares outstanding at the beginning of the year/period	1,000.0000	1,150.0000	619,363.2367	128,693.4548
Number of shares issued	-	-	368,294.6380	-
Number of shares redeemed	-	-	(368,737.7877)	(103,800.4098)
Number of shares outstanding at the end of the year/period	1,000.0000	1,150.0000	618,920.0870	24,893.0450
<b>Class WA d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-eur</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
<b>Class WA-eur d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	1,180,801.0200	-	-
Number of shares redeemed	-	(186,692.7832)	-	-
Number of shares outstanding at the end of the year/period	-	994,108.2368	-	-
<b>Class WA-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	209,643.7667
Number of shares issued	-	-	-	2,015.3763
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	211,659.1430
<b>Class WI d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
<b>Class WI-eur</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek dh</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class Y</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Europe	Europe Focus*	Europe High Dividend	Europe Long-Short Dynamic*
<b>Class A</b>				
Number of shares outstanding at the beginning of the year/period	2,185,925.4360	3,091,333.2420	1,172,124.2817	-
Number of shares issued	2,972,825.7107	80,943.8026	77,719.7730	-
Number of shares redeemed	(3,075,785.5209)	(3,172,277.0446)	(482,883.0197)	-
Number of shares outstanding at the end of the year/period	2,082,965.6258	-	766,961.0350	-
<b>Class A d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-dkk</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A dp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	29,414.0330
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(29,414.0330)
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	1,000.0000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(1,000.0000)
Number of shares outstanding at the end of the year/period	-	-	-	-

\* Please refer to Note 1.

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



# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Europe	Europe Focus*	Europe High Dividend	Europe Long-Short Dynamic*
<b>Class A p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	10,560,882.7936
Number of shares issued	-	-	-	108,386.8734
Number of shares redeemed	-	-	-	(10,669,269.6670)
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	1,933,256.9661
Number of shares issued	-	-	-	42,659.0402
Number of shares redeemed	-	-	-	(1,975,916.0063)
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I</b>				
Number of shares outstanding at the beginning of the year/period	6,828,858.3686	34,340.0046	6,846,026.6901	-
Number of shares issued	633,917.5696	-	6,000.0000	-
Number of shares redeemed	(2,901,443.3469)	(34,340.0046)	(1,326,013.8868)	-
Number of shares outstanding at the end of the year/period	4,561,332.5913	-	5,526,012.8033	-
<b>Class I-CHF h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-CHF hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	462,110.0000
Number of shares issued	-	-	-	2,062,815.0000
Number of shares redeemed	-	-	-	(2,524,925.0000)
Number of shares outstanding at the end of the year/period	-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Europe	Europe Focus*	Europe High Dividend	Europe Long-Short Dynamic*
<b>Class I-dkk hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-eur hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	21,233,201.5158
Number of shares issued	-	-	-	1,542,718.2365
Number of shares redeemed	-	-	-	(22,775,919.7523)
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-usd hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	2,000.0000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(2,000.0000)
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RA</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RA p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	17,042.1114
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(17,042.1114)
Number of shares outstanding at the end of the year/period	-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Europe	Europe Focus*	Europe High Dividend	Europe Long-Short Dynamic*
<b>Class RI</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RI p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	165,545.0754
Number of shares issued	-	-	-	14,112.0465
Number of shares redeemed	-	-	-	(179,657.1219)
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SA</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SA d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SI</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SI d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA</b>				
Number of shares outstanding at the beginning of the year/period	4,922.9883	-	4,850.8455	-
Number of shares issued	885.5566	-	20,153.2699	-
Number of shares redeemed	(2,644.6677)	-	(18,537.4416)	-
Number of shares outstanding at the end of the year/period	3,163.8772	-	6,466.6738	-
<b>Class WA d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-eur</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Europe	Europe Focus*	Europe High Dividend	Europe Long-Short Dynamic*
<b>Class WA-eur d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	447,492.9124
Number of shares issued	-	-	-	824,972.1108
Number of shares redeemed	-	-	-	(1,272,465.0232)
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	1,452,292.3291
Number of shares issued	-	-	-	1,491,182.1609
Number of shares redeemed	-	-	-	(2,943,474.4900)
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Europe	Europe Focus*	Europe High Dividend	Europe Long-Short Dynamic*
<b>Class WI-eur</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	4,742,156.4258
Number of shares issued	-	-	-	350,887.8698
Number of shares redeemed	-	-	-	(5,093,044.2956)
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek dh</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	31,166.2388
Number of shares issued	-	-	-	93,819.3976
Number of shares redeemed	-	-	-	(124,985.6364)
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class Y</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Europe Long-Short Dynamic Plus*	Europe Small Cap	European Bond	European Corporate Sustainable Bond
<b>Class A</b>				
Number of shares outstanding at the beginning of the year/period	-	2,852,851.3588	936,304.8842	2,885,916.3762
Number of shares issued	-	551,227.0046	111,939.4111	302,760.0723
Number of shares redeemed	-	(1,332,526.6483)	(438,014.8608)	(2,789,835.7784)
Number of shares outstanding at the end of the year/period	-	2,071,551.7151	610,229.4345	398,840.6701
<b>Class A d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	90,740.8895	355,103.9660
Number of shares issued	-	-	13,283.3313	2,004.0552
Number of shares redeemed	-	-	(14,170.4575)	(5.0610)
Number of shares outstanding at the end of the year/period	-	-	89,853.7633	357,102.9602
<b>Class A-dkk</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A dp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	645,146.2503	379,689.0894
Number of shares issued	-	-	1,991.2452	129,465.5341
Number of shares redeemed	-	-	-	(72,094.3646)
Number of shares outstanding at the end of the year/period	-	-	647,137.4955	437,060.2589
<b>Class A-nok hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Europe Long-Short Dynamic Plus*	Europe Small Cap	European Bond	European Corporate Sustainable Bond
<b>Class A p</b>				
Number of shares outstanding at the beginning of the year/period	1,018,825.1664	-	-	-
Number of shares issued	9,790.7259	-	-	-
Number of shares redeemed	(1,028,615.8923)	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	333,981.5389
Number of shares issued	-	-	-	2,306,974.4658
Number of shares redeemed	-	-	-	(47,812.6035)
Number of shares outstanding at the end of the year/period	-	-	-	2,593,143.4012
<b>Class A-sek hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	34,751.4502
Number of shares issued	-	-	-	101.7811
Number of shares redeemed	-	-	-	(1,835.0717)
Number of shares outstanding at the end of the year/period	-	-	-	33,018.1596
<b>Class A-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	1,954.5809	-	-	-
Number of shares issued	16.4145	-	-	-
Number of shares redeemed	(1,970.9954)	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I</b>				
Number of shares outstanding at the beginning of the year/period	-	56,096.0040	-	40,947,974.1244
Number of shares issued	-	22,840.5922	-	12,646,820.2031
Number of shares redeemed	-	(22,234.6269)	-	(5,047,947.6123)
Number of shares outstanding at the end of the year/period	-	56,701.9693	-	48,546,846.7152
<b>Class I-CHF h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-CHF hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Europe Long-Short Dynamic Plus*	Europe Small Cap	European Bond	European Corporate Sustainable Bond
<b>Class I-dkk hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	196,000.0000
Number of shares issued	-	-	-	1,347,972.3420
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	1,543,972.3420
<b>Class I-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-eur hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	2,545,908.1446
Number of shares issued	-	-	-	234,320.4197
Number of shares redeemed	-	-	-	(692,325.9755)
Number of shares outstanding at the end of the year/period	-	-	-	2,087,902.5888
<b>Class I p</b>				
Number of shares outstanding at the beginning of the year/period	4,331,073.8104	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(4,331,073.8104)	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	5,836,706.7641
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	5,836,706.7641
<b>Class I-usd hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RA</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RA p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

\* Please refer to Note 1.

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



# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Europe Long-Short Dynamic Plus*	Europe Small Cap	European Bond	European Corporate Sustainable Bond
<b>Class RI</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RI p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SA</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SA d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SI</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SI d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA</b>				
Number of shares outstanding at the beginning of the year/period	-	70,840.1800	332,516.6023	229,104.0028
Number of shares issued	-	47,648.9790	50,988.2110	4,585,382.7906
Number of shares redeemed	-	(21,254.3298)	(92,701.5343)	(618,805.2321)
Number of shares outstanding at the end of the year/period	-	97,234.8292	290,803.2790	4,195,681.5613
<b>Class WA d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	1,000.0000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	1,000.0000
<b>Class WA-eur</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Europe Long-Short Dynamic Plus*	Europe Small Cap	European Bond	European Corporate Sustainable Bond
<b>Class WA-eur d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA p</b>				
Number of shares outstanding at the beginning of the year/period	1,000.0000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(1,000.0000)	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	1,988.0000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	1,988.0000
<b>Class WA-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Europe Long-Short Dynamic Plus*	Europe Small Cap	European Bond	European Corporate Sustainable Bond
<b>Class WI-eur</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek dh</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	345,975.9232
Number of shares issued	-	-	-	280,338.5180
Number of shares redeemed	-	-	-	(280,554.1399)
Number of shares outstanding at the end of the year/period	-	-	-	345,760.3013
<b>Class WI-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	7,203,259.0063
Number of shares issued	-	-	-	4,909,493.9976
Number of shares redeemed	-	-	-	(1,880,359.1665)
Number of shares outstanding at the end of the year/period	-	-	-	10,232,393.8374
<b>Class WI-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class Y</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Germany	Global Corporate Bonds	Global Emerging Markets	Global Emerging Markets Small Cap
<b>Class A</b>				
Number of shares outstanding at the beginning of the year/period	1,323,173.0161	959,099.9504	3,680,913.8830	1,788,079.3534
Number of shares issued	143,736.2030	128,333.6066	282,581.3291	91,227.7847
Number of shares redeemed	(732,850.8265)	(418,532.5410)	(1,896,033.8718)	(463,380.2021)
Number of shares outstanding at the end of the year/period	734,058.3926	668,901.0160	2,067,461.3403	1,415,926.9360
<b>Class A d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-dkk</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A dp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok</b>				
Number of shares outstanding at the beginning of the year/period	10.0000	-	-	-
Number of shares issued	246.1538	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	256.1538	-	-	-
<b>Class A-nok d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	863,687.3760	-	-
Number of shares issued	-	2,312,157.2035	-	-
Number of shares redeemed	-	(25,252.7651)	-	-
Number of shares outstanding at the end of the year/period	-	3,150,591.8144	-	-
<b>Class A-nok hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Germany	Global Corporate Bonds	Global Emerging Markets	Global Emerging Markets Small Cap
<b>Class A p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek</b>				
Number of shares outstanding at the beginning of the year/period	44,218.2400	-	-	-
Number of shares issued	20,156.4961	-	-	-
Number of shares redeemed	(47,489.4009)	-	-	-
Number of shares outstanding at the end of the year/period	16,885.3352	-	-	-
<b>Class A-sek d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	2,142,614.0959	-	-
Number of shares issued	-	6,714,472.6303	-	-
Number of shares redeemed	-	(6,804,364.6759)	-	-
Number of shares outstanding at the end of the year/period	-	2,052,722.0503	-	-
<b>Class A-sek hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I</b>				
Number of shares outstanding at the beginning of the year/period	-	5,568,363.5719	3,560,486.6595	848,190.4639
Number of shares issued	-	3,378,809.8601	2,150,476.7704	5,000.0000
Number of shares redeemed	-	(725,168.2375)	(2,959,620.7598)	(10,500.0000)
Number of shares outstanding at the end of the year/period	-	8,222,005.1945	2,751,342.6701	842,690.4639
<b>Class I-CHF h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-CHF hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Germany	Global Corporate Bonds	Global Emerging Markets	Global Emerging Markets Small Cap
<b>Class I-dkk hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-eur hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-usd hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RA</b>				
Number of shares outstanding at the beginning of the year/period	-	-	27,334.5500	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	(27,334.5500)	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RA p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Germany	Global Corporate Bonds	Global Emerging Markets	Global Emerging Markets Small Cap
<b>Class RI</b>				
Number of shares outstanding at the beginning of the year/period	-	-	109,807.2800	-
Number of shares issued	-	-	407,789.3874	-
Number of shares redeemed	-	-	(93,046.6260)	-
Number of shares outstanding at the end of the year/period	-	-	424,550.0414	-
<b>Class RI p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SA</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SA d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SI</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SI d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA</b>				
Number of shares outstanding at the beginning of the year/period	1,000.0000	1,000.0000	68,138.1844	1,150.0000
Number of shares issued	375,077.1568	2,315,693.6014	48,228.1733	-
Number of shares redeemed	(240,270.7362)	(298,678.8918)	(42,118.0963)	-
Number of shares outstanding at the end of the year/period	135,806.4206	2,018,014.7096	74,248.2614	1,150.0000
<b>Class WA d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-eur</b>				
Number of shares outstanding at the beginning of the year/period	-	-	1,000.0000	1,102.5357
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	1,000.0000	1,102.5357

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Germany	Global Corporate Bonds	Global Emerging Markets	Global Emerging Markets Small Cap
<b>Class WA-eur d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	1,000.0000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	1,000.0000	-
<b>Class WA-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	2,764,802.6260	-	-
Number of shares redeemed	-	(163,531.6806)	-	-
Number of shares outstanding at the end of the year/period	-	2,601,270.9454	-	-
<b>Class WA-p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek</b>				
Number of shares outstanding at the beginning of the year/period	-	-	631,064.5518	-
Number of shares issued	-	-	65,491.1946	-
Number of shares redeemed	-	-	(583,262.5531)	-
Number of shares outstanding at the end of the year/period	-	-	113,293.1933	-
<b>Class WA-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	25,505.1495	-	-
Number of shares issued	-	613,192.1738	-	-
Number of shares redeemed	-	(22,838.2146)	-	-
Number of shares outstanding at the end of the year/period	-	615,859.1087	-	-
<b>Class WA-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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



# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Germany	Global Corporate Bonds	Global Emerging Markets	Global Emerging Markets Small Cap
<b>Class WI-eur</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	464,325.3412	-
Number of shares redeemed	-	-	(464,325.3412)	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek dh</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	74,376.4549	-	-
Number of shares issued	-	108.7637	-	-
Number of shares redeemed	-	(20,217.8493)	-	-
Number of shares outstanding at the end of the year/period	-	54,267.3693	-	-
<b>Class WI-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class Y</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Global StockPicking
<b>Class A</b>				
Number of shares outstanding at the beginning of the year/period	147,672.3197	1,574,248.1915	271,366.7429	5,892,058.4815
Number of shares issued	13,063.0696	66,923.9185	6,770.0000	158,710.0663
Number of shares redeemed	(84,413.3258)	(389,624.6874)	(29,350.0000)	(3,511,127.6708)
Number of shares outstanding at the end of the year/period	76,322.0635	1,251,547.4226	248,786.7429	2,539,640.8770
<b>Class A d</b>				
Number of shares outstanding at the beginning of the year/period	-	6,412.7105	100.0000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	6,412.7105	100.0000	-
<b>Class A-dkk</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A dp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok</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	-	-	-
<b>Class A-nok d</b>				
Number of shares outstanding at the beginning of the year/period	10.0000	-	-	-
Number of shares issued	14,710.0000	-	-	-
Number of shares redeemed	(13,560.0000)	-	-	-
Number of shares outstanding at the end of the year/period	1,160.0000	-	-	-
<b>Class A-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Global StockPicking
<b>Class A p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek</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	-	-	-
<b>Class A-sek d</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	-	-	-
<b>Class A-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	1,000.0000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	1,000.0000	-	-
<b>Class A-sek hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I</b>				
Number of shares outstanding at the beginning of the year/period	1,000,000.0000	400,000.0039	10,160,890.1745	539,523.7744
Number of shares issued	-	-	2,895,828.9322	16,483.5681
Number of shares redeemed	-	(390,000.0000)	(5,548,345.1638)	(325,953.9939)
Number of shares outstanding at the end of the year/period	1,000,000.0000	10,000.0039	7,508,373.9429	230,053.3486
<b>Class I-CHF h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-CHF hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Global StockPicking
<b>Class I-dkk hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-eur hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-usd hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RA</b>				
Number of shares outstanding at the beginning of the year/period	-	145,250.0000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	145,250.0000	-	-
<b>Class RA p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Global StockPicking
<b>Class RI</b>				
Number of shares outstanding at the beginning of the year/period	-	-	59,262.6157	583,319.1589
Number of shares issued	-	-	49,721.5270	21,230.0000
Number of shares redeemed	-	-	(59,262.6157)	(312,086.1570)
Number of shares outstanding at the end of the year/period	-	-	49,721.5270	292,463.0019
<b>Class RI p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SA</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SA d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SI</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SI d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA</b>				
Number of shares outstanding at the beginning of the year/period	1,645.2313	1,000.0000	491,435.1539	503,676.5422
Number of shares issued	16.5628	-	2,498,891.4618	2,370.4756
Number of shares redeemed	(1,661.7941)	-	(883,898.3968)	(465,608.5319)
Number of shares outstanding at the end of the year/period	-	1,000.0000	2,106,428.2189	40,438.4859
<b>Class WA d</b>				
Number of shares outstanding at the beginning of the year/period	-	1,000.0000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	1,000.0000	-	-
<b>Class WA-eur</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Global StockPicking
<b>Class WA-eur d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Global StockPicking
<b>Class WI-eur</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek dh</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class Y</b>				
Number of shares outstanding at the beginning of the year/period	-	100.0000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	(100.0000)	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	India	Japan	Nordic*	Multi Asset Inflation Strategy*
<b>Class A</b>				
Number of shares outstanding at the beginning of the year/period	1,055,688.2121	1,708,964.3852	290,873.4961	-
Number of shares issued	278,554.8879	135,011.7656	13,949.9421	-
Number of shares redeemed	(321,775.8816)	(389,954.1470)	(304,823.4382)	-
Number of shares outstanding at the end of the year/period	1,012,467.2184	1,454,022.0038	-	-
<b>Class A d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-dkk</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A dp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

\* Please refer to Note 1.

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



# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	India	Japan	Nordic*	Multi Asset Inflation Strategy*
<b>Class A p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I</b>				
Number of shares outstanding at the beginning of the year/period	-	490,597.1082	-	-
Number of shares issued	-	-	-	1,000,000.0000
Number of shares redeemed	-	(233,257.1238)	-	-
Number of shares outstanding at the end of the year/period	-	257,339.9844	-	1,000,000.0000
<b>Class I-CHF h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-CHF hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	India	Japan	Nordic*	Multi Asset Inflation Strategy*
<b>Class I-dkk hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-eur hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-usd hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RA</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RA p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	India	Japan	Nordic*	Multi Asset Inflation Strategy*
<b>Class RI</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RI p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SA</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SA d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SI</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SI d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA</b>				
Number of shares outstanding at the beginning of the year/period	1,150.0000	759,856.6067	-	-
Number of shares issued	-	320,344.2758	-	-
Number of shares redeemed	-	(182,214.9099)	-	-
Number of shares outstanding at the end of the year/period	1,150.0000	897,985.9726	-	-
<b>Class WA d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-eur</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	India	Japan	Nordic*	Multi Asset Inflation Strategy*
<b>Class WA-eur d</b>				
Number of shares outstanding at the beginning of the year/period	1,000.0000	1,000.0000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	1,000.0000	1,000.0000	-	-
<b>Class WA-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	India	Japan	Nordic*	Multi Asset Inflation Strategy*
<b>Class WI-eur</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek dh</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class Y</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Nordic Corporate Bond	Russia	Sverige	Sverige Europa
<b>Class A</b>				
Number of shares outstanding at the beginning of the year/period	860,174.9079	427,255.2178	-	-
Number of shares issued	24,432.3342	207,456.1846	281,020.8966	-
Number of shares redeemed	(340,983.6051)	(225,464.7658)	(7,676.1012)	-
Number of shares outstanding at the end of the year/period	543,623.6370	409,246.6366	273,344.7954	-
<b>Class A d</b>				
Number of shares outstanding at the beginning of the year/period	100.0000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	100.0000	-	-	-
<b>Class A-dkk</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A dp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Nordic Corporate Bond	Russia	Sverige	Sverige Europa
<b>Class A p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek hd</b>				
Number of shares outstanding at the beginning of the year/period	1,351,697.5169	-	-	-
Number of shares issued	105,325.6333	-	-	-
Number of shares redeemed	(1,202,565.4192)	-	-	-
Number of shares outstanding at the end of the year/period	254,457.7310	-	-	-
<b>Class A-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I</b>				
Number of shares outstanding at the beginning of the year/period	3,146,129.7277	166,730.1222	-	-
Number of shares issued	1,969,581.3593	2,500.0000	-	-
Number of shares redeemed	(939,347.1965)	(137,930.1222)	-	-
Number of shares outstanding at the end of the year/period	4,176,363.8905	31,300.0000	-	-
<b>Class I-CHF h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-CHF hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Nordic Corporate Bond	Russia	Sverige	Sverige Europa
<b>Class I-dkk hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-eur hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	956,364.0614	-	-	-
Number of shares redeemed	(40,052.0676)	-	-	-
Number of shares outstanding at the end of the year/period	916,311.9938	-	-	-
<b>Class I-p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-usd hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RA</b>				
Number of shares outstanding at the beginning of the year/period	69,604.5600	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	69,604.5600	-	-	-
<b>Class RA p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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



# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Nordic Corporate Bond	Russia	Sverige	Sverige Europa
<b>Class RI</b>				
Number of shares outstanding at the beginning of the year/period	23,330.3377	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(23,330.3377)	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RI p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SA</b>				
Number of shares outstanding at the beginning of the year/period	-	-	762,772.5643	2,356,702.5971
Number of shares issued	-	-	106,062.9450	79,931.3228
Number of shares redeemed	-	-	(103,003.4497)	(246,694.8848)
Number of shares outstanding at the end of the year/period	-	-	765,832.0596	2,189,939.0351
<b>Class SA d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	320.4098	-
Number of shares issued	-	-	4,013.2756	-
Number of shares redeemed	-	-	(3,569.4904)	-
Number of shares outstanding at the end of the year/period	-	-	764.1950	-
<b>Class SI</b>				
Number of shares outstanding at the beginning of the year/period	-	-	162,048.4784	2,346,502.3675
Number of shares issued	-	-	30,567.6924	23,983.1023
Number of shares redeemed	-	-	(56,485.1595)	(2,150,396.0448)
Number of shares outstanding at the end of the year/period	-	-	136,131.0113	220,089.4250
<b>Class SI d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA</b>				
Number of shares outstanding at the beginning of the year/period	512,777.7951	1,150.0000	90,664.3125	-
Number of shares issued	53,346.4533	-	24,354.7102	-
Number of shares redeemed	(439,969.9097)	-	(86,650.5637)	-
Number of shares outstanding at the end of the year/period	126,154.3387	1,150.0000	28,368.4590	-
<b>Class WA d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	4,619.0758	-
Number of shares issued	-	-	10,031.7505	-
Number of shares redeemed	-	-	(10,253.5818)	-
Number of shares outstanding at the end of the year/period	-	-	4,397.2445	-
<b>Class WA-eur</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Nordic Corporate Bond	Russia	Sverige	Sverige Europa
<b>Class WA-eur d</b>				
Number of shares outstanding at the beginning of the year/period	-	1,000.0000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	1,000.0000	-	-
<b>Class WA-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI</b>				
Number of shares outstanding at the beginning of the year/period	-	-	75,213.9454	-
Number of shares issued	-	-	46,116.2612	-
Number of shares redeemed	-	-	(31,142.3606)	-
Number of shares outstanding at the end of the year/period	-	-	90,187.8460	-
<b>Class WI d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	347.1086	-
Number of shares issued	-	-	2.0075	-
Number of shares redeemed	-	-	(349.1161)	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Nordic Corporate Bond	Russia	Sverige	Sverige Europa
<b>Class WI-eur</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek dh</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class Y</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Sverige Fokus	Sverige Kort Ränta	Sverige Ränta	Sverige Real Ränta
<b>Class A</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-dkk</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A dp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Sverige Fokus	Sverige Kort Ränta	Sverige Ränta	Sverige Real Ränta
<b>Class A p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-chf h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-chf hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Sverige Fokus	Sverige Kort Räkta	Sverige Räkta	Sverige Real Räkta
<b>Class I-dkk hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-eur hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-usd hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RA</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RA p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Sverige Fokus	Sverige Kort Räkta	Sverige Räkta	Sverige Real Räkta
<b>Class RI</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RI p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SA</b>				
Number of shares outstanding at the beginning of the year/period	4,042,904.0989	3,424,791.6691	2,754,720.6824	21,021.9851
Number of shares issued	797,217.7370	1,912,797.5470	815,450.0795	23,527.2335
Number of shares redeemed	(4,579,434.8336)	(2,275,937.6887)	(913,948.4757)	(3,235.4805)
Number of shares outstanding at the end of the year/period	260,687.0023	3,061,651.5274	2,656,222.2862	41,313.7381
<b>Class SA d</b>				
Number of shares outstanding at the beginning of the year/period	-	48,153.6257	5,818.3333	-
Number of shares issued	-	51,628.7128	2,791.6408	-
Number of shares redeemed	-	(36,514.2218)	(75.5655)	-
Number of shares outstanding at the end of the year/period	-	63,268.1167	8,534.4086	-
<b>Class SI</b>				
Number of shares outstanding at the beginning of the year/period	684,353.5043	5,480,182.2453	871,683.6178	5,240,399.6680
Number of shares issued	10,598.4315	4,842,305.0277	258,350.8962	219,005.1896
Number of shares redeemed	(694,951.9358)	(2,452,835.9434)	(164,600.4433)	(1,306,800.5529)
Number of shares outstanding at the end of the year/period	-	7,869,651.3296	965,434.0707	4,152,604.3047
<b>Class SI d</b>				
Number of shares outstanding at the beginning of the year/period	-	155,723.7997	-	-
Number of shares issued	-	11,839.3727	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	167,563.1724	-	-
<b>Class WA</b>				
Number of shares outstanding at the beginning of the year/period	-	689,056.0354	1,112,571.8960	3,497.1156
Number of shares issued	-	568,415.7589	714,792.2710	827.1982
Number of shares redeemed	-	(585,507.4311)	(685,980.4018)	(4,324.3138)
Number of shares outstanding at the end of the year/period	-	671,964.3632	1,141,383.7652	-
<b>Class WA d</b>				
Number of shares outstanding at the beginning of the year/period	-	61,732.3191	3,254.0673	-
Number of shares issued	-	15,567.9901	-	-
Number of shares redeemed	-	(15,046.0650)	(2,918.0737)	-
Number of shares outstanding at the end of the year/period	-	62,254.2442	335.9936	-
<b>Class WA-eur</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Sverige Fokus	Sverige Kort Räkta	Sverige Räkta	Sverige Real Räkta
<b>Class WA-eur d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI</b>				
Number of shares outstanding at the beginning of the year/period	27,991.0693	340,345.0383	1,506,813.2177	4,353,140.2104
Number of shares issued	22.9666	72,265.6298	189,190.7035	678,337.3176
Number of shares redeemed	(28,014.0359)	(108,900.2122)	(1,241,979.8724)	(1,003,466.3048)
Number of shares outstanding at the end of the year/period	-	303,710.4559	454,024.0488	4,028,011.2232
<b>Class WI d</b>				
Number of shares outstanding at the beginning of the year/period	-	12,149.7050	67,949.1421	-
Number of shares issued	-	329.0365	46,924.8506	-
Number of shares redeemed	-	(1,333.4476)	(44,778.6243)	-
Number of shares outstanding at the end of the year/period	-	11,145.2939	70,095.3684	-

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



# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Sverige Fokus	Sverige Kort Räkta	Sverige Räkta	Sverige Real Räkta
<b>Class WI-eur</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek dh</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class Y</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Sweden*	Sverige Småbolag*	Swedish Bond	Trans-Balkan*
<b>Class A</b>				
Number of shares outstanding at the beginning of the year/period	276,145.9033	-	32,333.8283	774,670.5251
Number of shares issued	15,644.6857	-	81.9285	55,223.3328
Number of shares redeemed	(291,790.5890)	-	(6,004.6789)	(829,893.8579)
Number of shares outstanding at the end of the year/period	-	-	26,411.0779	-
<b>Class A d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-dkk</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A dp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Sweden*	Sverige Småbolag*	Swedish Bond	Trans-Balkan*
<b>Class A p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-CHF h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-CHF hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Sweden*	Sverige Småbolag*	Swedish Bond	Trans-Balkan*
<b>Class I-dkk hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-eur hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-usd hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RA</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RA p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Sweden*	Sverige Småbolag*	Swedish Bond	Trans-Balkan*
<b>Class RI</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RI p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SA</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	230,866.7514	-	-
Number of shares redeemed	-	(19,885.2304)	-	-
Number of shares outstanding at the end of the year/period	-	210,981.5210	-	-
<b>Class SA d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SI</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	438,553.6775	-	-
Number of shares redeemed	-	(884.0000)	-	-
Number of shares outstanding at the end of the year/period	-	437,669.6775	-	-
<b>Class SI d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	160,000.0000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	160,000.0000	-	-
<b>Class WA d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-eur</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Sweden*	Sverige Småbolag*	Swedish Bond	Trans-Balkan*
<b>Class WA-eur d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI</b>				
Number of shares outstanding at the beginning of the year/period	25,251.5475	-	4,705,769.7508	-
Number of shares issued	1,152.8388	-	1,048,901.1896	-
Number of shares redeemed	(26,404.3863)	-	(1,771,272.1545)	-
Number of shares outstanding at the end of the year/period	-	-	3,983,398.7859	-
<b>Class WI d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	Sweden*	Sverige Småbolag*	Swedish Bond	Trans-Balkan*
<b>Class WI-eur</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek dh</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class Y</b>				
Number of shares outstanding at the beginning of the year/period	-	-	7,960,814.0935	-
Number of shares issued	-	-	54,614.5377	-
Number of shares redeemed	-	-	(1,059,729.4016)	-
Number of shares outstanding at the end of the year/period	-	-	6,955,699.2296	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	US High Yield Bond	Global Index	SRI Global	Sverige Beta
<b>Class A</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-dkk</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A dp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-nok hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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



# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	US High Yield Bond	Global Index	SRI Global	Sverige Beta
<b>Class A p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class A-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I</b>				
Number of shares outstanding at the beginning of the year/period	2,282,897.8471	-	-	-
Number of shares issued	25,199.0000	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	2,308,096.8471	-	-	-
<b>Class I-chf h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-chf hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	US High Yield Bond	Global Index	SRI Global	Sverige Beta
<b>Class I-dkk hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-eur h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-eur hd</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class I-usd hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RA</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RA p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	US High Yield Bond	Global Index	SRI Global	Sverige Beta
<b>Class RI</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class RI p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class SA</b>				
Number of shares outstanding at the beginning of the year/period	-	3,636,108.5783	2,400,873.5705	1,000,548.9816
Number of shares issued	-	1,359,865.6571	481,747.2367	220,227.3540
Number of shares redeemed	-	(1,826,154.5590)	(562,162.8909)	(325,518.0614)
Number of shares outstanding at the end of the year/period	-	3,169,819.6764	2,320,457.9163	895,258.2742
<b>Class SA d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	769,246.0018	62,162.7790
Number of shares issued	-	-	318,489.9190	61,176.7219
Number of shares redeemed	-	-	(321,875.0982)	(10,239.0103)
Number of shares outstanding at the end of the year/period	-	-	765,860.8226	113,100.4906
<b>Class SI</b>				
Number of shares outstanding at the beginning of the year/period	-	4,803,785.4135	12,955,657.9294	187,067.8620
Number of shares issued	-	2,401,083.9579	895,209.2036	127,904.8338
Number of shares redeemed	-	(277,237.0301)	(971,675.7986)	(30,281.0000)
Number of shares outstanding at the end of the year/period	-	6,927,632.3413	12,879,191.3344	284,691.6958
<b>Class SI d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	488,457.6843	-
Number of shares issued	-	-	25,974.3063	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	514,431.9906	-
<b>Class WA</b>				
Number of shares outstanding at the beginning of the year/period	1,150.0000	970.0000	1,586,946.3294	743,568.1714
Number of shares issued	-	-	1,252,334.2046	745,639.8679
Number of shares redeemed	-	-	(435,312.5278)	(937,250.4964)
Number of shares outstanding at the end of the year/period	1,150.0000	970.0000	2,403,968.0062	551,957.5429
<b>Class WA d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	1,388,192.9671	491,930.7902
Number of shares issued	-	-	165,662.9399	307,581.6352
Number of shares redeemed	-	-	(96,425.0686)	(396,748.8046)
Number of shares outstanding at the end of the year/period	-	-	1,457,430.8384	402,763.6208
<b>Class WA-eur</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	US High Yield Bond	Global Index	SRI Global	Sverige Beta
<b>Class WA-eur d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-eur h</b>				
Number of shares outstanding at the beginning of the year/period	2,000.0000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	2,000.0000	-	-	-
<b>Class WA-nok h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WA-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI</b>				
Number of shares outstanding at the beginning of the year/period	-	26,047.6134	3,770,654.2319	236,787.9861
Number of shares issued	-	45,784.9701	1,681,084.7723	46,217.0954
Number of shares redeemed	-	(18,030.9594)	(1,388,407.1856)	(118,907.8120)
Number of shares outstanding at the end of the year/period	-	53,801.6241	4,063,331.8186	164,097.2695
<b>Class WI d</b>				
Number of shares outstanding at the beginning of the year/period	-	-	707,829.2264	393,486.2735
Number of shares issued	-	-	473,863.3769	108,650.7655
Number of shares redeemed	-	-	(335,620.8846)	(53,666.6883)
Number of shares outstanding at the end of the year/period	-	-	846,071.7187	448,470.3507

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

# DANSKE INVEST SICAV

## Statement of Changes in the Number of Shares for the year/period ended December 31, 2018 (continued)

	US High Yield Bond	Global Index	SRI Global	Sverige Beta
<b>Class WI-eur</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI p</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek dh</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek h</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class WI-sek hp</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class Y</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

# DANSKE INVEST SICAV

## Statistics

	Aktiv Förmögenhetsförvaltning	China	Danish Bond	Danish Mortgage Bond
	SEK	USD	DKK	DKK
<b>Total Net Asset Value</b>				
December 31, 2018	5,578,181,878	27,375,464	219,519,276	3,006,180,485
December 31, 2017	6,261,475,686	38,531,802	270,215,474	2,942,240,774
December 31, 2016	-	-	-	-
<b>NAV per share at the end of the period/year</b>				
<b>December 31, 2018</b>				
Class A	-	68.025	411.95	234.00
Class A d	-	-	117.70	100.73
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	11.547
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	182.54
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	159.27
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	-	-	-	128.08
Class I-chf h	-	-	-	10.021
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	10.414
Class I-eur hd	-	-	-	10.412
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RA p	-	-	-	-
Class RI	-	-	-	-
Class RI p	-	-	-	-
Class SA	2,983.53	-	-	-
Class SA d	2,372.12	-	-	-
Class SI	2,983.53	-	-	-
Class SI d	-	-	-	-
Class WA	2,998.51	-	413.67	235.06
Class WA d	2,384.16	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	10.147
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	2,999.86	-	-	-
Class WI d	-	-	-	-
Class WI-eur	-	59.920	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-
<b>December 31, 2017</b>				
Class A	-	83.505	412.440	233.020
Class A d	-	-	119.050	102.380
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	11.484
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	179.048
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d h	-	-	-	-
Class A-sek h	-	-	-	158.348
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	-	-	-	126.600
Class I-chf hp	-	-	-	-

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

# DANSKE INVEST SICAV

## Statistics (continued)

	Aktiv Förmögenhetsförvaltning	China	Danish Bond	Danish Mortgage Bond
	SEK	USD	DKK	DKK
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	10.281
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RA p	-	-	-	-
Class RI	-	-	-	-
Class RI p	-	-	-	-
Class SA	3,090.340	-	-	-
Class SA d	2,564.720	-	-	-
Class SI	3,090.340	-	-	-
Class SI d	-	-	-	-
Class WA	3,090.360	-	412.500	233.140
Class WA d	2,564.720	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	10.050
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	3,090.520	-	-	-
Class WI d	-	-	-	-
Class WI-eur	-	69.816	-	-
Class WI p	-	-	-	-
Class WI-sek d h	-	-	-	-
Class WI-sek h	-	-	-	160.370
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-
<b>December 31, 2016</b>				
Class A and Ap	-	-	-	-
Class Ad	-	-	-	-
Class A-dkk d	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hp	-	-	-	-
Class A-sek	-	-	-	-
Class I and Ip	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-usd hp	-	-	-	-
Class I-nok	-	-	-	-
Class Y	-	-	-	-

# DANSKE INVEST SICAV

## Statistics (continued)

	Denmark Focus	Eastern Europe	Eastern Europe Absolute	Eastern Europe ex. Russia
	DKK	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
December 31, 2018	371,016,577	4,005,035	265,977,971	17,701,381
December 31, 2017	554,541,321	4,759,737	303,844,673	25,790,351
December 31, 2016	-	4,021,769	270,875,949	-
<b>NAV per share at the end of the period/year</b>				
<b>December 31, 2018</b>				
Class A	1,462.78	10.888	-	55.254
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	13.003	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	131.87	-
Class I	1,484.62	10.730	-	14.522
Class I-chf h	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	13.539	-
Class I-sek h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	89.40	-	-	-
Class RA p	-	-	-	-
Class RI	89.52	-	-	-
Class RI p	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class SI d	-	-	-	-
Class WA	89.51	9.188	-	8.909
Class WA d	-	-	-	8.909
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	13.072	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	132.39	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	13.102	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	132.28	-
Class Y	-	-	-	-
<b>December 31, 2017</b>				
Class A	1,680.390	11.994	-	64.416
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	13.278	-
Class A-sek d	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d h	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	135.180	-
Class I	1,688.650	11.709	-	16.789

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



# DANSKE INVEST SICAV

## Statistics (continued)

	Denmark Focus	Eastern Europe	Eastern Europe Absolute	Eastern Europe ex. Russia
	DKK	EUR	EUR	EUR
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	13.738	-
Class I-usd hp	-	-	-	-
Class RA	101.930	-	-	-
Class RA p	-	-	-	-
Class RI	101.980	-	-	-
Class RI p	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class SI d	-	-	-	-
Class WA	102.060	10.040	-	10.312
Class WA d	-	-	-	10.312
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA p	-	-	13.283	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	134.867	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	13.307	-
Class WI-sek d h	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	134.936	-
Class Y	-	-	-	-
<b>December 31, 2016</b>				
Class A and Ap	-	11.401	12.988	-
Class Ad	-	-	-	-
Class A-dkk d	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hp	-	-	132.140	-
Class A-sek	-	-	-	-
Class I and Ip	-	11.027	13.359	-
Class I-chf hp	-	-	-	-
Class I-usd hp	-	-	-	-
Class I-nok	-	-	-	-
Class Y	-	-	-	-

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

# DANSKE INVEST SICAV

## Statistics (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
	EUR	USD	EUR	SEK
<b>Total Net Asset Value</b>				
December 31, 2018	64,324,450	239,407,384	51,518,776	430,769,678
December 31, 2017	87,512,452	172,165,241	46,695,638	830,064,008
December 31, 2016	73,492,854	26,803,396	131,422,262	-
<b>NAV per share at the end of the period/year</b>				
<b>December 31, 2018</b>				
Class A	11.354	11.481	12.480	-
Class A d	-	-	10.271	-
Class A-dkk	113.59	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	121.29	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	123.16	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	11.499	11.778	11.076	-
Class I-chf h	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	10.216	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RA p	-	-	-	-
Class RI	-	-	10.048	-
Class RI p	-	-	-	-
Class SA	-	-	-	163.09
Class SA d	-	-	-	-
Class SI	-	-	-	163.09
Class SI d	-	-	-	-
Class WA	8.532	9.677	12.528	163.81
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	9.881	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	163.93
Class WI d	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-
<b>December 31, 2017</b>				
Class A	13.633	12.134	13.229	-
Class A d	-	-	11.459	-
Class A-dkk	136.013	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	144.137	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek	142.114	-	-	-
Class A-sek d h	-	-	-	-
Class A-sek h	-	-	114.142	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	13.747	12.353	11.660	-

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

# DANSKE INVEST SICAV

## Statistics (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
	EUR	USD	EUR	SEK
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	11.024	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	10.602	-
Class RA p	-	-	-	-
Class RI	-	-	10.607	-
Class RI p	-	-	-	-
Class SA	-	-	-	175.470
Class SA d	-	-	-	-
Class SI	-	-	-	175.470
Class SI d	-	-	-	-
Class WA	10.214	10.166	13.227	175.440
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	175.470
Class WI d	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek d h	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-
<b>December 31, 2016</b>				
Class A and Ap	11.505	10.912	12.136	-
Class Ad	-	-	10.508	-
Class A-dkk d	114.590	-	-	-
Class A-eur h	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok	112.330	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	104.789	-
Class A-sek hp	-	-	-	-
Class A-sek	116.590	-	-	-
Class I and Ip	11.560	11.027	10.625	-
Class I-chf hp	-	-	-	-
Class I-usd hp	-	-	-	-
Class I-nok	-	-	-	-
Class Y	-	-	-	-

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

# DANSKE INVEST SICAV

## Statistics (continued)

	Europe	Europe Focus*	Europe High Dividend	Europe Long-Short Dynamic*
	EUR	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
December 31, 2018	96,852,170	-	96,986,471	-
December 31, 2017	147,051,443	52,389,984	139,254,395	452,758,330
December 31, 2016	114,454,796	-	-	787,913,372
<b>NAV per share at the end of the period/year</b>				
<b>December 31, 2018</b>				
Class A	14.149	-	26.166	-
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	14.762	-	13.888	-
Class I-chf h	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RA p	-	-	-	-
Class RI	-	-	-	-
Class RI p	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class SI d	-	-	-	-
Class WA	14.234	-	26.358	-
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-
<b>December 31, 2017</b>				
Class A	15.870	16.786	29.131	-
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A dp	-	-	-	9.455
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok hp	-	-	-	95.988
Class A p	-	-	-	10.897
Class A-sek d	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d h	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	107.312

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statistics (continued)

	Europe	Europe Focus*	Europe High Dividend	Europe Long-Short Dynamic*
	EUR	EUR	EUR	EUR
Class I	16.442	14.503	15.333	-
Class I-chf hp	-	-	-	9.838
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	11.208
Class I-usd hp	-	-	-	10.063
Class RA	-	-	-	-
Class RA p	-	-	-	9.723
Class RI	-	-	-	-
Class RI p	-	-	-	9.720
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class SI d	-	-	-	-
Class WA	15.870	-	29.135	-
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA p	-	-	-	10.903
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	107.134
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	10.888
Class WI-sek d h	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	107.185
Class Y	-	-	-	-
<b>December 31, 2016</b>				
Class A and Ap	15.199	-	-	11.092
Class Ad	-	-	-	-
Class A-dkk d	-	-	-	9.623
Class A-eur h	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	96.260
Class A-nok	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hp	-	-	-	109.490
Class A-sek	-	-	-	-
Class I and Ip	15.630	-	-	11.337
Class I-chf hp	-	-	-	10.026
Class I-usd hp	-	-	-	10.034
Class I-nok	-	-	-	-
Class Y	-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statistics (continued)

	Europe Long-Short Dynamic Plus*	Europe Small Cap	European Bond	European Corporate Sustainable Bond
	EUR	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
December 31, 2018	-	123,133,671	26,892,519	780,443,649
December 31, 2017	53,017,171	203,796,469	34,412,422	580,897,543
December 31, 2016	81,618,464	-	-	57,250,754
<b>NAV per share at the end of the period/year</b>				
<b>December 31, 2018</b>				
Class A	-	56.225	20.399	10.114
Class A d	-	-	11.571	9.765
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	114.41	100.48
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	101.03
Class A-sek hd	-	-	-	97.42
Class A-sek hp	-	-	-	-
Class I	-	20.365	-	10.268
Class I-chf h	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	97.74
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	102.73
Class I p	-	-	-	-
Class I-sek h	-	-	-	99.83
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RA p	-	-	-	-
Class RI	-	-	-	-
Class RI p	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class SI d	-	-	-	-
Class WA	-	56.625	20.491	9.774
Class WA d	-	-	-	9.775
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	97.71
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	97.29
Class WI-sek h	-	-	-	101.09
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-
<b>December 31, 2017</b>				
Class A	-	69.228	20.438	10.363
Class A d	-	-	11.713	10.267
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	113.050	101.562
Class A-nok hp	-	-	-	-
Class A p	9.769	-	-	-
Class A-sek d	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d h	-	-	-	-
Class A-sek h	-	-	-	103.437
Class A-sek hd	-	-	-	102.316

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statistics (continued)

	Europe Long-Short Dynamic Plus*	Europe Small Cap	European Bond	European Corporate Sustainable Bond
	EUR	EUR	EUR	EUR
Class A-sek hp	86.830	-	-	-
Class I	-	24.863	-	10.468
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	99.800
Class I-eur h	-	-	-	-
Class I-nok h	-	-	-	103.350
Class I p	9.937	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RA p	-	-	-	-
Class RI	-	-	-	-
Class RI p	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class SI d	-	-	-	-
Class WA	-	69.234	20.448	9.985
Class WA d	-	-	-	9.987
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA p	9.699	-	-	-
Class WA-sek	-	-	-	99.913
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek d h	-	-	-	102.272
Class WI-sek h	-	-	-	103.312
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-
<b>December 31, 2016</b>				
Class A and Ap	9.909	-	-	10.083
Class Ad	-	-	-	10.078
Class A-dkk d	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	88.150	-	-	-
Class A-sek hp	-	-	-	-
Class A-sek	-	-	-	100.580
Class I and Ip	10.009	-	-	10.131
Class I-chf hp	-	-	-	-
Class I-usd hp	-	-	-	-
Class I-nok	-	-	-	98.660
Class Y	-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statistics (continued)

	Germany	Global Corporate Bonds	Global Emerging Markets	Global Emerging Markets Small Cap
	EUR	EUR	USD	USD
<b>Total Net Asset Value</b>				
December 31, 2018	9,452,806	279,266,506	275,209,940	77,256,904
December 31, 2017	19,907,213	166,815,361	537,788,548	106,830,052
December 31, 2016	7,485,187	-	-	-
<b>NAV per share at the end of the period/year</b>				
<b>December 31, 2018</b>				
Class A	11.184	38.076	74.563	32.697
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	113.74	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	152.86	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	109.71	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	157.92	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	-	14.272	37.370	36.685
Class I-chf h	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RA p	-	-	-	-
Class RI	-	-	9.688	-
Class RI p	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class SI d	-	-	-	-
Class WA	7.800	9.884	75.236	8.767
Class WA d	-	-	-	-
Class WA-eur	-	-	9.138	28.842
Class WA-eur d	-	-	9.138	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	99.86	-	-
Class WA p	-	-	-	-
Class WA-sek	-	157.54	673.26	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	157.64	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-
<b>December 31, 2017</b>				
Class A	14.571	38.593	87.219	39.101
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	146.950	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	152.459	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek	137.358	-	-	-
Class A-sek d h	-	-	-	-
Class A-sek h	-	160.073	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	-	14.359	43.306	43.457

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



# DANSKE INVEST SICAV

## Statistics (continued)

	Germany	Global Corporate Bonds	Global Emerging Markets	Global Emerging Markets Small Cap
	EUR	EUR	USD	USD
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	11.238	-
Class RA p	-	-	-	-
Class RI	-	-	11.238	-
Class RI p	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class SI d	-	-	-	-
Class WA	10.111	9.988	87.301	10.400
Class WA d	-	-	-	-
Class WA-eur	-	-	10.139	32.716
Class WA-eur d	-	-	10.139	-
Class WA-eur h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	717.841	-
Class WA-sek h	-	159.342	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek d h	-	-	-	-
Class WI-sek h	-	159.357	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-
<b>December 31, 2016</b>				
Class A and Ap	11.523	-	-	-
Class Ad	-	-	-	-
Class A-dkk d	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok	107.120	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hp	-	-	-	-
Class A-sek	105.580	-	-	-
Class I and Ip	11.679	-	-	-
Class I-chf hp	-	-	-	-
Class I-usd hp	-	-	-	-
Class I-nok	-	-	-	-
Class Y	-	-	-	-

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

# DANSKE INVEST SICAV

## Statistics (continued)

	Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Global StockPicking
	EUR	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
December 31, 2018	11,500,659	15,030,403	98,024,635	63,260,752
December 31, 2017	12,743,275	23,352,666	111,121,137	161,447,674
December 31, 2016	12,319,297	11,821,044	83,435,136	-
<b>NAV per share at the end of the period/year</b>				
<b>December 31, 2018</b>				
Class A	10.378	10.700	9.745	21.838
Class A d	-	10.229	9.787	-
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	117.91	-	-	-
Class A-nok d	117.63	-	-	-
Class A-nok h	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	116.47	-	-	-
Class A-sek d	115.53	-	-	-
Class A-sek h	-	103.02	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	10.694	10.451	9.921	17.459
Class I-chf h	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	9.906	-	-
Class RA p	-	-	-	-
Class RI	-	-	9.844	9.890
Class RI p	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class SI d	-	-	-	-
Class WA	-	9.723	9.788	22.016
Class WA d	-	9.723	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-
<b>December 31, 2017</b>				
Class A	10.880	11.087	9.992	22.783
Class A d	-	10.711	10.035	-
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	122.538	-	-	-
Class A-nok d	122.538	-	-	-
Class A-nok h	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek d	117.618	-	-	-
Class A-sek	117.618	-	-	-
Class A-sek d h	-	-	-	-
Class A-sek h	-	106.685	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-

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

# DANSKE INVEST SICAV

## Statistics (continued)

	Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Global StockPicking
	EUR	EUR	EUR	EUR
Class I	11.118	10.781	10.128	18.063
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	10.224	-	-
Class RA p	-	-	-	-
Class RI	-	-	9.963	10.242
Class RI p	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class SI d	-	-	-	-
Class WA	10.890	10.034	9.997	22.807
Class WA d	-	10.034	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek d h	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	10.963	-	-
<b>December 31, 2016</b>				
Class A and Ap	10.741	11.026	10.038	-
Class Ad	-	10.641	10.066	-
Class A-dkk d	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok d	112.310	-	-	-
Class A-nok h	-	-	-	-
Class A-nok	112.310	-	-	-
Class A-sek d	113.510	-	-	-
Class A-sek h	-	106.230	-	-
Class A-sek hp	-	-	-	-
Class A-sek	113.510	-	-	-
Class I and Ip	10.885	10.668	10.131	-
Class I-chf hp	-	-	-	-
Class I-usd hp	-	-	-	-
Class I-nok	-	-	-	-
Class Y	-	10.877	-	-

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

# DANSKE INVEST SICAV

## Statistics (continued)

	India	Japan	Nordic*	Multi Asset Inflation Strategy*
	USD	JPY	EUR	EUR
<b>Total Net Asset Value</b>				
December 31, 2018	79,653,151	8,066,186,678	-	9,782,920
December 31, 2017	88,130,838	11,143,195,578	24,164,568	-
December 31, 2016	-	-	-	-
<b>NAV per share at the end of the period/year</b>				
<b>December 31, 2018</b>				
Class A	78.649	3,078.9	-	-
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	-	3,125.2	-	9.783
Class I-chf h	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RA p	-	-	-	-
Class RI	-	-	-	-
Class RI p	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class SI d	-	-	-	-
Class WA	10.025	3,100.3	-	-
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	10.250	8.913	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-
<b>December 31, 2017</b>				
Class A	83.459	3,760.900	83.076	-
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d h	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statistics (continued)

	India	Japan	Nordic*	Multi Asset Inflation Strategy*
	USD	JPY	EUR	EUR
Class I	-	3,779.600	-	-
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RA p	-	-	-	-
Class RI	-	-	-	-
Class RI p	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class SI d	-	-	-	-
Class WA	10.553	3,764.300	-	-
Class WA d	-	-	-	-
Class WA-eur	10.317	-	-	-
Class WA-eur d	-	10.141	-	-
Class WA-eur h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek d h	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-
<b>December 31, 2016</b>				
Class A and Ap	-	-	-	-
Class Ad	-	-	-	-
Class A-dkk d	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hp	-	-	-	-
Class A-sek	-	-	-	-
Class I and Ip	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-usd hp	-	-	-	-
Class I-nok	-	-	-	-
Class Y	-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statistics (continued)

	Nordic Corporate Bond	Russia	Sverige	Sverige Europa
	EUR	USD	SEK	SEK
<b>Total Net Asset Value</b>				
December 31, 2018	63,335,798	8,945,821	3,999,765,291	505,417,308
December 31, 2017	62,761,909	12,677,050	4,413,190,650	1,064,424,796
December 31, 2016	147,855,480	-	-	-
<b>NAV per share at the end of the period/year</b>				
<b>December 31, 2018</b>				
Class A	10.346	20.476	605.00	-
Class A d	10.272	-	-	-
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	95.28	-	-	-
Class A-sek hp	-	-	-	-
Class I	10.579	17.391	-	-
Class I-chf h	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	99.31	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	10.077	-	-	-
Class RA p	-	-	-	-
Class RI	-	-	-	-
Class RI p	-	-	-	-
Class SA	-	-	3,740.93	209.71
Class SA d	-	-	2,853.53	-
Class SI	-	-	3,740.93	209.71
Class SI d	-	-	-	-
Class WA	10.379	9.373	3,755.94	-
Class WA d	-	-	2,862.61	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	9.587	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	3,757.62	-
Class WI d	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-
<b>December 31, 2017</b>				
Class A	10.510	22.307	-	-
Class A d	10.428	-	-	-
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d h	100.151	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	10.690	18.730	-	-

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

# DANSKE INVEST SICAV

## Statistics (continued)

	Nordic Corporate Bond	Russia	Sverige	Sverige Europa
	EUR	USD	SEK	SEK
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	10.208	-	-	-
Class RA p	-	-	-	-
Class RI	10.208	-	-	-
Class RI p	-	-	-	-
Class SA	-	-	4,030.530	226.320
Class SA d	-	-	3,233.260	-
Class SI	-	-	4,030.530	226.320
Class SI d	-	-	-	-
Class WA	10.513	10.113	4,030.530	-
Class WA d	-	-	3,232.030	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	9.887	-	-
Class WA-eur h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	4,030.650	-
Class WI d	-	-	3,232.120	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek d h	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-
<b>December 31, 2016</b>				
Class A and Ap	10.145	-	-	-
Class Ad	10.048	-	-	-
Class A-dkk d	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hp	-	-	-	-
Class A-sek	100.153	-	-	-
Class I and Ip	10.265	-	-	-
Class I-chf hp	-	-	-	-
Class I-usd hp	-	-	-	-
Class I-nok	-	-	-	-
Class Y	-	-	-	-

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

# DANSKE INVEST SICAV

## Statistics (continued)

	Sverige Fokus	Sverige Kort Ränta	Sverige Ränta	Sverige Real Ränta
	SEK	SEK	SEK	SEK
<b>Total Net Asset Value</b>				
December 31, 2018	51,548,688	14,216,576,865	6,040,668,796	1,012,046,345
December 31, 2017	1,065,676,227	11,937,980,228	7,181,360,066	1,171,152,598
December 31, 2016	-	-	-	-
<b>NAV per share at the end of the period/year</b>				
<b>December 31, 2018</b>				
Class A	-	-	-	-
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	-	-	-	-
Class I-chf h	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RA p	-	-	-	-
Class RI	-	-	-	-
Class RI p	-	-	-	-
Class SA	197.74	1,167.57	1,142.68	122.93
Class SA d	-	1,030.47	978.45	-
Class SI	-	1,167.57	1,142.68	122.93
Class SI d	-	1,030.47	-	-
Class WA	-	1,168.27	1,143.72	-
Class WA d	-	1,031.09	979.36	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	1,168.80	1,144.20	123.26
Class WI d	-	1,031.11	979.73	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-
<b>December 31, 2017</b>				
Class A	-	-	-	-
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d h	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	-	-	-	-
Class I-chf hp	-	-	-	-

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



# DANSKE INVEST SICAV

## Statistics (continued)

	Sverige Fokus	Sverige Kort Ränta	Sverige Ränta	Sverige Real Ränta
	SEK	SEK	SEK	SEK
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RA p	-	-	-	-
Class RI	-	-	-	-
Class RI p	-	-	-	-
Class SA	224.110	1,172.340	1,137.530	121.770
Class SA d	-	1,049.350	993.820	-
Class SI	224.110	1,172.340	1,137.530	121.770
Class SI d	-	1,049.350	-	-
Class WA	-	1,172.340	1,137.530	121.770
Class WA d	-	1,049.360	993.820	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	224.110	1,172.390	1,137.550	121.770
Class WI d	-	1,049.400	993.840	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek d h	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-
<b>December 31, 2016</b>				
Class A and Ap	-	-	-	-
Class Ad	-	-	-	-
Class A-dkk d	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hp	-	-	-	-
Class A-sek	-	-	-	-
Class I and Ip	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-usd hp	-	-	-	-
Class I-nok	-	-	-	-
Class Y	-	-	-	-

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

# DANSKE INVEST SICAV

## Statistics (continued)

	Sweden*	Sverige Småbolag*	Swedish Bond	Trans-Balkan*
	SEK	SEK	SEK	EUR
<b>Total Net Asset Value</b>				
December 31, 2018	-	69,795,887	1,518,088,040	-
December 31, 2017	198,043,604	-	1,757,401,473	5,684,188
December 31, 2016	-	-	-	-
<b>NAV per share at the end of the period/year</b>				
<b>December 31, 2018</b>				
Class A	-	-	246.45	-
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	-	-	-	-
Class I-chf h	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RA p	-	-	-	-
Class RI	-	-	-	-
Class RI p	-	-	-	-
Class SA	-	86.29	-	-
Class SA d	-	-	-	-
Class SI	-	86.29	-	-
Class SI d	-	-	-	-
Class WA	-	86.39	-	-
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	138.30	-
Class WI d	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	138.11	-
<b>December 31, 2017</b>				
Class A	657.080	-	247.200	7.338
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d h	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statistics (continued)

	Sweden*	Sverige Småbolag*	Swedish Bond	Trans-Balkan*
	SEK	SEK	SEK	EUR
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RA p	-	-	-	-
Class RI	-	-	-	-
Class RI p	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class SI d	-	-	-	-
Class WA	-	-	-	-
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	657.120	-	138.110	-
Class WI d	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek d h	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	138.110	-
<b>December 31, 2016</b>				
Class A and Ap	-	-	-	-
Class Ad	-	-	-	-
Class A-dkk d	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hp	-	-	-	-
Class A-sek	-	-	-	-
Class I and Ip	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-usd hp	-	-	-	-
Class I-nok	-	-	-	-
Class Y	-	-	-	-

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Statistics (continued)

	US High Yield Bond	Global Index	SRI Global	Sverige Beta
	USD	SEK	SEK	SEK
<b>Total Net Asset Value</b>				
December 31, 2018	25,394,338	14,922,999,360	3,619,485,436	525,865,067
December 31, 2017	26,007,801	12,668,507,487	3,531,428,192	613,398,437
December 31, 2016	59,331,298	-	-	-
<b>NAV per share at the end of the period/year</b>				
<b>December 31, 2018</b>				
Class A	-	-	-	-
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	10.988	-	-	-
Class I-chf h	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RA p	-	-	-	-
Class RI	-	-	-	-
Class RI p	-	-	-	-
Class SA	-	1,470.04	148.32	200.14
Class SA d	-	-	112.64	151.70
Class SI	-	1,470.04	148.32	200.14
Class SI d	-	-	112.64	-
Class WA	9.715	98.92	148.56	200.17
Class WA d	-	-	112.82	151.76
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	9.392	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	1,472.75	148.62	200.26
Class WI d	-	-	112.87	151.83
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-
<b>December 31, 2017</b>				
Class A	-	-	-	-
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d h	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	11.377	-	-	-
Class I-chf hp	-	-	-	-

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

# DANSKE INVEST SICAV

## Statistics (continued)

	US High Yield Bond	Global Index	SRI Global	Sverige Beta
	USD	SEK	SEK	SEK
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RA p	-	-	-	-
Class RI	-	-	-	-
Class RI p	-	-	-	-
Class SA	-	1,496.400	151.010	209.890
Class SA d	-	-	120.270	167.100
Class SI	-	1,496.400	151.010	209.890
Class SI d	-	-	120.270	-
Class WA	10.078	100.560	151.020	209.890
Class WA d	-	-	120.280	167.130
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	10.046	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	1,496.430	151.020	209.890
Class WI d	-	-	120.280	167.130
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek d h	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-
<b>December 31, 2016</b>				
Class A and Ap	-	-	-	-
Class Ad	-	-	-	-
Class A-dkk d	-	-	-	-
Class A-eur h	9.958	-	-	-
Class A-nok d	-	-	-	-
Class A-nok h	-	-	-	-
Class A-nok	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hp	-	-	-	-
Class A-sek	-	-	-	-
Class I and Ip	10.423	-	-	-
Class I-chf hp	-	-	-	-
Class I-usd hp	-	-	-	-
Class I-nok	-	-	-	-
Class Y	-	-	-	-

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

# DANSKE INVEST SICAV

## Aktiv Förmögenhetsförvaltning

### Statement of Investments as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Canada</b>					
International Petroleum Corp	238,000	SEK	13,624,058	6,949,600	0.13
			<b>13,624,058</b>	<b>6,949,600</b>	<b>0.13</b>
<b>Finland</b>					
Nordea Bank Abp	1,685,000	SEK	161,477,172	125,667,300	2.25
			<b>161,477,172</b>	<b>125,667,300</b>	<b>2.25</b>
<b>Great Britain</b>					
Astrazeneca Plc	135,500	GBP	78,998,121	91,286,350	1.64
			<b>78,998,121</b>	<b>91,286,350</b>	<b>1.64</b>
<b>Luxembourg</b>					
Millicom Intl Cell. /Swed. Dep.	137,200	SEK	73,265,419	77,037,800	1.38
			<b>73,265,419</b>	<b>77,037,800</b>	<b>1.38</b>
<b>Sweden</b>					
Ab Sagax	1,250,000	SEK	37,206,065	39,625,000	0.71
Ahlsell Ab	458,000	SEK	24,281,347	23,861,800	0.43
Akelius Residen /Reit	120,170	SEK	39,489,641	39,475,845	0.71
Amasten Hold /Pref	17,242	SEK	5,186,402	5,327,778	0.10
Ambea Ab	548,333	SEK	45,980,214	47,650,138	0.85
Assa Abloy Ab	305,000	SEK	51,665,051	48,235,750	0.86
Atlas Copco Ab	302,000	SEK	70,061,873	58,382,640	1.05
Billerudkorsnas Ab	355,000	SEK	37,793,555	37,452,500	0.67
Boliden Ab	225,500	SEK	56,563,814	43,291,490	0.78
Castellum Ab Gothenburg	288,000	SEK	38,781,345	47,044,800	0.84
Corem Prop Gr /Pfd	137,487	SEK	41,521,074	40,421,178	0.72
Dometic Group Ab	1,005,000	SEK	72,747,265	55,275,000	0.99
Dustin Group Ab	227,257	SEK	15,874,731	16,657,938	0.30
Electrolux Abb	278,000	SEK	75,043,580	52,013,800	0.93
Ericsson Tel. B	1,477,000	SEK	102,219,463	115,087,840	2.06
Essity Aktie -B	555,000	SEK	132,933,815	120,768,000	2.16
Fabege Ab /Reit	620,000	SEK	73,141,859	73,259,200	1.31
Fastpartner	195,000	SEK	21,905,000	23,107,500	0.41
Ferronordic Machines Ab	40,000	SEK	4,799,621	5,088,000	0.09
Genova Property Group Ab /Pfd	257,509	SEK	30,276,653	30,514,816	0.55
Hemfosa Fast Pref	225,000	SEK	40,500,000	38,250,000	0.69
Hennes & Mauritz Ab	505,000	SEK	103,596,795	63,640,100	1.14
Hexagon Ab B	161,000	SEK	67,195,132	65,688,000	1.18
Hoist Finance	513,936	SEK	40,319,621	22,176,338	0.40
Husqvarna Ab -B-	255,000	SEK	17,464,547	16,753,500	0.30
Investment Ab Kinnevik	244,000	SEK	63,810,230	52,142,800	0.93
Investor Ab B	413,000	SEK	165,392,689	155,122,800	2.78
Inwido Ab	486,503	SEK	41,186,224	27,049,567	0.48
K2a Knaust /Pfd	20,000	SEK	5,600,000	5,980,000	0.11
Klovern /Pref	112,000	SEK	33,745,600	34,384,000	0.62
Lundin Petroleum Ab	149,000	SEK	32,408,950	32,988,600	0.59

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

# DANSKE INVEST SICAV

## Aktiv Förmögenhetsförvaltning

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Modern Times Group Ab B	76,857	SEK	22,961,121	22,519,101	0.40
Ncc Ab B	247,839	SEK	33,666,506	34,152,214	0.61
Nobina Ab	509,631	SEK	24,332,552	30,526,897	0.55
Np3 Fastigheter /Pref	1,166,666	SEK	34,696,648	37,222,479	0.67
Nyfosa Ab /Reit	734,000	SEK	31,186,536	31,382,170	0.56
Oscar Properties /Pref	100,000	SEK	19,548,876	12,600,000	0.23
Platzer Fastigheter	508,000	SEK	24,976,035	30,276,800	0.54
Sandvik Ab	985,000	SEK	143,836,239	124,454,750	2.23
Scandi Standard Ab	275,000	SEK	14,755,018	17,022,500	0.31
Securitas Ab B	350,000	SEK	49,735,555	49,787,500	0.89
Skandinav. Ensk. Banken A	1,915,000	SEK	182,470,460	164,881,500	2.96
Skanska B	379,000	SEK	68,568,339	53,439,000	0.96
Ssab -Reg- B	1,562,000	SEK	52,320,672	38,925,040	0.70
Stendorren Fast	339,156	SEK	28,857,088	33,915,600	0.61
Svenska Cellul. -B-	215,000	SEK	17,256,702	14,774,800	0.26
Swedbank Ab -A-	501,000	SEK	102,444,300	99,072,750	1.78
Teliasonera Ab	2,560,000	SEK	96,089,077	107,468,800	1.93
Tre Kronor Property Investment Ab	140,000	SEK	14,980,000	15,680,000	0.28
Volati Ab	604,338	SEK	32,214,755	19,943,154	0.36
Volati Ab /Pfd	6,671	SEK	4,287,469	4,389,518	0.08
Volvo B	1,608,000	SEK	246,916,114	186,447,600	3.34
			<b>2,834,792,218</b>	<b>2,565,598,891</b>	<b>45.99</b>
<b>Switzerland</b>					
Abb Ltd	564,500	SEK	118,537,569	96,331,925	1.73
Oriflame Holding Ltd	159,300	SEK	54,607,465	31,557,330	0.56
			<b>173,145,034</b>	<b>127,889,255</b>	<b>2.29</b>
<b>United States of America</b>					
Autoliv Inc /Swedish Dept. Recpt	48,000	SEK	33,850,338	30,230,400	0.54
Veoneer Inc /Swdh Dep Rec	66,500	SEK	24,040,707	14,939,225	0.27
			<b>57,891,045</b>	<b>45,169,625</b>	<b>0.81</b>
<b>Total - Shares</b>			<b>3,393,193,067</b>	<b>3,039,598,821</b>	<b>54.49</b>
<b>Bonds</b>					
<b>Denmark</b>					
Dsk Bk 1.125% 18-25.01.23	72,000,000	SEK	71,673,120	69,266,160	1.24
Jyske Bk 1.375% 18-07.09.23	47,000,000	SEK	46,745,730	45,920,880	0.83
			<b>118,418,850</b>	<b>115,187,040</b>	<b>2.07</b>
<b>Sweden</b>					
Danske 1% 16-21.12.22	24,000,000	SEK	24,209,040	24,416,880	0.44
Kommuninv 0.125% 18-15.12.21	50,000,000	SEK	49,982,000	49,869,500	0.89
Nordea Hyp 1.25% 15-19.05.21	125,000,000	SEK	129,322,500	128,318,750	2.30
Nordea Hyp 1.25% 17-20.09.23	115,000,000	SEK	117,643,000	117,770,350	2.11
Nordea Hyp 3.25% 05-17.06.20	207,000,000	SEK	224,330,940	217,043,640	3.89
Scbc 1% 15-17.03.21	100,000,000	SEK	102,754,000	101,991,000	1.83
Scbc 1% 17-21.06.23	142,000,000	SEK	143,709,340	144,174,020	2.58
Seb 1.5% 14-17.06.20	63,000,000	SEK	65,540,160	64,450,260	1.16
Seb 1.5% 15-15.12.21	304,000,000	SEK	316,853,260	315,029,120	5.65

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

# DANSKE INVEST SICAV

## Aktiv Förmögenhetsförvaltning

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Shb 1.41% 17-15.11.27	50,000,000	SEK	49,916,500	49,116,000	0.88
Stadshypo 1.5% 15-17.03.21	210,000,000	SEK	218,637,000	216,493,200	3.88
Stadshypo 1.5% 17-01.06.23	10,000,000	SEK	10,329,000	10,371,600	0.19
Stadshypo 4.25% 09-17.06.20	160,000,000	SEK	177,958,400	170,094,400	3.05
Stadshypo 4.5% 09-21.09.22	165,000,000	SEK	193,618,900	189,515,700	3.40
Swedbk 1% 15-15.06.22	115,000,000	SEK	117,742,100	117,404,650	2.10
Swedbk 3.75% 11-19.06.19	46,000,000	SEK	49,000,120	46,864,340	0.84
Sweden 0.75% 16-12.05.28	37,000,000	SEK	36,867,558	37,988,640	0.68
Sweden 1% 14-12.11.26	53,000,000	SEK	55,191,248	55,876,310	1.00
Sweden 1.5% 11-13.11.23	25,000,000	SEK	26,833,625	26,845,500	0.48
Sweden 2.25% 12-01.06.32	20,000,000	SEK	22,880,357	23,475,400	0.42
Sweden 2.5% 13-12.05.25	50,000,000	SEK	57,537,792	57,446,500	1.03
Sweden 3.5% 09-30.03.39	50,000,000	SEK	68,338,114	70,887,000	1.27
Sweden 3.5% 10-01.06.22	25,000,000	SEK	29,148,000	28,179,750	0.51
Sweden 4.25% 07-12.03.19 S.1052	1,000,000	SEK	1,068,080	1,009,200	0.02
Sweden 5% 03-01.12.20 S.1047	23,000,000	SEK	26,843,070	25,384,410	0.45
Swedish 0.75% 17-12.11.29 144a	26,000,000	SEK	26,169,260	26,231,920	0.47
			<b>2,342,423,364</b>	<b>2,316,248,040</b>	<b>41.52</b>
<b>Total - Bonds</b>			<b>2,460,842,214</b>	<b>2,431,435,080</b>	<b>43.59</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>5,854,035,281</b>	<b>5,471,033,901</b>	<b>98.08</b>
<b>Investment Funds</b>					
<b>Sweden</b>					
Xact Fd-Omxs 30 /Lkd Omxs 30 Ind.	470,000	SEK	82,846,002	79,721,400	1.43
			<b>82,846,002</b>	<b>79,721,400</b>	<b>1.43</b>
<b>Total - Investment Funds</b>			<b>82,846,002</b>	<b>79,721,400</b>	<b>1.43</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,936,881,283</b>	<b>5,550,755,301</b>	<b>99.51</b>

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



# DANSKE INVEST SICAV

## Aktiv Förmögenhetsförvaltning

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	88.94	Banks and Financial Institutions	35.56
Switzerland	2.29	Holding and Finance Companies	9.00
Finland	2.25	Real Estate Companies	8.95
Denmark	2.07	States, Provinces and Municipalities	7.22
Great Britain	1.64	News Transmission	6.48
Luxembourg	1.38	Mechanics, Machinery	5.71
United States of America	0.81	Pharmaceuticals and Cosmetics	4.63
Canada	0.13	Automobile Industry	4.43
	<b>99.51</b>	Mortgage and Funding Institutions	2.94
		Construction, Building Material	2.05
		Electronics and Electrical Equipment	2.00
		Mines, Heavy Industries	1.48
		Retail	1.44
		Investment Funds	1.43
		Other Services	1.29
		Leisure	0.99
		Consumer Goods	0.93
		Healthcare Education & Social Services	0.85
		Petrol	0.72
		Forest Products and Paper Industry	0.67
		Business Houses	0.43
		Food and Distilleries	0.31
			<b>99.51</b>

# DANSKE INVEST SICAV

## China

### Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bermuda Islands</b>					
Brilliance China Automotive	370,000	HKD	575,163	275,511	1.01
Digital China Hld Ltd	1,197,750	HKD	885,084	553,789	2.02
Pacific Basin Shipping Ltd	1,460,000	HKD	347,951	277,849	1.01
			<b>1,808,198</b>	<b>1,107,149</b>	<b>4.04</b>
<b>Cayman Islands</b>					
Alibaba Group Holding Ltd /Adr	17,236	USD	1,823,122	2,397,355	8.76
Baidu Inc -A- /Adr	2,139	USD	467,320	346,882	1.27
China Dongxiang (Group) Co Ltd	3,900,000	HKD	722,532	597,744	2.18
China Mengniu Dairy Co Ltd	83,000	HKD	209,099	258,665	0.95
China Resources Land	76,000	HKD	289,213	292,179	1.07
China State Constr Int Hld Ltd	66,000	HKD	88,641	52,433	0.19
Cn Everbright Greentech	995,814	HKD	726,405	708,439	2.59
Country Garden Holdings	237,000	HKD	392,070	288,476	1.05
Geely Automobile Hld Ltd	89,000	HKD	170,316	156,869	0.57
Innovent Biologics. Inc.	71,500	HKD	139,543	220,086	0.80
Netease Inc /Adr	659	USD	150,352	156,124	0.57
New Oriental Educat. Tech /Adr	2,721	USD	163,010	149,274	0.55
Sino Biopharmaceutical	155,000	HKD	141,820	102,153	0.37
Sun King Power Electronics	2,842,000	HKD	600,700	442,846	1.62
Tencent Holdings Ltd	54,200	HKD	717,007	2,173,692	7.94
Tiangong International Co Ltd	2,026,000	HKD	357,798	478,719	1.75
Vinda Intl Hldg	297,000	HKD	592,294	467,343	1.71
Wh Group Ltd	200,000	HKD	207,851	154,034	0.56
			<b>7,959,093</b>	<b>9,443,313</b>	<b>34.50</b>
<b>China</b>					
Anhui Conch Cement Co -H-	40,500	HKD	108,744	196,566	0.72
Bank of China Ltd -H-	925,000	HKD	466,460	399,326	1.46
China Construction Bank Corp	1,742,430	HKD	1,271,380	1,437,663	5.25
China Lg Pwr -H	937,000	HKD	694,501	637,875	2.33
China Life Insurance Co Ltd -H-	100,000	HKD	219,957	212,531	0.78
China Merchants Bank/ -H-	293,500	HKD	742,878	1,075,868	3.93
China Oilfield Services -H-	340,000	HKD	336,565	292,256	1.07
China Paci Insu (Group) Ltd -H-	139,000	HKD	496,326	450,051	1.64
China Petroleum & Chem Corp H	361,400	HKD	301,441	258,029	0.94
China Railway Group Ltd -H-	857,000	HKD	677,583	780,440	2.85
China Suntien -H-	1,290,000	HKD	346,804	332,821	1.21
China Vanke -H-	93,400	HKD	288,096	317,320	1.16
Crrc Corp. Ltd/ -H-	289,000	HKD	289,213	282,007	1.03
Petrochina Co Ltd/ -H-	1,294,000	HKD	1,005,728	806,535	2.94
Ping An Insur. (Grp) Co -H-	124,000	HKD	1,149,841	1,095,174	4.00
Qingdao Port Int -H-	450,000	HKD	257,900	302,895	1.11
Qingling Motors Co/ -H-	942,000	HKD	308,465	243,036	0.89
Sinopec Engineering Grp Co Ltd	642,500	HKD	597,833	527,659	1.93
Zhuzhou Csr Times Electric Ltd	62,600	HKD	336,271	347,003	1.27
			<b>9,895,986</b>	<b>9,995,055</b>	<b>36.51</b>

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

# DANSKE INVEST SICAV

## China

### Statement of Investments (continued) as at December 31, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Hong Kong</b>					
Beijing Enterprises Hld Ltd	145,500	HKD	712,793	771,223	2.82
China Everbright Intl Ltd	1,413,074	HKD	1,604,608	1,266,984	4.63
China Mobile Ltd	88,500	HKD	839,012	851,717	3.11
China Overseas Land+Investment	180,000	HKD	558,951	618,435	2.26
China Unico (Hk)	504,000	HKD	686,124	538,153	1.96
Cspc Pharmaceut — Shs	166,000	HKD	180,759	239,583	0.87
H. K. Exchanges and Clearing Ltd	22,500	HKD	642,762	651,196	2.38
Hua Hong Semiconductor Ltd	68,000	HKD	148,723	125,935	0.46
Mgm China	254,000	HKD	605,123	426,283	1.56
Sun Art Retail Group Ltd	164,000	HKD	181,213	167,154	0.61
			<b>6,160,068</b>	<b>5,656,663</b>	<b>20.66</b>
<b>United States of America</b>					
Yum China Holdings Inc	8,390	USD	336,337	280,478	1.03
			<b>336,337</b>	<b>280,478</b>	<b>1.03</b>
<b>Total - Shares</b>			<b>26,159,682</b>	<b>26,482,658</b>	<b>96.74</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>26,159,682</b>	<b>26,482,658</b>	<b>96.74</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>26,159,682</b>	<b>26,482,658</b>	<b>96.74</b>

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

# DANSKE INVEST SICAV

## China

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
China	36.51	Banks and Financial Institutions	13.02
Cayman Islands	34.50	Other Services	8.76
Hong Kong	20.66	Graphic Art, Publishing	7.94
Bermuda Islands	4.04	Petrol	6.88
United States of America	1.03	Insurance	6.42
	<b>96.74</b>	Public Services	6.13
		Real Estate Companies	5.54
		News Transmission	5.07
		Forest Products and Paper Industry	4.63
		Construction, Building Material	3.76
		Holding and Finance Companies	3.39
		Automobile Industry	2.93
		Leisure	2.59
		Textile	2.18
		Transportation	2.12
		Electronic Semiconductor	2.08
		Pharmaceuticals and Cosmetics	2.04
		Business Houses	2.02
		Internet Software	1.84
		Mines, Heavy Industries	1.75
		Consumer Goods	1.71
		Food and Distilleries	1.51
		Mechanics, Machinery	1.27
		Retail	0.61
		Healthcare Education & Social Services	0.55
			<b>96.74</b>

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

# DANSKE INVEST SICAV

## Danish Bond

### Statement of Investments as at December 31, 2018

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Brf 1.5% 15-01.10.47	9,415,752	DKK	8,867,284	9,261,899	4.22
Brf 2% 15-01.10.47	1,830,727	DKK	1,845,739	1,843,597	0.84
Brf 2.5% 14-01.10.37	2,973,480	DKK	2,890,966	3,160,185	1.44
Brfkred Tv 05-01.10.38 154b	5,446,739	DKK	5,321,464	5,743,532	2.62
Brfkredit 2% 12-01.10.34	2,703,775	DKK	2,484,093	2,808,546	1.28
Brfkredit Tv 05-01.10.38 Oa	17,864,959	DKK	17,650,414	18,811,624	8.57
Danmks Ski 2% 15-01.01.22	2,000,000	DKK	2,132,000	2,115,078	0.96
Denmark 3% 10-15.11.21	10,000,000	DKK	11,611,065	11,012,000	5.02
Denmark 7% 93-10.11.24	2,000,000	DKK	3,302,000	2,845,760	1.30
Dlr Kredit 1.5% 15-01.10.37	4,316,019	DKK	4,271,780	4,332,808	1.97
Dlr Kredit 3% 10-01.10.31	1,323,715	DKK	1,212,969	1,389,901	0.63
Dlr Kredit 3.5% 12-01.10.44	1,799,859	DKK	1,814,258	1,958,697	0.89
Dlr Kredit 4% 11-01.10.44	225,164	DKK	223,945	247,906	0.11
Dlr Kredit Frn 08-01.01.19	846,722	DKK	847,145	844,868	0.38
Kommkrdt 0.125% 18-08.11.23	910,345	DKK	911,984	916,833	0.42
Kommkrdt 1% 16-01.01.22	6,000,000	DKK	6,243,600	6,235,380	2.84
Kommkrdt 2% 15-01.10.47	226,842	DKK	213,104	228,487	0.10
Kommkrdt Frn 11-01.01.22	1,000,000	DKK	1,020,000	1,015,960	0.46
Ldbk Reall 1% 17-01.04.19	3,000,000	DKK	3,042,367	3,010,860	1.37
Ldbk Reall 1.5% 15-01.10.37	1,891,128	DKK	1,680,267	1,864,652	0.85
Ldbk Reall 2% 15-01.10.47	4,831,562	DKK	4,603,270	4,774,742	2.18
Ldbk Reall 2.5% 14-01.10.47	489,374	DKK	488,762	495,613	0.23
Nordea Kred 1.5% 15-01.10.37	4,381,405	DKK	4,362,565	4,407,737	2.01
Nordea Kred 2% 12-01.10.29	1,485,632	DKK	1,500,488	1,566,243	0.71
Nordea Kred 2% 14-01.10.37	12,048,685	DKK	12,071,972	12,536,536	5.71
Nordea Kred 2% 15-01.10.47	6,379,096	DKK	6,202,077	6,426,940	2.93
Nordea Kred 2% 17-01.10.50	6,879,442	DKK	6,809,959	6,850,204	3.12
Nordea Kred 2.5% 12-01.10.34	4,787,100	DKK	4,720,495	5,065,949	2.31
Nordea Kred 3.5% 15-01.10.47	1,457,163	DKK	1,466,635	1,594,151	0.73
Nordea Kred. Realk. 5% 98-01.07.01	6,462	DKK	6,502	6,591	-
Nordea Kredit 3.5% 01.10.44	533,957	DKK	538,495	589,915	0.27
Nordea Kredit 6% 07-01.10.41	8,958	DKK	8,537	11,173	0.01
Nordea Kredit 6% 07-01.10.41	166,764	DKK	162,662	199,241	0.09
Nykred. Realkr. Frn 05-01.10.38	8,437,609	DKK	8,362,966	8,893,240	4.05
Nykredit 0.5% 15-01.10.27	2,990,147	DKK	2,946,042	2,993,137	1.36
Nykredit 1.5% 15-01.10.37	2,174,324	DKK	2,047,335	2,186,588	1.00
Nykredit 2.5% 14-01.10.47	4,409,818	DKK	4,531,088	4,544,317	2.07
Nykredit 4% 03-01.10.20	14,285	DKK	14,524	14,635	0.01
Nykredit Frn 17-01.07.28	4,987,311	DKK	5,013,421	5,078,529	2.31
Nykredit Realkredit Tv 04-38 33d	15,310,185	DKK	14,917,122	16,037,265	7.31
Nykredit Tv 05-01.10.38 33d	7,886,284	DKK	7,815,045	8,312,143	3.79
Realkrdt 1% 15-01.10.32	14,573,794	DKK	14,441,366	14,583,122	6.64
Realkrdt 2% 14-01.10.37	7,120,571	DKK	7,269,986	7,408,455	3.37
Realkrdt 2% 15-01.10.47	2,097,097	DKK	2,089,547	2,091,330	0.95
Realkrdt 2% 15-01.10.47	5,980,898	DKK	5,949,925	6,022,046	2.74
Realkrdt 4% 07-01.10.31	297,541	DKK	310,038	328,560	0.15
Realkredit 3.5% 12-01.10.44	737,735	DKK	741,358	815,706	0.37

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

# DANSKE INVEST SICAV

## Danish Bond

### Statement of Investments (continued) as at December 31, 2018

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Realkredit 4% 05-01.10.28	14,239	DKK	15,037	15,667	0.01
Realkredit Dan. Frn 05-01.10.38	5,820,905	DKK	6,133,577	6,126,444	2.79
Realkredit Dk. 6% 93-01.10.26 A	137,422	DKK	141,642	155,672	0.07
Realkredit Tv 05-01.10.38 Oa	7,727,332	DKK	7,602,440	8,152,258	3.71
Totalkred Frn 04-01.10.38 /30 Ccf	1,333,292	DKK	1,394,624	1,396,610	0.64
Totalkredit 6% -01.04.24 S111	50,262	DKK	49,910	55,728	0.03
			<b>212,315,856</b>	<b>219,385,060</b>	<b>99.94</b>
<b>Total - Bonds</b>			<b>212,315,856</b>	<b>219,385,060</b>	<b>99.94</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>212,315,856</b>	<b>219,385,060</b>	<b>99.94</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>212,315,856</b>	<b>219,385,060</b>	<b>99.94</b>

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

# DANSKE INVEST SICAV

## Danish Bond

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	99.94	Mortgage and Funding Institutions	89.80
	<b>99.94</b>	States, Provinces and Municipalities	10.14
			<b>99.94</b>

# DANSKE INVEST SICAV

## Danish Mortgage Bond

### Statement of Investments as at December 31, 2018

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Brf 1% 15-01.10.32	75,051,805	DKK	73,436,519	75,101,339	2.50
Brf 1.5% 15-01.10.47	139,594,369	DKK	129,653,934	137,313,397	4.57
Brf 2% 14-01.10.37	46,624,479	DKK	46,053,329	48,510,439	1.61
Brf 2% 15-01.10.47	65,594,781	DKK	65,126,273	66,055,912	2.20
Brf 2% 15-01.10.47	83,930,395	DKK	81,051,014	83,743,230	2.79
Brf 2% 17-01.10.50	98,631,470	DKK	97,290,806	98,196,505	3.27
Brf 4% 05-01.10.23	357,660	DKK	374,470	370,804	0.01
Brfkredit 9% 90-22 S.111	76,979	DKK	85,408	82,367	-
Brfkredit Tv 05-01.10.38 Oa	23,564,857	DKK	24,380,595	24,813,559	0.82
Danmarks Ski Frn 07-01.01.20	500,000	DKK	495,750	500,720	0.02
Danmks Ski 2% 15-01.01.22	75,000,000	DKK	80,602,500	79,315,440	2.64
Danmks Ski Frn 12-01.01.21	13,000,000	DKK	12,330,500	13,113,595	0.44
Dansk Ldb Realkr. 4% 03-35	287,295	DKK	300,295	324,873	0.01
Denmark 0.1% 12-15.11.23 /Infl	125,000,000	DKK	142,784,146	141,662,485	4.71
Denmark 4% 08-15.11.19	100,000	DKK	117,810	104,045	-
Dlr Kredit 1% 14-01.10.20	5,000,000	DKK	5,039,000	5,109,100	0.17
Dlr Kredit 1.5% 15-01.10.37	31,333,559	DKK	30,795,483	31,455,447	1.05
Dlr Kredit 1.5% 17-01.10.40	29,068,876	DKK	28,664,764	28,780,512	0.96
Dlr Kredit 2% 17-01.10.50	29,851,806	DKK	29,692,517	29,640,455	0.99
Dlr Kredit 2.5% 12-01.10.34	2,318,605	DKK	2,300,056	2,453,084	0.08
Dlr Kredit 2.5% 14-01.10.47	43,672,009	DKK	43,235,289	45,233,720	1.50
Dlr Kredit 3% 14-01.10.47	4,625,014	DKK	4,666,639	4,977,764	0.17
Kommkrdt 0.125% 18-08.11.23	36,413,793	DKK	36,479,338	36,673,307	1.22
Kommkrdt 1% 16-01.01.22	9,000,000	DKK	9,365,400	9,353,070	0.31
Kommkrdt 1.5% 15-01.10.37	444,445	DKK	411,889	446,334	0.01
Kommkrdt 2% 15-01.10.47	1,104,179	DKK	1,089,485	1,112,184	0.04
Kommunekr. 3% 05-28	127,420	DKK	113,722	132,580	-
Kommunekr. 3% 05-33 S210 A2033	39,012	DKK	35,637	40,572	-
Kommunekred. 2% 03-24 309s.	26,633,000	DKK	29,669,162	29,256,617	0.97
Kredf. Danmark 7% 74-01.01.19 S44	183	DKK	190	184	-
Landsbk Realkredit 4% 05-35 /Rbt	1,074,395	DKK	1,056,932	1,179,418	0.04
Landsbk Reallane 5% 98-01.10.19	3,361	DKK	3,459	3,716	-
Landsbk Reallane 5% 99-01.01.22	175,544	DKK	180,502	181,689	0.01
Landsbk. Reallane 6% 99-01.10.32	341,313	DKK	353,020	352,406	0.01
Ldbk Reall 1% 17-01.04.19	50,000,000	DKK	50,706,110	50,181,000	1.67
Ldbk Reall 1.5% 15-01.10.37	10,315,243	DKK	9,165,093	10,170,830	0.34
Ldbk Reall 1.5% 17-01.10.40	14,725,802	DKK	14,180,947	14,331,887	0.48
Ldbk Reall 2% 15-01.10.47	29,917,617	DKK	28,170,705	29,565,786	0.98
Ldbk Reall 2% 17-01.10.50	9,837,820	DKK	9,553,579	9,606,631	0.32
Ldbk Reall 2% 17-01.10.50	15,000,000	DKK	14,385,000	14,430,000	0.48
Ldbk Reall 2.5% 14-01.10.47	12,733,401	DKK	12,666,885	12,895,752	0.43
Ldbk Reall 3% 12-01.10.44	305,267	DKK	299,192	318,851	0.01
Ldbk Reall 4% 11-01.10.44	3,075,933	DKK	2,992,006	3,363,533	0.11
Nordea Bank Frn 05-01.10.38 Oa	10,012,732	DKK	10,518,375	10,553,320	0.35
Nordea Kred 0.5% 17-01.10.30	8,382,751	DKK	8,319,042	8,297,499	0.28
Nordea Kred 2% 15-01.10.47	10,822,389	DKK	10,668,170	10,829,207	0.36
Nordea Kred 2% 15-01.10.47	45,032,980	DKK	44,124,313	45,370,727	1.51

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



# DANSKE INVEST SICAV

## Danish Mortgage Bond

### Statement of Investments (continued) as at December 31, 2018

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nordea Kred 2% 17-01.10.50	68,818,320	DKK	67,295,950	67,536,923	2.25
Nordea Kred 2% 17-01.10.50	263,242,286	DKK	261,131,998	262,123,506	8.72
Nordea Kred 2.5% 12-01.10.34	76,801,780	DKK	79,652,082	81,275,483	2.70
Nordea Kred 3% 14-01.10.47	5,601,039	DKK	5,876,891	6,037,305	0.20
Nordea Kred 4% 11-01.10.44	1,292	DKK	1,278	1,449	-
Nordea Kred Frn 07-01.10.41	4,227,818	DKK	4,153,831	4,431,768	0.15
Nordea Kred Frn 17-01.07.21	13,117,956	DKK	13,182,198	13,130,680	0.44
Nordea Kred. 4% 03-01.10.35	32,057	DKK	33,435	36,152	-
Nordea Kred. Realk. 5% 98-01.07.19	14,080	DKK	14,080	14,362	-
Nordea Kredit 4% 03-01.10.25	768,201	DKK	809,242	839,144	0.03
Nykred Tv 04-38 43d Cf Oa	1,870,806	DKK	1,967,527	1,969,473	0.07
Nykred. Realkr. Frn 05-01.10.38	27,506,191	DKK	26,577,330	28,991,526	0.96
Nykredit 1% 17-01.10.35	24,000,000	DKK	23,524,560	23,595,120	0.78
Nykredit 1.5% 15-01.10.47	102,478,955	DKK	94,383,905	100,795,226	3.35
Nykredit 10% 90-01.10.22 S.3	167,120	DKK	190,517	192,188	0.01
Nykredit 2% 14-01.10.37	12,333,427	DKK	12,372,375	12,832,067	0.43
Nykredit 2% 15-01.10.47	11,545,500	DKK	11,213,271	11,624,817	0.39
Nykredit 2% 15-01.10.47	162,851,450	DKK	157,338,315	162,403,609	5.40
Nykredit 2% 17-01.10.50	14,996,899	DKK	14,593,482	14,711,958	0.49
Nykredit 2% 17-01.10.50	210,338,667	DKK	208,779,275	209,297,490	6.96
Nykredit 4% 09-01.10.26	439,047	DKK	464,621	467,366	0.02
Nykredit 6% 93-01.10.26 S.3c	0	DKK	0	0	-
Nykredit 9% 90-01.10.22 S.3a	52,717	DKK	59,834	59,571	-
Nykredit Frn 15-01.07.26	38,332,562	DKK	39,430,715	40,302,089	1.34
Nykredit Frn 17-01.07.28	25,425,509	DKK	25,503,252	25,890,541	0.86
Nykredit Realkr. 7% 08-41	291	DKK	289	352	-
Realkrdt 1% 14-01.04.25	5,000,000	DKK	4,668,500	5,151,550	0.17
Realkrdt 1% 15-01.10.32	40,000,000	DKK	40,146,000	40,025,600	1.33
Realkrdt 1.5% 15-01.10.47	51,906,324	DKK	50,256,903	51,053,503	1.70
Realkrdt 2% 12-01.10.29	578,172	DKK	587,208	609,289	0.02
Realkrdt 2% 13-01.01.25	20,000,000	DKK	20,330,000	21,792,200	0.72
Realkrdt 2% 15-01.10.47	16,005,820	DKK	15,600,316	16,115,940	0.54
Realkrdt 2% 15-01.10.47	201,850,470	DKK	197,134,475	201,295,381	6.70
Realkrdt 2% 17-01.10.50	34,938,652	DKK	34,191,464	34,276,914	1.14
Realkrdt 2% 17-01.10.50	108,254,309	DKK	106,912,678	107,760,669	3.58
Realkrdt 3% 14-01.10.47	26,230,409	DKK	27,128,801	28,158,606	0.94
Realkrdt 4% 11-01.10.44	2,460	DKK	2,449	2,755	-
Realkrdt Frn 07-01.01.41	4,535,626	DKK	4,449,449	4,754,425	0.16
Realkrdt Frn 07-01.01.41	33,258,231	DKK	32,699,589	34,937,440	1.16
Realkrdt Frn 07-01.10.39	33,918,100	DKK	33,731,551	36,021,022	1.20
Realkrdt Frn 07-01.10.39	56,184,574	DKK	55,622,728	59,555,648	1.98
Realkredit 4% 03-01.10.35	12,570	DKK	12,702	14,176	-
Realkredit 5% 02-01.04.25	82,025	DKK	87,029	90,925	-
Realkredit Dan. Frn 05-01.10.38	28,237,523	DKK	29,733,808	29,719,711	0.99
Realkredit Danmark 4% 05-38 S. Ioh Oa	6,118	DKK	6,369	6,824	-
Realkredit Dk 5% 06-28	98,787	DKK	107,579	112,567	-
Realkredit Tv 05-01.10.38 Oa	9,754,620	DKK	10,193,140	10,291,026	0.34
Totalkredit 4% 03-01.10.20 N.111	49,229	DKK	51,493	49,942	-

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

# DANSKE INVEST SICAV

## Danish Mortgage Bond

### Statement of Investments (continued) as at December 31, 2018

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Totalkredit Frn 05-01.10.38 30c	23,402,980	DKK	24,765,034	24,631,403	0.82
			<b>2,929,954,768</b>	<b>2,990,493,573</b>	<b>99.48</b>
<b>Total - Bonds</b>			<b>2,929,954,768</b>	<b>2,990,493,573</b>	<b>99.48</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>2,929,954,768</b>	<b>2,990,493,573</b>	<b>99.48</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,929,954,768</b>	<b>2,990,493,573</b>	<b>99.48</b>

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

# DANSKE INVEST SICAV

## Danish Mortgage Bond

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	99.48	Mortgage and Funding Institutions	92.20
	<b>99.48</b>	States, Provinces and Municipalities	7.28
			<b>99.48</b>

# DANSKE INVEST SICAV

## Denmark Focus

### Statement of Investments as at December 31, 2018

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Denmark</b>					
A.P. Moeller-Maersk A/S B	3,183	DKK	35,550,864	26,049,672	7.02
Ambu A/S	49,316	DKK	7,967,663	7,722,886	2.08
Bang & Olufsen As /-B-	59,156	DKK	8,812,872	5,258,968	1.42
Bavarian Nordic	6,446	DKK	1,484,727	821,543	0.22
Carlsberg A/S B	34,669	DKK	23,319,736	24,011,749	6.47
Christian Hansen Holding A/S	31,101	DKK	15,322,765	17,932,837	4.83
Coloplast -B-	29,252	DKK	14,628,841	17,697,460	4.77
Danske Bank As	185,916	DKK	40,568,222	23,964,572	6.46
Dfds A/S	23,506	DKK	5,991,148	6,163,273	1.66
Dsv A/S	28,899	DKK	8,344,254	12,403,451	3.34
Flsmidth & Co. A/S B	28,912	DKK	11,706,595	8,474,107	2.28
Genmab A/S	16,829	DKK	17,350,601	17,964,958	4.84
Gn Great Nordic Ltd	49,651	DKK	9,091,426	12,080,088	3.26
H. Lundbeck A/S	11,583	DKK	4,963,467	3,305,788	0.89
Hoejgaard Holding A/S -B-	12,876	DKK	2,903,071	615,473	0.17
Iss A/S	84,869	DKK	20,026,922	15,450,402	4.16
Netcompany Group A/S	46,928	DKK	8,595,933	10,324,160	2.78
Novo Nordisk A/S /-B-	112,399	DKK	32,257,627	33,483,662	9.02
Novozymes Shs -B-	14,896	DKK	5,038,393	4,333,246	1.17
Orphazyme A/S	58,349	DKK	4,307,789	2,529,429	0.68
Orsted	81,301	DKK	27,912,159	35,422,846	9.55
Pandora A/S	18,879	DKK	9,179,344	5,008,599	1.35
Per Aarsleff A/S	29,050	DKK	4,695,001	5,780,950	1.56
Rockwool International A/S B	3,026	DKK	5,409,765	5,144,200	1.39
Royal Unibrew A/S	20,655	DKK	6,482,822	9,274,095	2.50
Topdanmark A/S	10,434	DKK	2,948,882	3,161,502	0.85
Tryg A/S	71,923	DKK	10,684,814	11,788,180	3.18
Vestas Wind Systems As /Reg	36,154	DKK	15,055,962	17,791,383	4.80
William Demant Holding A/S	60,559	DKK	13,931,183	11,197,359	3.02
			<b>374,532,848</b>	<b>355,156,838</b>	<b>95.72</b>
<b>Sweden</b>					
Invisio Communications Ab	77,767	SEK	4,511,379	3,224,660	0.87
			<b>4,511,379</b>	<b>3,224,660</b>	<b>0.87</b>
<b>Total - Shares</b>			<b>379,044,227</b>	<b>358,381,498</b>	<b>96.59</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>379,044,227</b>	<b>358,381,498</b>	<b>96.59</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>379,044,227</b>	<b>358,381,498</b>	<b>96.59</b>

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

# DANSKE INVEST SICAV

## Denmark Focus

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	95.72	Pharmaceuticals and Cosmetics	19.78
Sweden	0.87	Public Services	14.35
	<b>96.59</b>	Transportation	12.02
		Biotechnology	10.57
		Tobacco and Spirits	8.97
		Banks and Financial Institutions	6.46
		Construction, Building Material	5.40
		Other Services	4.16
		News Transmission	4.13
		Insurance	4.03
		Internet Software	2.78
		Electronic Semiconductor	1.42
		Consumer Goods	1.35
		Chemicals	1.17
			<b>96.59</b>

# DANSKE INVEST SICAV

## Eastern Europe

### Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bermuda Islands</b>					
Veon Ltd /Sadr	17,326	USD	44,257	35,596	0.89
			<b>44,257</b>	<b>35,596</b>	<b>0.89</b>
<b>British Virgin Islands</b>					
Lenta Ltd /Gdr	11,519	USD	65,676	30,815	0.77
			<b>65,676</b>	<b>30,815</b>	<b>0.77</b>
<b>Cyprus</b>					
Globaltrans Investment Plc /Gdr	3,905	USD	23,272	30,350	0.76
			<b>23,272</b>	<b>30,350</b>	<b>0.76</b>
<b>Czech Republic</b>					
Komerčni Banka As	1,780	CZK	59,847	58,580	1.46
			<b>59,847</b>	<b>58,580</b>	<b>1.46</b>
<b>Great Britain</b>					
Georgia Healthcare Group Plc	5,550	GBP	17,988	12,845	0.32
			<b>17,988</b>	<b>12,845</b>	<b>0.32</b>
<b>Greece</b>					
Alpha Bank Ae	33,654	EUR	66,668	35,337	0.88
Jumbo Sa	2,672	EUR	33,761	33,667	0.84
Mytilineos Holdings /Reg	7,253	EUR	51,229	53,962	1.35
National Bank Of Greece S.A	14,761	EUR	38,901	15,455	0.39
			<b>190,559</b>	<b>138,421</b>	<b>3.46</b>
<b>Guernsey</b>					
Etalon Group /Sgdr	17,042	USD	37,509	25,477	0.64
			<b>37,509</b>	<b>25,477</b>	<b>0.64</b>
<b>Hungary</b>					
Mol Hungarian Oil and Gas Plc	11,211	HUF	105,382	107,433	2.68
Otp Bank Ltd	4,374	HUF	90,953	153,744	3.84
			<b>196,335</b>	<b>261,177</b>	<b>6.52</b>
<b>Poland</b>					
Asseco Poland Sa	3,186	PLN	44,301	34,182	0.85
Ccc Shs	795	PLN	26,931	35,749	0.89
Grupa Kety Sa	552	PLN	35,851	42,247	1.06
Kghm Polska Miedz Sa	2,168	PLN	63,781	44,826	1.12
Polski Koncern Naftowy Orlen	5,297	PLN	82,930	133,266	3.33
Powszechna Kasa Oszczed. Polski	13,011	PLN	113,180	119,465	2.98
Powszechny Zaklad Ubezpieczen	18,344	PLN	180,416	187,336	4.68
Santander Bank Polska S.A.	1,040	PLN	87,872	86,660	2.16
Wirtualna Polska Holding S.A.	3,140	PLN	36,577	38,568	0.96
			<b>671,839</b>	<b>722,299</b>	<b>18.03</b>

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

# DANSKE INVEST SICAV

## Eastern Europe

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Romania</b>					
Banca Romana Pentru Dezvoltare	16,476	RON	44,320	39,825	0.99
			<b>44,320</b>	<b>39,825</b>	<b>0.99</b>
<b>Russia</b>					
Alrosa Cjsc Shs	22,291	USD	23,045	27,601	0.69
Gazprom Neft Ojsc	5,036	USD	22,813	21,922	0.55
Gazprom Neft Ojsc /Adr	2,836	USD	43,215	61,364	1.53
Gazprom Oao /Sadr Regs	83,222	USD	390,656	320,636	8.01
Inter Rao Ues Ojsc	996,288	USD	50,098	48,526	1.21
Jsc Surgutneftegaz /Pref.	420,785	USD	195,563	208,122	5.20
Magnit Jsc	1,601	USD	75,282	70,586	1.76
Magnitogorsk Iron&Steel Works	100,839	USD	62,608	54,492	1.36
Mmc Norilsk Nickel Pjsc /Adr	10,532	USD	145,558	172,917	4.32
Mobile Telesystems Ojsc	21,577	USD	82,043	64,477	1.61
Moscow Exchange	34,367	USD	53,485	34,951	0.87
Novatek Pjsc /Sgdr	1,024	USD	110,440	151,471	3.78
Oil Company Lukoil Pjsc /Sadr	5,612	USD	269,798	351,286	8.77
Rosneft Oil Company Ojsc	15,218	USD	83,533	82,638	2.06
Sberbank	132,545	USD	272,977	310,035	7.74
Tatneft	12,647	USD	45,485	82,888	2.07
Unipro	1,159,821	USD	44,084	37,861	0.95
			<b>1,970,683</b>	<b>2,101,773</b>	<b>52.48</b>
<b>Turkey</b>					
Aygaz	11,124	TRY	35,730	21,192	0.53
Bim Birlesik Magazalar As	4,302	TRY	57,231	61,181	1.53
Emlak Konut Gayr. Reit /Ipo	42,183	TRY	36,572	10,552	0.26
Koc Hld As	13,878	TRY	50,895	32,392	0.81
Sabancı Holding	83,098	TRY	207,884	102,003	2.55
Tofas Turk Otomobil Fabrikasi	8,259	TRY	46,026	22,588	0.56
Turk Hava Yollari Ao	15,599	TRY	36,715	41,526	1.04
Turkcell Iletisim Hizmet	17,510	TRY	53,445	34,489	0.86
Turkiye Garanti Bankasi /Nom.	63,827	TRY	157,088	84,163	2.10
Turkiye Is Bankasi As C	26,811	TRY	49,050	19,942	0.50
			<b>730,636</b>	<b>430,028</b>	<b>10.74</b>
<b>Total - Shares</b>			<b>4,052,921</b>	<b>3,887,186</b>	<b>97.06</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>4,052,921</b>	<b>3,887,186</b>	<b>97.06</b>
<b>Closed - ended investment funds</b>					
<b>Romania</b>					
Fondul Proprietatea Sa /Dis	197,617	RON	26,500	37,543	0.93
			<b>26,500</b>	<b>37,543</b>	<b>0.93</b>
<b>Total - Closed - ended investment funds</b>			<b>26,500</b>	<b>37,543</b>	<b>0.93</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,079,421</b>	<b>3,924,729</b>	<b>97.99</b>

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

# DANSKE INVEST SICAV

## Eastern Europe

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	52.48	Petrol	27.25
Poland	18.03	Banks and Financial Institutions	23.04
Turkey	10.74	Holding and Finance Companies	20.34
Hungary	6.52	Insurance	4.68
Greece	3.46	News Transmission	3.36
Romania	1.92	Food and Distilleries	3.29
Czech Republic	1.46	Mines, Heavy Industries	2.71
Bermuda Islands	0.89	Public Services	2.69
British Virgin Islands	0.77	Internet Software	1.81
Cyprus	0.76	Transportation	1.80
Guernsey	0.64	Non-Ferrous Metals	1.12
Great Britain	0.32	Investment Funds	0.93
	<b>97.99</b>	Real Estate Companies	0.90
		Textile	0.89
		Consumer Goods	0.84
		Retail	0.77
		Chemicals	0.69
		Automobile Industry	0.56
		Healthcare Education & Social Services	0.32
			<b>97.99</b>

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



# DANSKE INVEST SICAV

## Eastern Europe Absolute

### Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bermuda Islands</b>					
Veon Ltd /Sadr	1,033,915	USD	2,641,750	2,116,399	0.80
			<b>2,641,750</b>	<b>2,116,399</b>	<b>0.80</b>
<b>British Virgin Islands</b>					
Lenta Ltd /Gdr	667,844	USD	3,359,091	1,828,840	0.69
			<b>3,359,091</b>	<b>1,828,840</b>	<b>0.69</b>
<b>Cyprus</b>					
Globaltrans Investment Plc /Gdr	223,813	USD	1,836,400	1,767,924	0.66
			<b>1,836,400</b>	<b>1,767,924</b>	<b>0.66</b>
<b>Czech Republic</b>					
Komerčni Banka As	106,738	CZK	3,973,555	3,512,760	1.32
			<b>3,973,555</b>	<b>3,512,760</b>	<b>1.32</b>
<b>Great Britain</b>					
Georgia Healthcare Group Plc	304,028	GBP	1,154,233	690,993	0.26
			<b>1,154,233</b>	<b>690,993</b>	<b>0.26</b>
<b>Greece</b>					
Alpha Bank Ae	2,017,968	EUR	3,830,749	2,219,765	0.83
Jumbo Sa	167,751	EUR	2,421,007	2,133,792	0.80
Mytilineos Holdings /Reg	441,049	EUR	3,757,649	3,215,247	1.21
National Bank Of Greece S.A	886,198	EUR	2,797,214	974,818	0.37
			<b>12,806,619</b>	<b>8,543,622</b>	<b>3.21</b>
<b>Guernsey</b>					
Etalon Group /Sgdr	1,077,992	USD	3,357,814	1,484,529	0.56
			<b>3,357,814</b>	<b>1,484,529</b>	<b>0.56</b>
<b>Hungary</b>					
Mol Hungarian Oil and Gas Plc	643,336	HUF	6,346,710	6,172,665	2.32
Otp Bank Ltd	261,678	HUF	8,763,761	9,209,316	3.46
			<b>15,110,471</b>	<b>15,381,981</b>	<b>5.78</b>
<b>Poland</b>					
Asseco Poland Sa	189,727	PLN	2,098,842	2,037,529	0.77
Ccc Shs	43,496	PLN	2,770,674	1,957,791	0.74
Grupa Kety Sa	33,028	PLN	3,143,464	2,530,250	0.95
Kghm Polska Miedz Sa	129,276	PLN	3,686,942	2,675,514	1.00
Polski Koncern Naftowy Orlen	305,208	PLN	8,982,271	7,686,129	2.89
Powszechna Kasa Oszczed. Polski	736,266	PLN	6,264,227	6,766,859	2.54
Powszechny Zaklad Ubezpieczen	1,063,714	PLN	11,323,658	10,873,632	4.09
Santander Bank Polska S.A.	58,883	PLN	5,036,353	4,911,349	1.85
Wirtualna Polska Holding S.A.	187,750	PLN	2,046,728	2,308,337	0.87
			<b>45,353,159</b>	<b>41,747,390</b>	<b>15.70</b>

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

# DANSKE INVEST SICAV

## Eastern Europe Absolute

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Romania</b>					
Banca Romana Pentru Dezvoltare	978,731	RON	2,785,050	2,396,886	0.90
			<b>2,785,050</b>	<b>2,396,886</b>	<b>0.90</b>
<b>Russia</b>					
Alrosa Cjsc Shs	1,329,765	USD	1,578,571	1,653,679	0.62
Gazprom Neft Ojsc	292,404	USD	1,293,265	1,278,347	0.48
Gazprom Neft Ojsc /Adr	164,646	USD	2,738,039	3,600,709	1.35
Gazprom Oao /Sadr Regs	4,831,784	USD	17,860,404	18,720,178	7.04
Inter Rao Ues Ojsc	61,910,906	USD	3,402,376	3,028,687	1.14
Jsc Surgutneftegaz /Pref.	24,365,968	USD	10,525,208	12,104,205	4.55
Magnit Jsc	90,742	USD	4,270,356	4,018,023	1.51
Magnitogorsk Iron&Steel Works	5,560,144	USD	3,534,704	3,017,658	1.13
Mmc Norilsk Nickel Pjsc /Adr	623,410	USD	8,905,035	10,230,654	3.85
Mobile Telesystems Ojsc	1,314,360	USD	5,363,773	3,944,598	1.48
Moscow Exchange	2,294,756	USD	3,601,855	2,343,867	0.88
Novatek Pjsc /Sgdr	57,728	USD	5,480,838	8,635,339	3.25
Oil Company Lukoil Pjsc /Sadr	363,098	USD	15,990,679	22,704,146	8.54
Rosneft Oil Company Ojsc	872,491	USD	4,713,045	4,758,373	1.79
Sberbank	7,864,961	USD	21,437,205	18,476,552	6.95
Tatneft	805,729	USD	3,577,852	5,303,602	1.99
Unipro	75,076,607	USD	2,709,214	2,461,441	0.93
			<b>116,982,419</b>	<b>126,280,058</b>	<b>47.48</b>
<b>Spain</b>					
Gowex Shs	140,000	EUR	640,997	-	-
			<b>640,997</b>	-	-
<b>Turkey</b>					
Aygaz	669,299	TRY	2,537,820	1,246,931	0.47
Bim Birlesik Magazalar As	237,739	TRY	3,674,639	3,401,042	1.28
Emlak Konut Gayr. Reit /Ipo	2,532,459	TRY	1,676,312	624,634	0.23
Koc Hld As	900,133	TRY	3,520,814	2,101,780	0.79
Sabancı Holding	4,606,584	TRY	10,494,399	5,696,251	2.14
Tofas Turk Otomobil Fabrikasi	509,341	TRY	3,770,668	1,415,427	0.53
Turk Hava Yollari Ao	905,192	TRY	2,131,465	2,397,886	0.90
Turkcell Iletisim Hizmet	1,047,363	TRY	3,170,723	2,095,946	0.79
Turkiye Garanti Bankasi /Nom.	3,734,007	TRY	8,928,205	4,887,429	1.84
Turkiye Is Bankasi As C	1,603,880	TRY	2,752,305	1,194,709	0.45
			<b>42,657,350</b>	<b>25,062,035</b>	<b>9.42</b>
<b>Total - Shares</b>			<b>252,658,908</b>	<b>230,813,417</b>	<b>86.78</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>252,658,908</b>	<b>230,813,417</b>	<b>86.78</b>

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

# DANSKE INVEST SICAV

## Eastern Europe Absolute

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Closed - ended investment funds</b>					
<b>Romania</b>					
Fondul Proprietatea Sa /Dis	11,664,780	RON	2,184,807	2,212,669	0.83
			<b>2,184,807</b>	<b>2,212,669</b>	<b>0.83</b>
<b>Total - Closed - ended investment funds</b>			<b>2,184,807</b>	<b>2,212,669</b>	<b>0.83</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>254,843,715</b>	<b>233,026,086</b>	<b>87.61</b>

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

# DANSKE INVEST SICAV

## Eastern Europe Absolute

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	47.48	Petrol	24.87
Poland	15.70	Banks and Financial Institutions	20.51
Turkey	9.42	Holding and Finance Companies	17.94
Hungary	5.78	Insurance	4.09
Greece	3.21	News Transmission	3.07
Romania	1.73	Food and Distilleries	2.79
Czech Republic	1.32	Public Services	2.54
Bermuda Islands	0.80	Mines, Heavy Industries	2.34
British Virgin Islands	0.69	Internet Software	1.64
Cyprus	0.66	Transportation	1.56
Guernsey	0.56	Non-Ferrous Metals	1.00
Great Britain	0.26	Investment Funds	0.83
	<b>87.61</b>	Consumer Goods	0.80
		Real Estate Companies	0.79
		Textile	0.74
		Retail	0.69
		Chemicals	0.62
		Automobile Industry	0.53
		Healthcare Education & Social Services	0.26
			<b>87.61</b>

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

# DANSKE INVEST SICAV

## Eastern Europe Ex. Russia

### Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Austria</b>					
Erste Group Bank Ag	5,841	EUR	167,435	169,681	0.96
			<b>167,435</b>	<b>169,681</b>	<b>0.96</b>
<b>Croatia</b>					
Ad Plastik Shs	5,850	HRK	91,152	138,782	0.78
			<b>91,152</b>	<b>138,782</b>	<b>0.78</b>
<b>Czech Republic</b>					
Cez. Ceske Energeticke Zavody	25,239	CZK	585,833	524,650	2.96
Komerčni Banka As	12,827	CZK	404,763	422,136	2.38
Telefonica O2 Czech Republic	16,357	CZK	157,563	153,167	0.87
			<b>1,148,159</b>	<b>1,099,953</b>	<b>6.21</b>
<b>Estonia</b>					
Tallink Group As	147,796	EUR	149,519	150,013	0.85
Tallinn Department Store	12,648	EUR	38,576	106,496	0.60
Tallinna Sadam As	52,512	EUR	108,703	107,125	0.61
			<b>296,798</b>	<b>363,634</b>	<b>2.06</b>
<b>Hungary</b>					
Mol Hungarian Oil and Gas Plc	94,297	HUF	791,169	903,634	5.11
Otp Bank Ltd	31,687	HUF	759,289	1,113,785	6.29
Richter Gedeon	18,838	HUF	300,404	318,464	1.80
Waberer S International Zrt.	10,443	HUF	172,162	74,779	0.42
			<b>2,023,024</b>	<b>2,410,662</b>	<b>13.62</b>
<b>Luxembourg</b>					
Play Communications S.A.	89,708	PLN	457,932	434,067	2.45
			<b>457,932</b>	<b>434,067</b>	<b>2.45</b>
<b>Poland</b>					
Alior Bank	15,537	PLN	270,491	192,103	1.08
Asseco Poland Sa	17,764	PLN	242,618	190,587	1.08
Atal S.A.	25,998	PLN	251,036	169,340	0.96
Bk Polska Kasa Opieki Pekao	48,103	PLN	1,566,499	1,219,724	6.89
Budimex	6,162	PLN	159,412	162,841	0.92
Ccc Shs	5,036	PLN	127,316	226,454	1.28
Cd Projekt Sa	5,027	PLN	175,622	170,268	0.96
Cyfrowy Polsat Sa	18,461	PLN	81,667	96,885	0.55
Getback S.A	49,786	PLN	225,394	-	-
Globe Trade Centre	108,696	PLN	253,672	207,091	1.17
Grupa Kety Sa	2,170	PLN	82,770	166,080	0.94
Grupa Lotos Sa	27,373	PLN	398,615	563,545	3.18
Impel Sa	29,070	PLN	97,314	46,999	0.27
Kghm Polska Miedz Sa	18,504	PLN	426,267	382,589	2.16
Kruk Sa	6,660	PLN	199,787	242,776	1.37

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

# DANSKE INVEST SICAV

## Eastern Europe Ex. Russia

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
M Bank	2,373	PLN	198,445	234,170	1.32
Polish Oil & Gas Co	276,232	PLN	352,331	444,033	2.51
Polski Koncern Naftowy Orlen	47,602	PLN	742,454	1,197,607	6.77
Powszechna Kasa Oszczed. Polski	116,615	PLN	1,132,273	1,070,741	6.05
Powszechny Zaklad Ubezpieczen	89,351	PLN	786,303	912,487	5.15
Santander Bank Polska S.A.	2,551	PLN	213,978	212,568	1.20
Wirtualna Polska Holding S.A.	15,993	PLN	193,782	196,438	1.11
			<b>8,178,046</b>	<b>8,305,326</b>	<b>46.92</b>
<b>Portugal</b>					
Jeronimo Martins Sgps Sa	10,667	EUR	162,439	109,390	0.62
			<b>162,439</b>	<b>109,390</b>	<b>0.62</b>
<b>Romania</b>					
Banca Romana Pentru Dezvoltare	101,554	RON	243,397	245,471	1.39
Banca Transilvania Sa	915,517	RON	225,110	391,882	2.21
Omv Petrom	3,708,630	RON	246,115	238,835	1.35
Romgaz Sa	16,026	RON	119,969	96,671	0.55
			<b>834,591</b>	<b>972,859</b>	<b>5.50</b>
<b>Serbia and Montenegro</b>					
Aerodrom Nikola Tesla Ad	18,922	RSD	99,593	304,184	1.72
Komercijalna Banka Ad	16,586	RSD	235,985	322,765	1.82
			<b>335,578</b>	<b>626,949</b>	<b>3.54</b>
<b>Slovenia</b>					
Krka D.D.	3,699	EUR	244,495	213,802	1.21
Nova Lubl /Gdr	47,932	EUR	504,960	616,885	3.48
			<b>749,455</b>	<b>830,687</b>	<b>4.69</b>
<b>Turkey</b>					
Aksigorta	347,126	TRY	253,201	209,887	1.18
Arcelik As	52,302	TRY	239,989	134,814	0.76
Aygaz	46,667	TRY	151,213	88,902	0.50
Koc Hld As	56,393	TRY	218,286	131,626	0.74
Mav Giyim	47,318	TRY	244,062	255,848	1.44
Sabanci Holding	384,967	TRY	835,600	472,550	2.67
Soda Sanayii As	60,941	TRY	72,827	72,282	0.41
Tofas Turk Otomobil Fabrikasi	34,181	TRY	176,005	93,484	0.53
Tupras Turkiye Petrol Rafinel	16,374	TRY	305,092	318,983	1.80
Turkcell Iletisim Hizmet	98,493	TRY	263,772	193,996	1.10
Turkiye Garanti Bankasi /Nom.	254,497	TRY	476,368	335,584	1.90
Turkiye Sinai Kalkinma Bankasi	563,318	TRY	190,205	71,854	0.41
			<b>3,426,620</b>	<b>2,379,810</b>	<b>13.44</b>
<b>Total - Shares</b>			<b>17,871,229</b>	<b>17,841,800</b>	<b>100.79</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>17,871,229</b>	<b>17,841,800</b>	<b>100.79</b>

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

# DANSKE INVEST SICAV

## Eastern Europe Ex. Russia

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Closed - ended investment funds</b>					
<b>Romania</b>					
Fondul Proprietatea Sa /Dis	286,495	RON	32,630	54,428	0.31
			<b>32,630</b>	<b>54,428</b>	<b>0.31</b>
<b>Total - Closed - ended investment funds</b>			<b>32,630</b>	<b>54,428</b>	<b>0.31</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>17,903,859</b>	<b>17,896,228</b>	<b>101.10</b>

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

# DANSKE INVEST SICAV

## Eastern Europe Ex. Russia

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Poland	46.92	Banks and Financial Institutions	37.38
Hungary	13.62	Petrol	22.20
Turkey	13.44	Holding and Finance Companies	7.24
Czech Republic	6.21	Insurance	6.33
Romania	5.81	Transportation	3.60
Slovenia	4.69	Public Services	3.46
Serbia and Montenegro	3.54	Pharmaceuticals and Cosmetics	3.01
Luxembourg	2.45	Construction, Building Material	2.87
Estonia	2.06	Retail	2.66
Austria	0.96	News Transmission	2.52
Croatia	0.78	Internet Software	2.19
Portugal	0.62	Non-Ferrous Metals	2.16
	<b>101.10</b>	Textile	1.28
		Office Equipment, Computers	0.96
		Real Estate Companies	0.96
		Consumer Goods	0.76
		Automobile Industry	0.53
		Chemicals	0.41
		Investment Funds	0.31
		Other Services	0.27
			<b>101.10</b>

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



# DANSKE INVEST SICAV

## Emerging and Frontier Markets

### Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Curaçao</b>					
Mer Ly Intl 06.03.19 Cw /Bupa	14,550	USD	192,244	275,273	0.43
Mer Ly Intl 12.02.20 Cw /Jarir	3,533	USD	83,120	125,122	0.19
			<b>275,364</b>	<b>400,395</b>	<b>0.62</b>
<b>Great Britain</b>					
Hsbc Perp /Extra	24,000	USD	335,654	357,965	0.56
			<b>335,654</b>	<b>357,965</b>	<b>0.56</b>
<b>Switzerland</b>					
Cs Nassau 02.09.21 Cert /Jarir	13,999	USD	449,500	495,776	0.77
			<b>449,500</b>	<b>495,776</b>	<b>0.77</b>
<b>Total - Bonds</b>			<b>1,060,518</b>	<b>1,254,136</b>	<b>1.95</b>
<b>Shares</b>					
<b>Bermuda Islands</b>					
Silverlake Axis Ltd	3,791,000	SGD	1,372,558	1,009,440	1.57
			<b>1,372,558</b>	<b>1,009,440</b>	<b>1.57</b>
<b>Brazil</b>					
Azul Sa /Pfd	56,900	BRL	323,474	461,355	0.72
B2w Cia Digital Nm Shs	21,300	BRL	173,021	201,584	0.31
B3 Sa - Brasil Bolsa Balcao	63,800	BRL	319,068	385,246	0.60
Bco Bradesco Sa /Pref.	71,410	BRL	355,294	621,626	0.97
Cpfl Energia Sa	108,900	BRL	547,546	707,610	1.10
Cvc Brasil	31,900	BRL	155,941	439,563	0.68
Edp Energias Do Brasil Sa	60,300	BRL	168,627	200,323	0.31
Hapvida	31,300	BRL	210,009	219,948	0.34
Iguatemi Empresa Shopping Cent	19,500	BRL	147,794	182,704	0.29
Itau Holding /Pref	94,050	BRL	605,804	751,982	1.17
Klabin Riocell Sa	53,900	BRL	268,312	192,779	0.30
Movida Participacoes Sa	175,200	BRL	439,883	339,354	0.53
Rumo Sa	45,800	BRL	139,049	175,362	0.27
Sabesp. Cia Saneam. Basestado	25,600	BRL	120,241	181,623	0.28
Suzano Papel E Celulose Sa	29,900	BRL	302,735	256,442	0.40
			<b>4,276,798</b>	<b>5,317,501</b>	<b>8.27</b>
<b>British Virgin Islands</b>					
Lenta Ltd /Gdr	114,770	USD	543,984	307,030	0.48
			<b>543,984</b>	<b>307,030</b>	<b>0.48</b>
<b>Cayman Islands</b>					
3Sbio Inc	587,500	HKD	622,439	658,630	1.02
Alibaba Group Holding Ltd /Adr	6,900	USD	725,318	839,027	1.31
Geely Automobile Hld Ltd	420,000	HKD	916,603	647,185	1.01

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

# DANSKE INVEST SICAV

## Emerging and Frontier Markets

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Minth Group Ltd	210,000	HKD	735,653	592,080	0.92
Nagacorp Ltd	932,000	HKD	551,142	876,250	1.36
Shenzhou Intl Group Ltd	84,000	HKD	468,845	832,430	1.30
Tk Group (Holdings) Ltd	274,000	HKD	119,169	130,335	0.20
Xinyi Glass Holding Co Ltd	746,000	HKD	416,632	721,368	1.12
			<b>4,555,801</b>	<b>5,297,305</b>	<b>8.24</b>
<b>Chile</b>					
Hortifrut Sa	197,166	CLP	311,659	525,336	0.81
Parauco	357,020	CLP	652,659	693,136	1.08
			<b>964,318</b>	<b>1,218,472</b>	<b>1.89</b>
<b>China</b>					
Agricultural Bank of China -A-	162,900	CNY	75,038	74,535	0.12
Angel Yeast Co Ltd	5,200	CNY	19,057	16,675	0.03
Autobio Diagnostics Co Ltd -A-	9,803	CNY	74,725	60,914	0.09
China Int Travel Serv Corp	12,518	CNY	106,342	95,779	0.15
China Pacific Insur -A-	18,100	CNY	75,132	65,403	0.10
Focus Photo	23,600	CNY	76,037	76,938	0.12
Hangzhou Hikv -A-	201,000	CNY	713,449	658,083	1.02
Hz Tiger	89,400	CNY	550,470	485,749	0.76
Inner Mongolia Yi Li Ind. -A-	243,464	CNY	884,028	707,994	1.10
Jiangsu Hendrui Medicine Co-A-	10,879	CNY	90,538	72,937	0.11
Jonjee Ht	44,189	CNY	150,312	165,457	0.26
Kweichow Moutai Co Ltd -A-	1,700	CNY	141,294	127,481	0.20
Ping An Insur. (Grp) Co -H-	112,500	HKD	984,627	868,650	1.35
Shanghai Inter. Airport Co -A-	14,020	CNY	96,867	90,450	0.14
Yangtze Opt	258,500	HKD	698,733	617,695	0.96
Yonghui Superstores Co Ltd	103,800	CNY	103,936	103,827	0.16
			<b>4,840,585</b>	<b>4,288,567</b>	<b>6.67</b>
<b>Cyprus</b>					
Global Ports Inv /Gdr	59,830	USD	200,797	121,349	0.19
			<b>200,797</b>	<b>121,349</b>	<b>0.19</b>
<b>Egypt</b>					
Commercial Intl. Bank Ltd	229,500	EGP	947,861	823,393	1.28
Edita Food /Gdr	34,000	USD	258,634	116,045	0.18
Egyptian Intl. Pharmaceutical	64,691	EGP	550,393	306,336	0.47
Emaar Misr	1,324,000	EGP	350,593	210,690	0.33
			<b>2,107,481</b>	<b>1,456,464</b>	<b>2.26</b>
<b>Great Britain</b>					
Georgia Healthcare Group Plc	111,309	GBP	357,494	257,613	0.40
Nmc Health Plc	15,750	GBP	182,948	478,779	0.74
Tbc Bank Group Plc	8,439	GBP	155,464	140,662	0.22
			<b>695,906</b>	<b>877,054</b>	<b>1.36</b>
<b>Guernsey</b>					
Etalon Group /Sgdr	233,177	USD	557,088	348,588	0.54
			<b>557,088</b>	<b>348,588</b>	<b>0.54</b>

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

# DANSKE INVEST SICAV

## Emerging and Frontier Markets

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Hong Kong</b>					
China Jinmao Holdings Group	1,528,000	HKD	618,832	600,573	0.94
Techtronic Industries Co Ltd	141,500	HKD	669,063	657,279	1.02
			<b>1,287,895</b>	<b>1,257,852</b>	<b>1.96</b>
<b>Hungary</b>					
Waberer S International Zrt.	22,094	HUF	363,346	158,208	0.25
			<b>363,346</b>	<b>158,208</b>	<b>0.25</b>
<b>India</b>					
Cipla Ltd /Demat.	29,383	INR	232,970	191,842	0.30
Coffee Day Enterprises Ltd	43,780	INR	140,550	151,355	0.23
Den Networks Ltd	274,872	INR	263,669	242,133	0.38
Eros International Media	108,000	INR	564,766	119,563	0.19
Future Retail	144,679	INR	202,103	917,236	1.43
Gtpl Hathway Ltd	296,071	INR	628,112	335,747	0.52
Gujarat Fertilizers & Chemicals	136,920	INR	128,713	198,418	0.31
Hathway Cable & Datacom Ltd	801,010	INR	356,983	309,643	0.48
Hikal Ltd	150,785	INR	181,635	296,637	0.46
Ht Media Ltd	519,813	INR	574,250	266,077	0.41
Il Fs Trans	529,432	INR	611,673	92,545	0.14
Indian Hotels Co Ltd /Demat.	181,824	INR	211,597	336,625	0.52
Jubilant Life Sciences Ltd	88,588	INR	467,948	789,690	1.23
Raymond Ltd /Dematerialised	28,082	INR	171,289	296,777	0.46
State Bank Of India	7,500	INR	26,580	27,869	0.04
Tata Communications Ltd	102,222	INR	603,560	676,119	1.05
Tata Global Beverages Ltd	298,061	INR	514,584	820,920	1.28
Tata Motors Ltd -A-	252,000	INR	492,173	293,191	0.46
The Federal Bank Ltd	328,560	INR	325,186	385,559	0.60
Tv 18 Broadcast Ltd Shs	1,276,000	INR	594,596	614,773	0.95
Va Tech Wabag Shs	68,336	INR	391,430	222,377	0.35
			<b>7,684,367</b>	<b>7,585,096</b>	<b>11.79</b>
<b>Indonesia</b>					
Bekasi Fajar In	60,545,289	IDR	1,028,415	761,099	1.18
Bk Tabungan Pensiunan Nasional	3,938,789	IDR	604,080	818,877	1.27
Pt Arwana Citramulia Tbk	39,958,506	IDR	1,102,867	1,014,276	1.58
Pt Cikarang Listrindo Tbk	14,887,298	IDR	1,069,675	800,762	1.24
Pt Sentul City Tbk -A-	100,300,000	IDR	950,744	660,731	1.03
			<b>4,755,781</b>	<b>4,055,745</b>	<b>6.30</b>
<b>Jersey</b>					
Int Diagnos	168,800	USD	780,162	605,044	0.94
			<b>780,162</b>	<b>605,044</b>	<b>0.94</b>
<b>Kenya</b>					
East African Breweries Ltd	144,600	KES	349,551	217,311	0.34
Equity Group Holdings Ltd	2,133,000	KES	752,751	644,775	1.00
Safaricom	2,891,000	KES	445,925	564,813	0.88
			<b>1,548,227</b>	<b>1,426,899</b>	<b>2.22</b>

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

# DANSKE INVEST SICAV

## Emerging and Frontier Markets

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Luxembourg</b>					
Globant S.A.	10,820	USD	417,175	537,098	0.83
			<b>417,175</b>	<b>537,098</b>	<b>0.83</b>
<b>Malaysia</b>					
Alliance Bk Rg	1,168,000	MYR	917,080	997,410	1.55
			<b>917,080</b>	<b>997,410</b>	<b>1.55</b>
<b>Mauritius</b>					
Mcb Group Limited	59,200	MUR	315,179	410,734	0.64
			<b>315,179</b>	<b>410,734</b>	<b>0.64</b>
<b>Mexico</b>					
Alsea Sab De Cv	276,400	MXN	793,537	635,514	0.99
Banco Del Bajio Sa	387,900	MXN	641,098	662,309	1.03
El Puerto Liverp. Sab De Cv -C1-	68,900	MXN	516,506	393,272	0.61
Grupo Aeroport.Del Sures /Sadr	2,990	USD	439,461	403,598	0.63
La Comer Sab De Cv	556,200	MXN	488,588	504,905	0.78
			<b>2,879,190</b>	<b>2,599,598</b>	<b>4.04</b>
<b>Morocco</b>					
Attijariwafa Bank	12,090	MAD	422,299	496,872	0.77
Maroc Telecom	18,000	MAD	228,355	231,052	0.36
			<b>650,654</b>	<b>727,924</b>	<b>1.13</b>
<b>Nigeria</b>					
Guaranty Trust Bank	4,445,000	NGN	474,783	365,614	0.57
Nestle Foods Nigeria Plc	91,030	NGN	310,268	323,075	0.50
Nigerian Breweries Plc	1,389,474	NGN	656,039	273,225	0.42
Stanbic Ibtc Holdings Plc Shs	4,216,838	NGN	444,246	538,472	0.84
Unilever Nigeria Plc	3,517,442	NGN	494,674	312,094	0.49
			<b>2,380,010</b>	<b>1,812,480</b>	<b>2.82</b>
<b>Pakistan</b>					
Adamjee Insurance Co Ltd	780,000	PKR	369,532	200,522	0.31
Hum Network Ltd	1,800,000	PKR	216,681	50,090	0.08
Shifa Intl	90,000	PKR	222,489	112,562	0.17
			<b>808,702</b>	<b>363,174</b>	<b>0.56</b>
<b>Panama</b>					
Inretail Peru Corp	29,644	USD	529,169	733,422	1.14
			<b>529,169</b>	<b>733,422</b>	<b>1.14</b>
<b>Philippines</b>					
Century Pacific Food Inc	1,267,000	PHP	346,731	320,516	0.50
Manila Water Co Inc	2,106,370	PHP	982,143	990,336	1.54
Philippine National Bank	1,166,671	PHP	1,174,575	830,069	1.29
Security Bank Corp	272,140	PHP	853,479	702,026	1.09
			<b>3,356,928</b>	<b>2,842,947</b>	<b>4.42</b>

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

# DANSKE INVEST SICAV

## Emerging and Frontier Markets

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Poland</b>					
Ccc Shs	6,953	PLN	278,611	312,656	0.49
Globe Trade Centre	69,475	PLN	145,680	132,366	0.20
Grupa Kety Sa	6,039	PLN	422,604	462,193	0.72
Impel Sa	10,942	PLN	74,555	17,691	0.03
Powszechny Zaklad Ubezpieczen	42,505	PLN	374,089	434,077	0.67
			<b>1,295,539</b>	<b>1,358,983</b>	<b>2.11</b>
<b>Qatar</b>					
Gulf Warehousing Company	25,000	QAR	246,592	231,671	0.36
			<b>246,592</b>	<b>231,671</b>	<b>0.36</b>
<b>Romania</b>					
Banca Romana Pentru Dezvoltare	172,878	RON	534,021	417,871	0.65
Sphera Franchise Group S.A.	35,299	RON	243,716	147,761	0.23
			<b>777,737</b>	<b>565,632</b>	<b>0.88</b>
<b>Russia</b>					
Groupe Lsr /Sgdr Repr. Sreg S	114,395	USD	297,954	165,014	0.26
Inter Rao Ues Ojsc	3,766,792	USD	210,910	183,468	0.28
Moscow Exchange	421,170	USD	572,977	428,329	0.66
Or Joint Stock Company	158,688	USD	188,665	101,513	0.16
Sberbank	198,768	USD	531,269	464,937	0.72
Unipro	9,581,234	USD	372,165	312,771	0.49
			<b>2,173,940</b>	<b>1,656,032</b>	<b>2.57</b>
<b>Serbia and Montenegro</b>					
Aerodrom Nikola Tesla Ad	18,295	RSD	205,301	294,105	0.46
			<b>205,301</b>	<b>294,105</b>	<b>0.46</b>
<b>Singapore</b>					
Singapore Post Ltd	1,189,000	SGD	972,394	698,042	1.09
			<b>972,394</b>	<b>698,042</b>	<b>1.09</b>
<b>Slovenia</b>					
Nova Lubl /Gdr	32,694	EUR	336,748	420,772	0.65
			<b>336,748</b>	<b>420,772</b>	<b>0.65</b>
<b>South Africa</b>					
Avi Ltd	39,400	ZAR	244,458	245,351	0.38
Bid Corporation Limited	12,300	ZAR	187,328	197,189	0.31
Bidvest Group Ltd	19,400	ZAR	204,736	239,757	0.37
Discovery Shs	34,500	ZAR	315,684	334,113	0.52
Eoh Holdings	41,300	ZAR	305,129	76,850	0.12
Mr. Price Group Limited	20,450	ZAR	247,850	305,933	0.48
Mtn Group Ltd	22,850	ZAR	267,162	124,494	0.19
Woolworths Hld Ltd	47,750	ZAR	280,224	159,498	0.25
			<b>2,052,571</b>	<b>1,683,185</b>	<b>2.62</b>
<b>Thailand</b>					
Hana Microelectronics /For. Reg	749,999	THB	670,665	666,692	1.04

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

# DANSKE INVEST SICAV

## Emerging and Frontier Markets

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Krungthai Card Public Company Ltd	636,000	THB	157,162	522,526	0.81
Siam City Cement	136,600	THB	963,038	754,320	1.17
			<b>1,790,865</b>	<b>1,943,538</b>	<b>3.02</b>
<b>The Netherlands</b>					
X5 Retail Group Nv /Sgdr	12,264	USD	314,667	264,863	0.41
			<b>314,667</b>	<b>264,863</b>	<b>0.41</b>
<b>Turkey</b>					
Emlak Konut Gayr. Reit /Ipo	496,878	TRY	407,719	124,289	0.19
Sabancı Holding	433,777	TRY	990,582	532,465	0.83
Tofas Turk Otomobil Fabrikasi	78,832	TRY	520,208	215,603	0.34
			<b>1,918,509</b>	<b>872,357</b>	<b>1.36</b>
<b>United Arab Emirates</b>					
Aramex	502,000	AED	398,834	481,578	0.75
			<b>398,834</b>	<b>481,578</b>	<b>0.75</b>
<b>United States of America</b>					
Mercadolibre Inc	1,460	USD	242,049	372,821	0.58
			<b>242,049</b>	<b>372,821</b>	<b>0.58</b>
<b>Vietnam</b>					
Dong A Plst	5	VND	3	1	-
Petrovietnam Drilling & Well	1,022,000	VND	649,269	562,032	0.87
Refrigeration Elect Engin Corp	163,654	VND	152,613	189,860	0.30
			<b>801,885</b>	<b>751,893</b>	<b>1.17</b>
<b>Total - Shares</b>			<b>62,316,812</b>	<b>57,950,873</b>	<b>90.09</b>
<b>Warrants</b>					
<b>Great Britain</b>					
Hsbc 0% 18-10.10.19 /Bupa	12,000	USD	198,917	226,525	0.35
Hsbc 10.05.21 Cert /Sch	18,000	USD	311,996	279,800	0.44
			<b>510,913</b>	<b>506,325</b>	<b>0.79</b>
<b>The Netherlands</b>					
Jpm Str 11.08.21 Cw /600525	62,177	USD	124,462	34,613	0.05
			<b>124,462</b>	<b>34,613</b>	<b>0.05</b>
<b>Total - Warrants</b>			<b>635,375</b>	<b>540,938</b>	<b>0.84</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>64,012,705</b>	<b>59,745,947</b>	<b>92.88</b>

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

# DANSKE INVEST SICAV

## Emerging and Frontier Markets

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Other Transferable securities</b>					
<b>Bonds</b>					
<b>Switzerland</b>					
Ubs Ln 08.08.19 Cert /600132	36,200	USD	136,544	141,392	0.22
Ubs Ln 08.08.19 Cert /600315	17,417	USD	78,673	60,435	0.09
Ubs Ln 29.07.19 Cert /002831	11,100	USD	72,041	56,701	0.09
Ubs Ln 30.01.19 Cert /002051	66,604	USD	150,629	93,798	0.15
			<b>437,887</b>	<b>352,326</b>	<b>0.55</b>
<b>The Bahamas</b>					
Cs 0% 12.7.21/Mouwasat	4,700	USD	79,290	79,106	0.12
			<b>79,290</b>	<b>79,106</b>	<b>0.12</b>
<b>The Netherlands</b>					
Mor St Bv 12.07.19 Cert /Arcci	25,000	USD	339,407	279,010	0.44
			<b>339,407</b>	<b>279,010</b>	<b>0.44</b>
<b>Total - Bonds</b>			<b>856,584</b>	<b>710,442</b>	<b>1.11</b>
<b>Shares</b>					
<b>Botswana</b>					
Letshego Hldgs	1,770,000	BWP	447,978	233,629	0.36
Sefalana Holdings Shs	296,485	BWP	333,827	212,097	0.33
			<b>781,805</b>	<b>445,726</b>	<b>0.69</b>
<b>Zambia</b>					
Stand Chart Zambia	1,000,000	ZMW	189,142	192,808	0.30
			<b>189,142</b>	<b>192,808</b>	<b>0.30</b>
<b>Total - Shares</b>			<b>970,947</b>	<b>638,534</b>	<b>0.99</b>
<b>Total - Other Transferable securities</b>			<b>1,827,531</b>	<b>1,348,976</b>	<b>2.10</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>65,840,236</b>	<b>61,094,923</b>	<b>94.98</b>

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

# DANSKE INVEST SICAV

## Emerging and Frontier Markets

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	11.79	Banks and Financial Institutions	18.27
Brazil	8.27	Holding and Finance Companies	8.17
Cayman Islands	8.24	Public Services	5.25
China	6.67	Real Estate Companies	4.64
Indonesia	6.30	Retail	4.62
Philippines	4.42	Leisure	4.01
Mexico	4.04	Transportation	3.85
Thailand	3.02	Textile	3.68
Nigeria	2.82	Food and Distilleries	3.27
Great Britain	2.71	Business Houses	3.20
South Africa	2.62	News Transmission	2.94
Russia	2.57	Pharmaceuticals and Cosmetics	2.94
Egypt	2.26	Insurance	2.77
Kenya	2.22	Internet Software	2.75
Poland	2.11	Electronic Semiconductor	2.68
Hong Kong	1.96	Construction, Building Material	2.55
Chile	1.89	Agriculture and Fishing	2.36
Bermuda Islands	1.57	Other Services	2.29
Malaysia	1.55	Automobile Industry	2.09
Turkey	1.36	Healthcare Education & Social Services	2.08
Switzerland	1.32	Chemicals	2.00
Vietnam	1.17	Miscellaneous	1.93
Panama	1.14	Petrol	1.78
Morocco	1.13	Electronics and Electrical Equipment	1.32
Singapore	1.09	Photography and Optics	0.96
Jersey	0.94	Tobacco and Spirits	0.96
The Netherlands	0.90	Forest Products and Paper Industry	0.70
Romania	0.88	Graphic Art, Publishing	0.60
Luxembourg	0.83	Mechanics, Machinery	0.32
United Arab Emirates	0.75		<b>94.98</b>
Botswana	0.69		
Slovenia	0.65		
Mauritius	0.64		
Curaçao	0.62		
United States of America	0.58		
Pakistan	0.56		
Guernsey	0.54		
British Virgin Islands	0.48		
Serbia and Montenegro	0.46		
Qatar	0.36		
Zambia	0.30		
Hungary	0.25		
Cyprus	0.19		
The Bahamas	0.12		
	<b>94.98</b>		

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



# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Albania</b>					
Albania 3.5% 18-09.10.25 Regs	1,000,000	EUR	1,149,434	1,139,137	0.48
			<b>1,149,434</b>	<b>1,139,137</b>	<b>0.48</b>
<b>Angola</b>					
Angola 8.25% 18-09.05.28 Regs	1,200,000	USD	1,228,550	1,137,048	0.47
Angola 9.375% 18-08.05.48	500,000	USD	513,800	470,190	0.20
Angola 9.5% 15-12.11.25	700,000	USD	717,625	740,355	0.31
			<b>2,459,975</b>	<b>2,347,593</b>	<b>0.98</b>
<b>Argentina</b>					
Argentina 3.375% 17-15.01.23	200,000	EUR	231,441	181,831	0.08
Argentina 31.12.38 St-Up	1,500,000	USD	967,537	822,000	0.34
Argentina 4.625% 18-11.01.23	500,000	USD	447,250	395,073	0.16
Argentina 5.25% 17-15.01.28	500,000	EUR	579,820	414,477	0.17
Argentina 6.875% 16-22.04.21	1,000,000	USD	993,250	904,070	0.38
Argentina 7.125% 18-28.06.17	800,000	USD	720,000	565,804	0.24
Argentina 7.82% 05-31.12.33	500,000	EUR	750,117	665,796	0.28
Argentina 7.82% 09-31.12.33 /Pik /Deflt	1,250,000	EUR	1,942,547	1,637,510	0.68
City Buenos 8.95% 19.02.21 /Pool	600,000	USD	672,270	598,110	0.25
Cordoba 7.125% 16-10.06.21	400,000	USD	416,356	351,236	0.15
Prov Buenos 9.95% 09.06.21 /Pool	200,000	USD	222,923	187,112	0.08
Prov Ent 8.75% 08.02.25 /Pool Regs	1,000,000	USD	1,010,905	724,265	0.30
Prv Rio 7.75% 07.12.25 /Pool Regs	500,000	USD	500,000	349,013	0.15
Salta 9.125% 16-07.07.24 /Pool	400,000	USD	425,920	309,176	0.13
			<b>9,880,336</b>	<b>8,105,473</b>	<b>3.39</b>
<b>Armenia</b>					
Armenia 6% 13-30.09.20	200,000	USD	210,796	202,587	0.08
Armenia 7.15% 15-26.03.25	400,000	USD	424,654	421,534	0.18
			<b>635,450</b>	<b>624,121</b>	<b>0.26</b>
<b>Azerbaijan</b>					
Azerb 3.5% 17-01.09.32 /Pool Regs	1,117,000	USD	1,020,681	933,499	0.39
Southn Gas 6.875% 16-24.03.26	1,600,000	USD	1,735,910	1,735,216	0.73
St Oil 4.75% 13-13.03.23	200,000	USD	184,062	200,247	0.08
			<b>2,940,653</b>	<b>2,868,962</b>	<b>1.20</b>
<b>Bahrain</b>					
Bahrain 7% 15-26.01.26	500,000	USD	455,000	513,317	0.21
Oil & Gas H 7.625% 18-07.11.24	500,000	USD	500,000	514,290	0.22
Oil & Gas H 8.375% 18-07.11.28	500,000	USD	500,000	510,503	0.21
			<b>1,455,000</b>	<b>1,538,110</b>	<b>0.64</b>
<b>Belarus</b>					
Belarus 6.2% 18-28.02.30	500,000	USD	500,000	461,535	0.19
			<b>500,000</b>	<b>461,535</b>	<b>0.19</b>

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

# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments (continued) as at December 31, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Belize</b>					
Belize St-Up 20.02.38 /Pool Regs	200,000	USD	127,740	113,966	0.05
			<b>127,740</b>	<b>113,966</b>	<b>0.05</b>
<b>Bermuda Islands</b>					
Bermuda 4.75% 18-15.02.29	500,000	USD	496,275	510,680	0.21
			<b>496,275</b>	<b>510,680</b>	<b>0.21</b>
<b>Brazil</b>					
Brazil 5% 14-27.01.45	500,000	USD	398,125	437,713	0.18
Brazil 5.625% 16-21.02.47	500,000	USD	501,760	472,675	0.20
Brazil 8.25% 04-20.01.34	150,000	USD	189,156	184,505	0.08
			<b>1,089,041</b>	<b>1,094,893</b>	<b>0.46</b>
<b>British Virgin Islands</b>					
Jgsh Phil 4.375% 13-23.01.23	200,000	USD	205,036	197,864	0.08
Sinopec Grp 3.25% 15-28.04.25	200,000	USD	195,942	190,814	0.08
Sinopec Ove 3.25% 17-13.09.27	700,000	USD	697,831	653,954	0.28
Sinopec Ove 3.625% 17-12.04.27	1,000,000	USD	1,026,008	963,130	0.40
			<b>2,124,817</b>	<b>2,005,762</b>	<b>0.84</b>
<b>Cameroon</b>					
Cameroon 9.5% 19.11.25 /Pool	300,000	USD	339,959	306,066	0.13
			<b>339,959</b>	<b>306,066</b>	<b>0.13</b>
<b>Cayman Islands</b>					
Ahb Sukuk 4.375% 18-19.09.23	1,500,000	USD	1,494,150	1,505,415	0.63
Amb Circle 3.25% 12-04.12.22	500,000	USD	507,975	493,303	0.21
Avi Funding 3.8% 15-16.09.25	700,000	USD	711,138	694,603	0.29
Ep Petro Frn 14-24.09.19 Pool	1,800,000	USD	284,401	283,692	0.12
Mestenio 8.5% 14-02.01.20 /Pool	1,600,000	USD	368,333	353,600	0.15
Saudi Elec 4.22% 27.01.24 Regs	700,000	USD	700,000	698,659	0.29
Saudi Elec 4.723% 18-27.09.28	700,000	USD	700,000	692,797	0.29
Sparc 0% 17-05.12.22 /Pool Regs	1,000,000	USD	755,037	778,595	0.32
			<b>5,521,034</b>	<b>5,500,664</b>	<b>2.30</b>
<b>Chile</b>					
Chile 3.125% 16-21.01.26	400,000	USD	384,000	386,000	0.16
Empresa Nac 4.375% 14-30.10.24	2,000,000	USD	1,986,000	1,972,120	0.83
Empresa Nac 4.5% 17-14.09.47	200,000	USD	194,260	171,929	0.07
Empresa Nac 5.25% 06.11.29 /POOL	850,000	USD	849,277	863,281	0.36
Eneris Chi 4.875% 18-12.06.28	1,000,000	USD	999,282	997,510	0.42
Metro 5% 17-25.01.47 Regs	200,000	USD	195,412	196,392	0.08
			<b>4,608,231</b>	<b>4,587,232</b>	<b>1.92</b>
<b>Colombia</b>					
Colomb Tel 5.375% 12-27.09.22	200,000	USD	202,070	200,289	0.08
Colombia 3.875% 17-25.04.27	1,800,000	USD	1,807,455	1,722,339	0.72
Colombia 4.5% 15-28.01.26	300,000	USD	313,004	300,655	0.13
Colombia 5.625% 14-26.02.44	500,000	USD	532,553	517,845	0.22
Colombia 6.125% 09-18.01.41	400,000	USD	459,510	433,146	0.18
Colombia Re 4.5% 18-15.03.29	1,000,000	USD	993,620	989,005	0.41

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# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments (continued) as at December 31, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Colombia Re 5% 15-15.06.45	300,000	USD	301,670	285,897	0.12
Ecopetrol 5.375% 15-26.06.26	250,000	USD	247,500	252,449	0.10
Ecopetrol 5.875% 14-28.05.45	400,000	USD	367,300	378,040	0.16
			<b>5,224,682</b>	<b>5,079,665</b>	<b>2.12</b>
<b>Costa Rica</b>					
Banco Nac 5.875% 16-25.04.21	200,000	USD	204,903	192,172	0.08
Banco Nac 6.25% 13-01.11.23	200,000	USD	206,837	189,299	0.08
Costa Rica 7% 14-04.04.44	1,700,000	USD	1,682,775	1,446,062	0.60
Costa Rica 7.158% 15-12.03.45	800,000	USD	815,790	690,260	0.29
Ice 6.375% 13-15.05.43	200,000	USD	171,323	146,280	0.06
			<b>3,081,628</b>	<b>2,664,073</b>	<b>1.11</b>
<b>Croatia</b>					
Croatia 2.7% 18-15.06.28	2,300,000	EUR	2,666,535	2,663,806	1.11
Croatia 5.5% 13-04.04.23 Reg-S	300,000	USD	316,972	315,210	0.13
Hrvatska 5.875% 15-23.10.22	1,000,000	USD	1,051,250	1,041,170	0.44
			<b>4,034,757</b>	<b>4,020,186</b>	<b>1.68</b>
<b>Dominican Republic of</b>					
Dominican R 5.5% 15-27.01.25	1,200,000	USD	1,196,862	1,190,778	0.50
Dominican R 5.95% 25.01.27 Regs	2,000,000	USD	2,024,464	1,991,840	0.83
Dominican R 6% 18-19.07.28 Regs	1,500,000	USD	1,510,750	1,492,740	0.62
Dominican R 6.6% 13-28.01.24	1,800,000	USD	1,921,751	1,875,969	0.78
Dominican R 6.85% 15-27.01.45	700,000	USD	729,386	690,463	0.29
Dominican R 6.875% 16-29.01.26	550,000	USD	590,336	578,190	0.24
Rep Dominican 5.875% 18.04.24	200,000	USD	210,934	202,784	0.09
			<b>8,184,483</b>	<b>8,022,764</b>	<b>3.35</b>
<b>Ecuador</b>					
Ecuador 10.5% 15-24.03.20	500,000	USD	545,500	506,117	0.21
Ecuador 7.875% 18-23.01.28 Regs	1,500,000	USD	1,400,000	1,218,900	0.51
Ecuador 8.75% 17-02.06.23 Regs	1,200,000	USD	1,200,000	1,121,514	0.47
Ecuador 8.875% 17-23.10.27 Regs	1,400,000	USD	1,343,250	1,201,011	0.50
Ecuador 9.65% 16-13.12.26 Regs	700,000	USD	707,767	639,593	0.27
Petr 4.625% 17- 06.11.20 /PI Regs	500,000	USD	473,420	466,263	0.19
Petroama 4.625% 16.02.20 /Pool	500,000	USD	454,920	485,125	0.20
			<b>6,124,857</b>	<b>5,638,523</b>	<b>2.35</b>
<b>Egypt</b>					
Afrexbk 5.25% 18-11.10.23	1,500,000	USD	1,498,755	1,497,367	0.63
Arab Rep 4.75% 18-16.04.26 Regs	300,000	EUR	368,250	311,966	0.13
Arab Rep 5.625% 18-16.04.30 Regs	1,000,000	EUR	1,175,203	994,212	0.42
Egypt 5.577% 18-21.02.23	1,500,000	USD	1,431,938	1,425,097	0.59
Egypt 7.5% 17-31.01.27 Regs	750,000	USD	742,500	718,080	0.30
Egypt 8.5% 17-31.01.47 Regs	750,000	USD	800,421	679,609	0.28
			<b>6,017,067</b>	<b>5,626,331</b>	<b>2.35</b>
<b>El Salvador</b>					
El Salvad 6.375% 14-18.01.27 Regs	550,000	USD	500,538	506,594	0.21
El Salvador 5.875% 12-30.01.25	1,000,000	USD	922,756	918,505	0.38
El Salvador 7.375% 01.12.19 Regs	1,000,000	USD	1,037,478	1,004,075	0.42

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# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments (continued) as at December 31, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
El Salvador 7.625% 04-21.09.34	300,000	USD	306,374	305,457	0.13
El Salvador 7.75% 02-24.01.23	650,000	USD	680,659	669,984	0.28
El Salvador 8.625% 17-28.02.29	300,000	USD	308,930	314,196	0.13
			<b>3,756,735</b>	<b>3,718,811</b>	<b>1.55</b>
<b>Gabon</b>					
Gabon 6.375% 13-12.12.24 /Pool	3,200,000	USD	2,935,798	2,879,664	1.21
Gabon 6.95% 15-16.06.25	300,000	USD	294,863	269,799	0.11
			<b>3,230,661</b>	<b>3,149,463</b>	<b>1.32</b>
<b>Georgia</b>					
Bgeo Group 6% 16-26.07.23	1,700,000	USD	1,729,878	1,659,548	0.69
Georg Oil G 6.75% 16-26.04.21	500,000	USD	527,147	502,408	0.21
Georgia Cap 6.125% 18-09.03.24	900,000	USD	888,930	819,225	0.34
Grail 7.75% 12-11.07.22	1,600,000	USD	1,731,887	1,659,664	0.70
			<b>4,877,842</b>	<b>4,640,845</b>	<b>1.94</b>
<b>Ghana</b>					
Ghana 7.625% 18-16.05.29 /Pool Regs	500,000	USD	500,000	449,748	0.19
Ghana 7.875% 13-07.08.23 Regs	800,000	USD	826,960	787,264	0.33
Ghana 8.627% 18-16.06.49 /Pool Regs	500,000	USD	500,000	437,310	0.18
			<b>1,826,960</b>	<b>1,674,322</b>	<b>0.70</b>
<b>Great Britain</b>					
Biz Fin 9.75% 15-22.01.25	500,000	USD	488,545	469,920	0.20
Ssb 19.375% 15-10.03.23 /Pool	300,000	USD	301,533	296,984	0.12
Shortline 9.875% 15.09.21 /Pool	1,000,000	USD	1,072,200	979,645	0.41
Ssb 18.875% 15-20.03.25	800,000	USD	777,643	761,024	0.32
			<b>2,639,921</b>	<b>2,507,573</b>	<b>1.05</b>
<b>Guatemala</b>					
Guatemala 4.375% 17-05.06.27	300,000	USD	297,006	277,026	0.11
Guatemala 4.5% 16-03.05.26	200,000	USD	202,069	188,267	0.08
			<b>499,075</b>	<b>465,293</b>	<b>0.19</b>
<b>Honduras</b>					
Honduras 6.25% 17-19.01.27	1,000,000	USD	1,017,624	988,240	0.41
Honduras 8.75% 13-16.12.20	700,000	USD	797,755	747,744	0.31
			<b>1,815,379</b>	<b>1,735,984</b>	<b>0.72</b>
<b>Hungary</b>					
Hungary 5.75% 13-22.11.23	200,000	USD	227,516	216,620	0.09
			<b>227,516</b>	<b>216,620</b>	<b>0.09</b>
<b>India</b>					
Bk of India 3.125% 15-06.05.20	400,000	USD	397,404	394,912	0.16
Bk of India 4.5% 14-28.10.19	500,000	USD	516,820	501,887	0.21
Idbi Bank 4.25% 15-30.11.20	300,000	USD	307,299	295,524	0.12
Idbi Bank 5% 14-25.09.19	300,000	USD	312,752	300,770	0.13
Indian 3.835% 17-13.12.27 Regs	400,000	USD	400,000	369,852	0.15

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# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments (continued) as at December 31, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Xp Imp B 3.875% 18-01.02.28 Regs	400,000	USD	399,276	374,644	0.16
			<b>2,333,551</b>	<b>2,237,589</b>	<b>0.93</b>
<b>Indonesia</b>					
Id Exi Bk 3.875% 17-06.04.24	200,000	USD	199,696	190,524	0.08
Indonesia 2.15% 17-18.07.24 Regs	300,000	EUR	341,190	347,220	0.15
Indonesia 3.85% 17-18.07.27 Regs	500,000	USD	476,600	476,760	0.20
Indonesia 4.35% 16-08.01.27 Regs	1,000,000	USD	1,008,600	989,690	0.41
Indonesia 4.75% 17-18.07.47 Regs	200,000	USD	208,500	188,174	0.08
Indonesia 4.75% 18-11.02.29	500,000	USD	498,740	507,838	0.21
Indonesia 5.95% 15-08.01.46	200,000	USD	234,439	219,214	0.09
Indonesia 6.53% 18-15.11.28 Regs	500,000	USD	487,670	525,612	0.22
Indonesia 7.75% 08-17.01.38	300,000	USD	413,986	386,112	0.16
Pertamina 6.45% 14-30.05.44	400,000	USD	414,996	416,760	0.17
Perusahaan 4.125% 17-15.05.27	500,000	USD	494,950	462,910	0.19
Pt Bk Negar 5.45% 21.05.28 Regs	800,000	USD	796,952	806,204	0.34
Pt Negar 6.15% 18-21.05.48 Regs	2,500,000	USD	2,553,230	2,518,475	1.05
Sbsn Indo I 4.4% 18-01.03.28	2,000,000	USD	2,000,000	1,957,350	0.82
			<b>10,129,549</b>	<b>9,992,843</b>	<b>4.17</b>
<b>Iraq</b>					
Republic of 6.752% 17-09.03.23	300,000	USD	300,000	287,132	0.12
			<b>300,000</b>	<b>287,132</b>	<b>0.12</b>
<b>Ireland</b>					
Gazprombank 4.96% 14-05.09.19	600,000	USD	626,856	601,410	0.25
Rusal Cap 4.85% 18-01.02.23 Regs	2,000,000	USD	2,000,000	1,400,000	0.58
Rzd Capital 3.3744% 13-20.05.21	400,000	EUR	453,177	478,292	0.20
Veb Fin 6.902% 10-09.07.20 Reg-S	300,000	USD	330,009	307,115	0.13
Veb Finance 5.942% 13-21.11.23	1,500,000	USD	1,496,011	1,509,097	0.63
			<b>4,906,053</b>	<b>4,295,914</b>	<b>1.79</b>
<b>Jamaica</b>					
Jamaica 6.75% 15-28.04.28	1,900,000	USD	2,116,726	2,031,432	0.85
Jamaica 7.875% 15-28.07.45	900,000	USD	1,030,206	1,026,072	0.43
Jamaica 8% 07-15.03.39	400,000	USD	458,552	458,082	0.19
			<b>3,605,484</b>	<b>3,515,586</b>	<b>1.47</b>
<b>Jordan</b>					
Jordan 5.75% 16-31.01.27	200,000	USD	186,200	185,121	0.08
Jordan 6.125% 15-29.01.26	600,000	USD	610,110	577,863	0.24
Jordan 7.375% 17-10.10.47 Regs	1,000,000	USD	976,330	892,155	0.37
			<b>1,772,640</b>	<b>1,655,139</b>	<b>0.69</b>
<b>Kazakhstan</b>					
Dev Bk Kaza 4.125% 12-10.12.22	1,000,000	USD	983,000	973,680	0.41
Kaz Tz Fin 6.95% 10.07.42	400,000	USD	422,094	420,370	0.17
Kazagro 4.625% 24.05.23 Regs	2,000,000	USD	1,930,000	1,919,450	0.80
Kazakhstan 2.375% 18-09.11.28 Regs	500,000	EUR	569,525	567,879	0.24
Kazmunay 5.375% 18-24.04.30 Regs	500,000	USD	500,000	493,452	0.21
Kazmunay 6.375% 18-24.10.48 Regs	1,000,000	USD	1,003,025	1,011,195	0.42

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# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments (continued) as at December 31, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nat Kazak 4.85% 17-17.11.27	500,000	USD	501,965	483,818	0.20
			<b>5,909,609</b>	<b>5,869,844</b>	<b>2.45</b>
<b>Kenya</b>					
Kenya Rep 7.25% 18-28.02.28 Regs	1,000,000	USD	984,375	896,585	0.37
Kenya Rep 8.25% 18-28.02.48 Regs	500,000	USD	500,000	427,870	0.18
			<b>1,484,375</b>	<b>1,324,455</b>	<b>0.55</b>
<b>Lebanon</b>					
Lebanon 5.8% 14-14.04.20	500,000	USD	475,250	476,915	0.20
Lebanon 6% 12-27.01.23 Regs	600,000	USD	580,980	509,520	0.21
Lebanon 6.25% 15-04.11.24	1,600,000	USD	1,579,663	1,295,120	0.54
Lebanon 6.95% 18-03.04.26 Regs	1,100,000	USD	1,093,880	852,753	0.36
Lebanon 7.25% 17-23.03.37	300,000	USD	304,287	229,560	0.09
Lebanon 8.25% 06-12.04.21	1,000,000	USD	975,500	952,875	0.40
			<b>5,009,560</b>	<b>4,316,743</b>	<b>1.80</b>
<b>Luxembourg</b>					
Evraz 5.375% 17-20.03.23	400,000	USD	401,352	395,458	0.17
Mhp 7.75% 17-10.05.24	1,110,000	USD	1,116,100	1,035,291	0.43
Mhp Lux Sa 6.95% 18-03.04.26 Regs	2,000,000	USD	2,000,000	1,728,330	0.72
Ojsc Russ A 8.5% 13-16.10.23	500,000	USD	557,090	501,493	0.21
Sb Capital 5.25% 13-23.05.23	400,000	USD	413,434	391,308	0.16
			<b>4,487,976</b>	<b>4,051,880</b>	<b>1.69</b>
<b>Macedonia</b>					
Fyr Macedon 3.975% 14-24.07.21	1,600,000	EUR	1,787,959	1,924,642	0.81
Macedoni 2.75% 18-18.01.25 Regs	2,000,000	EUR	2,327,731	2,232,509	0.93
Macedonia 5.625% 16-26.07.23	1,130,000	EUR	1,376,198	1,443,895	0.60
			<b>5,491,888</b>	<b>5,601,046</b>	<b>2.34</b>
<b>Malaysia</b>					
1mdb Energy 5.99% 12-11.05.22	1,000,000	USD	1,035,000	1,011,095	0.42
1mdb Glb 4.4% 13-09.03.23	2,500,000	USD	2,219,000	2,249,025	0.94
Ssg Resources 4.25% 12-04.10.22	300,000	USD	302,304	302,298	0.13
			<b>3,556,304</b>	<b>3,562,418</b>	<b>1.49</b>
<b>Mexico</b>					
Alfa 6.875% 14-25.03.44 Regs	300,000	USD	308,434	296,094	0.12
Banco Nac D 3.8% 16-11.08.26	200,000	USD	197,918	191,742	0.08
Cemex 2.75% 17-05.12.24	300,000	EUR	357,495	320,994	0.14
Cemex 4.375% 15-05.03.23	300,000	EUR	374,636	347,913	0.15
Cemex 5.7% 14-11.01.25	250,000	USD	236,205	240,664	0.10
Mexico 3.75% 18-11.01.28	1,000,000	USD	934,950	938,060	0.39
Mexico 4.35% 16-15.01.47	200,000	USD	199,470	172,325	0.07
Mexico 4.6% 15-23.01.46	200,000	USD	184,000	177,216	0.07
Mexico Air 3.875% 17-30.04.28	366,000	USD	333,060	326,785	0.14
Pemex 4.75% 18-26.02.29	950,000	EUR	1,118,670	997,405	0.42
Pemex 5.35% 18-12.02.28	500,000	USD	500,000	436,085	0.18
Pemex 6.35% 12.02.48	59,000	USD	59,600	47,062	0.02
Pemex 6.5% 18-13.03.27	410,000	USD	428,661	386,029	0.16
Pemex 6.75% 16-21.09.47	2,300,000	USD	2,187,832	1,905,216	0.80

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

# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments (continued) as at December 31, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Pemex Proj. Fdg 6.625% 05-35	500,000	USD	516,620	438,255	0.18
Santander 4.125% 12-09.11.22	200,000	USD	203,595	197,928	0.08
			<b>8,141,146</b>	<b>7,419,773</b>	<b>3.10</b>
<b>Mongolia</b>					
Dev Bk Mon 9.375% 15-19.05.20	2,600,000	USD	2,753,878	2,709,031	1.13
Dev Bk Mong 7.25% 18-23.10.23	1,000,000	USD	989,730	983,770	0.41
Mongolia 5.125% 12-05.12.22	500,000	USD	478,872	470,242	0.20
Mongolia 5.625% 17-01.05.23	3,000,000	USD	2,926,282	2,851,650	1.19
Mongolia 8.75% 17-09.03.24 Regs	2,600,000	USD	2,823,085	2,788,994	1.16
			<b>9,971,847</b>	<b>9,803,687</b>	<b>4.09</b>
<b>Mozambique</b>					
Mozambique 10.5% 16-18.01.23	200,000	USD	138,457	188,421	0.08
			<b>138,457</b>	<b>188,421</b>	<b>0.08</b>
<b>Nigeria</b>					
Africa 3.875% 17-13.04.24 Regs	500,000	USD	469,000	474,275	0.20
Nigeria 6.5% 17-28.11.27 Regs	400,000	USD	400,000	354,838	0.15
Nigeria 7.143% 18-23.02.30 Regs	1,000,000	USD	993,750	887,985	0.37
Nigeria 7.625% 17-28.11.47 Regs	400,000	USD	400,000	337,922	0.14
Nigeria 7.696% 18-23.02.38	500,000	USD	500,000	438,590	0.18
Nigeria 8.747% 18-21.01.31	1,250,000	USD	1,250,000	1,217,525	0.51
			<b>4,012,750</b>	<b>3,711,135</b>	<b>1.55</b>
<b>Oman</b>					
Bk Of Oman 5.625% 18-25.09.23 Regs	700,000	USD	696,633	679,497	0.28
Oman In 5.625% 18-17.01.28 Regs	2,000,000	USD	1,971,636	1,767,870	0.74
Oman Intl 6.75% 18-17.01.48 Regs	1,000,000	USD	987,960	829,530	0.35
Oman Intrnl 4.75% 16-15.06.26	1,000,000	USD	928,750	868,390	0.36
Oman Intrnl 6.5% 17-08.03.47 Regs	600,000	USD	630,007	485,751	0.20
			<b>5,214,986</b>	<b>4,631,038</b>	<b>1.93</b>
<b>Pakistan</b>					
Pakistan 6.75% 14-03.12.19	750,000	USD	792,503	745,260	0.31
Pakistan 6.875% 17-05.12.27 Regs	700,000	USD	671,875	637,318	0.27
Third 5.625% 17-05.12.22 Regs	500,000	USD	500,000	474,198	0.20
			<b>1,964,378</b>	<b>1,856,776</b>	<b>0.78</b>
<b>Panama</b>					
Aeroprt 5.625% 11.05.36 /Pool	400,000	USD	418,358	408,320	0.17
Autorid 4.95% 15-29.07.35 /Pool	400,000	USD	432,374	409,912	0.17
Ena Norte 4.95% 25.04.28 /Pool	200,000	USD	137,801	133,268	0.06
Panama 4.5% 17-15.05.47 /Pool	400,000	USD	399,036	388,134	0.16
			<b>1,387,569</b>	<b>1,339,634</b>	<b>0.56</b>
<b>Papa New Guinea</b>					
Png Govt 8.375% 18-04.10.28 Regs	300,000	USD	300,000	303,717	0.13
			<b>300,000</b>	<b>303,717</b>	<b>0.13</b>

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

# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments (continued) as at December 31, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Paraguay</b>					
Paraguay 4.7% 17-27.03.27 Regs	500,000	USD	504,524	493,898	0.21
Paraguay 6.1% 14-11.08.44	300,000	USD	322,814	310,782	0.13
			<b>827,338</b>	<b>804,680</b>	<b>0.34</b>
<b>Peru</b>					
Cofide 3.25% 14-15.07.19	300,000	USD	305,858	299,645	0.13
Cofide 5.25% 14-15.07.29	600,000	USD	632,500	601,296	0.25
Peru 4.125% 15-25.08.27	600,000	USD	623,700	621,147	0.26
Peru 5.625% 10-18.11.50	1,200,000	USD	1,430,875	1,409,796	0.59
Petroperu 5.625% 17-19.06.47	500,000	USD	500,000	490,087	0.20
			<b>3,492,933</b>	<b>3,421,971</b>	<b>1.43</b>
<b>Philippines</b>					
Natl Power 9.625% 03-15.05.28	300,000	USD	452,928	407,381	0.17
Philippines 3.7% 16-01.03.41	600,000	USD	600,000	570,051	0.24
			<b>1,052,928</b>	<b>977,432</b>	<b>0.41</b>
<b>Qatar</b>					
Qatar 3.875% 18-23.04.23	500,000	USD	496,610	506,363	0.21
Qatar 4.5% 18-23.04.28	4,700,000	USD	4,760,171	4,911,335	2.05
Qatar 5.103% 18-23.04.48 Regs	1,200,000	USD	1,200,000	1,261,764	0.53
			<b>6,456,781</b>	<b>6,679,462</b>	<b>2.79</b>
<b>Romania</b>					
Romania 2.875% 18-11.03.29	1,000,000	EUR	1,132,130	1,111,777	0.47
Romania 4.125% 18-11.03.39	1,000,000	EUR	1,130,960	1,105,159	0.46
			<b>2,263,090</b>	<b>2,216,936</b>	<b>0.93</b>
<b>Russia</b>					
Russia 4.875% 13-16.09.23 Regs	5,000,000	USD	5,192,300	5,099,250	2.13
			<b>5,192,300</b>	<b>5,099,250</b>	<b>2.13</b>
<b>Rwanda</b>					
Rwandese Rep 6.625% 13-02.05.23	1,900,000	USD	1,929,724	1,890,728	0.79
			<b>1,929,724</b>	<b>1,890,728</b>	<b>0.79</b>
<b>Saudi Arabia</b>					
Saud Arabia 4% 18-17.04.25 Regs	500,000	USD	495,365	496,620	0.21
Saud Arabia 4.5% 18-17.04.30 Regs	1,600,000	USD	1,584,944	1,596,448	0.67
Saudi Int B 4.625% 17-04.10.47	500,000	USD	467,975	458,342	0.19
			<b>2,548,284</b>	<b>2,551,410</b>	<b>1.07</b>
<b>Senegal</b>					
Senega 4.75% 13.03.28 /Pool Regs	1,100,000	EUR	1,254,258	1,160,244	0.49
Senegal 6.25% 14-30.07.24	500,000	USD	491,832	487,335	0.20
Senegal 6.25% 23.05.33 /Pool Regs	500,000	USD	500,000	431,902	0.18
			<b>2,246,090</b>	<b>2,079,481</b>	<b>0.87</b>

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



# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments (continued) as at December 31, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Singapore</b>					
Bprl Intern 4.375% 17-18.01.27	200,000	USD	199,904	189,081	0.08
			<b>199,904</b>	<b>189,081</b>	<b>0.08</b>
<b>South Africa</b>					
Eskom 8.45% 18-10.08.28 Regs	1,300,000	USD	1,266,250	1,228,142	0.51
Eskom Hold Soc 6.75% 13-06.08.23	1,200,000	USD	1,123,000	1,097,106	0.46
Eskom Holdi 6.35% 18-10.08.28	500,000	USD	500,000	483,150	0.20
Eskom Holdi 7.125% 15-11.02.25	500,000	USD	477,000	457,448	0.19
South Afr 4.3% 16-12.10.28	500,000	USD	444,450	446,500	0.19
South Afr 5.65% 17-27.09.47	1,000,000	USD	1,009,046	892,725	0.37
South Afr 5.875% 18-22.06.30	700,000	USD	699,944	684,775	0.29
			<b>5,519,690</b>	<b>5,289,846</b>	<b>2.21</b>
<b>Sri Lanka</b>					
National Sav 5.15% 14-10.09.19	400,000	USD	408,020	392,098	0.16
Sri Lanka 5.125% 14-11.04.19 regs	700,000	USD	708,420	696,311	0.29
Sri Lanka 5.75% 16-18.01.22	2,700,000	USD	2,679,669	2,549,205	1.07
Sri Lanka 5.75% 18-18.04.23 Regs	500,000	USD	490,840	462,495	0.19
Sri Lanka 5.875% 12-25.07.22	500,000	USD	495,000	470,190	0.20
Sri Lanka 6% 14-14.01.19	400,000	USD	415,068	399,372	0.17
Sri Lanka 6.2% 17-11.05.27 Regs	919,000	USD	871,136	815,874	0.34
Sri Lanka 6.25% 11-27.07.21	200,000	USD	211,559	192,863	0.08
Sri Lanka 6.825% 16-18.07.26	800,000	USD	807,307	743,088	0.31
Sri Lanka 6.85% 15-03.11.25	1,200,000	USD	1,204,180	1,123,824	0.47
			<b>8,291,199</b>	<b>7,845,320</b>	<b>3.28</b>
<b>Suriname</b>					
Suriname 9.25% 16-26.10.26	400,000	USD	393,400	385,500	0.16
			<b>393,400</b>	<b>385,500</b>	<b>0.16</b>
<b>Tajikistan</b>					
Tajikis 7.125% 14.09.27 /Pool Regs	200,000	USD	183,980	176,829	0.07
			<b>183,980</b>	<b>176,829</b>	<b>0.07</b>
<b>The Bahamas</b>					
Bahamas 6% 17-21.11.28 /PI Regsa	700,000	USD	702,500	709,475	0.30
			<b>702,500</b>	<b>709,475</b>	<b>0.30</b>
<b>The Ivory Coast</b>					
Ivory 5.25% 18-22.03.30 /Pool Regs	950,000	EUR	1,174,627	961,464	0.40
Ivory Coast 5.75% 12-32	383,000	USD	329,940	306,520	0.13
Ivory Coast 6.125% 15.06.33 Regs	700,000	USD	691,229	583,439	0.25
Ivory Ct 6.375% 15-03.03.28 /Pool	300,000	USD	292,800	270,542	0.11
			<b>2,488,596</b>	<b>2,121,965</b>	<b>0.89</b>
<b>The Netherlands</b>					
Petrobras 5.999% 18-27.01.28	2,218,000	USD	2,111,559	2,098,394	0.88
Petrobras 7.375% 17-17.01.27	500,000	USD	542,088	517,115	0.21
Petrobras 8.75% 16-23.05.26	1,000,000	USD	1,116,000	1,123,710	0.47
			<b>3,769,647</b>	<b>3,739,219</b>	<b>1.56</b>

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

# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments (continued) as at December 31, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Togo</b>					
Boad 5% 17-27.07.27 Regs	3,300,000	USD	3,206,662	3,116,817	1.30
			<b>3,206,662</b>	<b>3,116,817</b>	<b>1.30</b>
<b>Trinidad and Tobago</b>					
Petroleum Co 6% 07-08.05.22 Reg	900,000	USD	259,316	240,873	0.10
Petrotrin 9.75% 09-14.08.19	300,000	USD	318,964	287,109	0.12
			<b>578,280</b>	<b>527,982</b>	<b>0.22</b>
<b>Tunisia</b>					
Bq Cent Tun 6.75% 18-31.10.23 Regs	1,300,000	EUR	1,471,956	1,427,971	0.59
Tunisia Int 5.625% 17.02.24 regs	500,000	EUR	593,464	519,768	0.22
			<b>2,065,420</b>	<b>1,947,739</b>	<b>0.81</b>
<b>Turkey</b>					
Turkey 4.125% 14-11.04.23	600,000	EUR	677,039	686,358	0.29
Turkey 4.875% 13-16.04.43	200,000	USD	173,895	149,140	0.06
Turkey 4.875% 16-09.10.26	600,000	USD	563,558	533,439	0.22
Turkey 6.125% 18-24.10.28	500,000	USD	497,135	467,800	0.20
Turkey 6.25% 12-26.09.22	500,000	USD	476,750	504,785	0.21
Turkey 6.625% 14-17.02.45	800,000	USD	852,307	727,520	0.30
Turkey 7% 08-11.03.19	1,000,000	USD	990,000	1,005,200	0.42
Turkey 7.375% 05-05.02.25	300,000	USD	353,947	310,590	0.13
Turkey Rep 5.125% 18-17.02.28	3,000,000	USD	2,699,850	2,631,675	1.10
Turkey Rep 5.75% 17-11.05.47	500,000	USD	503,515	408,275	0.17
Turkey Rep 6% 17-25.03.27	1,800,000	USD	1,796,610	1,700,487	0.71
			<b>9,584,606</b>	<b>9,125,269</b>	<b>3.81</b>
<b>Ukraine</b>					
Ukraine 7.375% 25.09.32 /Pool Regs	500,000	USD	452,500	399,195	0.17
Ukraine 7.75% 15-01.09.20	529,000	USD	471,691	512,799	0.21
Ukraine 7.75% 15-01.09.22	417,000	USD	356,580	384,161	0.16
Ukraine 7.75% 15-01.09.23	200,000	USD	189,480	180,750	0.08
Ukraine 7.75% 15-01.09.24	800,000	USD	761,388	707,900	0.30
Ukraine 7.75% 15-01.09.25	300,000	USD	283,671	261,444	0.11
Ukraine 8.994% 18-01.02.24 Regs	500,000	USD	500,000	468,053	0.19
Ukraine Frn 15-31.05.40	740,000	USD	256,773	428,508	0.18
			<b>3,272,083</b>	<b>3,342,810</b>	<b>1.40</b>
<b>United Arab Emirates</b>					
Oztel 6.625% 18-24.04.28 Regs	3,100,000	USD	3,030,753	2,868,120	1.20
			<b>3,030,753</b>	<b>2,868,120</b>	<b>1.20</b>
<b>Uruguay</b>					
Uruguay 4.375% 27.10.27 /Pool	400,000	USD	397,710	402,516	0.17
Uruguay 4.975% 18-20.04.55 /Pool	500,000	USD	493,565	477,015	0.20
Uruguay 5.1% 14-18.06.50 /Pool	1,700,000	USD	1,650,716	1,672,052	0.70
			<b>2,541,991</b>	<b>2,551,583</b>	<b>1.07</b>
<b>Venezuela</b>					
Pdvsa 6% 13-15.11.26 /Pool	1,300,000	USD	467,136	195,793	0.08
Pdvsa 8.5% 16-27.10.20 /Pool	700,000	USD	259,178	327,764	0.14

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

# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Statement of Investments (continued) as at December 31, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Pdvsa 8.5% 16-27.10.20 /Pool	162,000	USD	41,917	75,833	0.03
Petroleos 5.5% 07-12.04.37	500,000	USD	174,865	75,608	0.03
Venezuela 11.75% 11-21.10.26	600,000	USD	294,783	152,808	0.06
Venezuela 11.95% 11-05.08.31	300,000	USD	154,598	76,746	0.03
Venezuela 9% 08-07.05.23	200,000	USD	91,900	44,318	0.02
Venezuela 9.25% 08-07.05.28 Reg	700,000	USD	253,005	165,683	0.07
Venezuela 9.25% 97-15.09.27	500,000	USD	230,638	118,613	0.05
			<b>1,968,020</b>	<b>1,233,166</b>	<b>0.51</b>
<b>Zambia</b>					
Zambia 5.375% 12-20.09.22	400,000	USD	368,528	288,454	0.12
Zambia 8.5% 14-14.04.24	300,000	USD	311,727	225,276	0.10
Zambia 8.97% 30.07.27 /Pool Regs	800,000	USD	796,435	601,520	0.25
			<b>1,476,690</b>	<b>1,115,250</b>	<b>0.47</b>
<b>Total - Bonds</b>			<b>240,270,519</b>	<b>228,336,738</b>	<b>95.38</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>240,270,519</b>	<b>228,336,738</b>	<b>95.38</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>240,270,519</b>	<b>228,336,738</b>	<b>95.38</b>

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

# DANSKE INVEST SICAV

## Emerging Markets Debt Hard Currency

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Geographical breakdown</u>	<u>%</u>
Indonesia	4.17	Kenya	0.55
Mongolia	4.09	Venezuela	0.51
Turkey	3.81	Albania	0.48
Argentina	3.39	Zambia	0.47
Dominican Republic of	3.35	Brazil	0.46
Sri Lanka	3.28	Philippines	0.41
Mexico	3.10	Paraguay	0.34
Qatar	2.79	The Bahamas	0.30
Kazakhstan	2.45	Armenia	0.26
Ecuador	2.35	Trinidad and Tobago	0.22
Egypt	2.35	Bermuda Islands	0.21
Macedonia	2.34	Belarus	0.19
Cayman Islands	2.30	Guatemala	0.19
South Africa	2.21	Suriname	0.16
Russia	2.13	Cameroon	0.13
Colombia	2.12	Papa New Guinea	0.13
Georgia	1.94	Iraq	0.12
Oman	1.93	Hungary	0.09
Chile	1.92	Mozambique	0.08
Lebanon	1.80	Singapore	0.08
Ireland	1.79	Tajikistan	0.07
Luxembourg	1.69	<u>Belize</u>	<u>0.05</u>
Croatia	1.68		<b>95.38</b>
The Netherlands	1.56		
El Salvador	1.55		
Nigeria	1.55	<u>Economic breakdown</u>	<u>%</u>
Malaysia	1.49	States, Provinces and Municipalities	61.01
Jamaica	1.47	Petrol	9.06
Peru	1.43	Holding and Finance Companies	8.05
Ukraine	1.40	Banks and Financial Institutions	5.82
Gabon	1.32	Public Services	3.97
Togo	1.30	Supranational	2.13
Azerbaijan	1.20	Transportation	1.66
United Arab Emirates	1.20	Agriculture and Fishing	0.80
Costa Rica	1.11	Mortgage and Funding Institutions	0.75
Saudi Arabia	1.07	Food and Distilleries	0.43
Uruguay	1.07	Other Services	0.42
Great Britain	1.05	Construction, Building Material	0.39
Angola	0.98	Non-Ferrous Metals	0.22
India	0.93	Aerospace Technology	0.17
Romania	0.93	Mines, Heavy Industries	0.17
The Ivory Coast	0.89	Swiss Cantonal Bonds	0.13
Senegal	0.87	News Transmission	0.08
British Virgin Islands	0.84	Electronics and Electrical Equipment	0.06
Tunisia	0.81	<u>Investment Funds</u>	<u>0.06</u>
Rwanda	0.79		<b>95.38</b>
Pakistan	0.78		
Honduras	0.72		
Ghana	0.70		
Jordan	0.69		
Bahrain	0.64		
Panama	0.56		

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

# DANSKE INVEST SICAV

## Euro High Yield Bond

### Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Austria</b>					
Sappi Papie 3.375% 15-01.04.22	325,000	EUR	330,248	329,155	0.64
			<b>330,248</b>	<b>329,155</b>	<b>0.64</b>
<b>Belgium</b>					
Ethias Sa 5% 15-14.01.26	500,000	EUR	511,823	529,587	1.03
			<b>511,823</b>	<b>529,587</b>	<b>1.03</b>
<b>Canada</b>					
Cott Financ 5.5% 16-01.07.24	350,000	EUR	363,393	360,836	0.70
			<b>363,393</b>	<b>360,836</b>	<b>0.70</b>
<b>Cayman Islands</b>					
Upcb Financ 4% 15-15.01.27	400,000	EUR	368,240	366,673	0.71
			<b>368,240</b>	<b>366,673</b>	<b>0.71</b>
<b>Denmark</b>					
Dkt Finance 7% 18-17.06.23 Regs	450,000	EUR	451,210	475,756	0.92
Dsk Bk 5.75% 14-Perp	100,000	EUR	101,530	98,550	0.19
Dsv Miljo A Frn 17-10.05.21	200,000	EUR	200,000	194,000	0.38
Norican Gro 4.5% 17-15.05.23	250,000	EUR	242,012	215,875	0.42
Tdc 3.75% 12-02.03.22	150,000	EUR	157,762	165,443	0.32
			<b>1,152,514</b>	<b>1,149,624</b>	<b>2.23</b>
<b>France</b>					
Altice France 5.625% 15.05.24	450,000	EUR	472,445	454,509	0.88
Arkema 4.75% 14-Perp	300,000	EUR	305,593	312,699	0.61
Casino Gp 1.865% 13.06.22 Regs	600,000	EUR	593,602	532,074	1.03
Casino Gp 2.798% 14-05.08.26	300,000	EUR	304,957	256,449	0.50
Casino Gp 4.498% 14-07.03.24	200,000	EUR	206,125	183,005	0.36
Casino Gp 4.726 11-26.05.21	300,000	EUR	327,825	308,664	0.60
Casino Gp 4.87% 13-Perp	200,000	EUR	173,143	131,332	0.25
Cma Cgm 7.75% 15-15.01.21	400,000	EUR	408,963	396,112	0.77
Crown Eu Hld 2.625% 16-30.09.24	300,000	EUR	298,882	296,574	0.58
Crown Euro. 2.25% 18-01.02.23	100,000	EUR	100,650	100,372	0.19
Crown Euro. 3.375% 15-15.05.25	150,000	EUR	153,513	151,330	0.29
Dexia Clf 4.375% 12.02.19 Sub	450,000	EUR	424,692	447,491	0.87
Faurecia 2.625% 18-15.06.25 Regs	250,000	EUR	252,148	237,284	0.46
Faurecia 3.625% 16-15.06.23	367,000	EUR	378,884	369,437	0.72
Getlink 3.625% 18-01.10.23	175,000	EUR	175,000	171,594	0.33
Holdikks 6.75% 14-15.07.21	250,000	EUR	231,986	83,918	0.16
Peugeot 2% 17-23.03.24 Regs	150,000	EUR	152,808	150,354	0.29
Peugeot 2.375% 16-14.04.23	300,000	EUR	312,216	310,063	0.60
Rexel 2.125% 17-15.06.25	200,000	EUR	195,774	190,324	0.37
Rexel 3.5% 16-15.06.23	375,000	EUR	387,457	383,325	0.74
Sfr Group 5.875% 18-01.02.27	200,000	EUR	200,000	198,506	0.39
Socgen Frn 09-Perp	300,000	EUR	352,200	317,094	0.62

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

# DANSKE INVEST SICAV

## Euro High Yield Bond

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Threab Opt 4% 17-01.10.23	300,000	EUR	285,937	281,379	0.55
			<b>6,694,800</b>	<b>6,263,889</b>	<b>12.16</b>
<b>Germany</b>					
Comzbc 4% 16-23.03.26	350,000	EUR	374,850	363,249	0.71
Demire Re 2.875% 17-15.07.22	425,000	EUR	429,475	414,809	0.81
Depfa 4.6% 17-22.02.27	300,000	EUR	311,650	310,566	0.60
Deut Bk 4.5% 16-19.05.26	200,000	EUR	206,590	198,878	0.39
Deut Bk 5% 10-24.06.20	450,000	EUR	474,121	466,180	0.90
Fur.Cap li 5.625% 05-Perp	174,000	EUR	166,997	103,298	0.20
Iho Verwaltungs 3.25% 16-15.09.23 /Pik	300,000	EUR	307,683	294,183	0.57
Kme Ag 6.75% 18-01.02.23	200,000	EUR	202,067	173,475	0.34
Lanxess 4.5% 16-06.12.76 Regs	350,000	EUR	361,792	356,032	0.69
Senvion Hld 3.875% 17-25.10.22	225,000	EUR	217,402	150,913	0.29
Unitym Nrw 4% 14-15.01.25	500,000	EUR	517,169	516,472	1.00
			<b>3,569,796</b>	<b>3,348,055</b>	<b>6.50</b>
<b>Great Britain</b>					
Ephios Bond 6.25% 15-01.07.22	500,000	EUR	513,011	509,753	0.99
Int Pers 5.75% 14-07.04.21	500,000	EUR	465,925	445,050	0.86
Inter Game 3.5% 18-15.07.24	550,000	EUR	558,337	538,994	1.05
Merlin Entmts 2.75% 15.03.22	250,000	EUR	258,938	253,915	0.49
Natl Westm. Frn 99-Emtn	300,000	EUR	279,997	288,693	0.56
Tesco Corp 1.375% 14-01.07.19	241,000	EUR	244,195	242,342	0.47
Tesco Corp 2.5% 14-01.07.24	200,000	EUR	212,098	204,633	0.40
			<b>2,532,501</b>	<b>2,483,380</b>	<b>4.82</b>
<b>Ireland</b>					
Aib 4.125% 15-26.11.25	531,000	EUR	550,804	540,895	1.05
Ardagh Pck 2.75% 15.03.24 Regs	380,000	EUR	383,786	373,416	0.72
Ardagh Pck 4.125% 16-15.05.23	150,000	EUR	154,125	153,044	0.30
Ardagh Pck 6.75% 16-15.05.24	200,000	EUR	216,600	209,845	0.41
Smurfit Kap 2.75% 15-01.02.25	250,000	EUR	254,108	252,911	0.49
Smurfit Kap 2.875% 18-15.01.26	100,000	EUR	100,000	99,458	0.19
			<b>1,659,423</b>	<b>1,629,569</b>	<b>3.16</b>
<b>Isle of Man</b>					
Playtech 3.75% 18-12.10.23	250,000	EUR	250,000	243,443	0.47
			<b>250,000</b>	<b>243,443</b>	<b>0.47</b>
<b>Italy</b>					
Almaviva 7.25% 17-15.10.22	250,000	EUR	254,522	208,469	0.40
Assgen 5.5% 15-27.10.47	300,000	EUR	342,897	313,204	0.61
Banco Bpm 1.75% 18-24.04.23	275,000	EUR	257,724	261,040	0.51
Banco Bpm 6% 10-05.11.20	175,000	EUR	188,562	181,892	0.35
Banco Pop 2.75% 15-27.07.20	450,000	EUR	461,084	455,164	0.88
Banco Pop 3.5% 14-14.03.19	165,000	EUR	167,359	165,940	0.32
Bmps 5.375% 18-18.01.28	536,000	EUR	439,530	315,449	0.61
Buz Unicem 2.125% 16-28.04.23	350,000	EUR	361,721	351,232	0.68
Cmc Di Rav 6% 17-15.02.23	275,000	EUR	175,987	16,412	0.03
Cmc Di Rav 6.875% 17-01.08.22	200,000	EUR	200,642	11,356	0.02
Fondiararia 5.75% 14-Perp	500,000	EUR	493,710	438,402	0.85

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

# DANSKE INVEST SICAV

## Euro High Yield Bond

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Intesa Frn 09-Perp	350,000	EUR	389,173	364,427	0.71
Intesa San 2.855% 15-23.04.25	100,000	EUR	98,960	97,034	0.19
Intesa San 3.928% 14-15.09.26	100,000	EUR	104,543	100,379	0.19
Intesa San 6.625% 13-13.09.23 Emtn	375,000	EUR	437,258	426,621	0.83
Intesa San 7% 16-Perp	400,000	EUR	400,000	405,762	0.79
Intesa San 7.75% 17-Perp Regs	250,000	EUR	250,000	262,784	0.51
Nexi Ca 4.125% 18-01.11.23 Regs	400,000	EUR	397,614	397,120	0.77
Officine Ma 5.75% 14-01.06.21	425,000	EUR	429,240	292,315	0.57
Pro-Gest 3.25% 17-15.12.24 Regs	250,000	EUR	250,000	225,816	0.44
Salini 1.75% 17-26.10.24 Regs	380,000	EUR	357,075	248,647	0.48
Sanpaolo VI 4.75% Frn 14-Perp	300,000	EUR	303,774	283,354	0.55
Schumann Sp 7% 16-31.07.23	150,000	EUR	156,750	150,974	0.29
Telecom It 2.5% 17-19.07.23	300,000	EUR	297,864	295,516	0.57
Telecom It 2.875% 18-28.01.26	650,000	EUR	649,007	619,837	1.20
Telecom It 3% 16-30.09.25	150,000	EUR	153,480	146,258	0.28
Telecom It 3.25% 15-16.01.23	750,000	EUR	788,092	765,960	1.49
Telecom It 3.625% 16-19.01.24	150,000	EUR	161,400	155,130	0.30
Telecom It 4% 12-21.01.20	250,000	EUR	266,657	258,148	0.50
Unicredit 6.95% 12-31.10.22	150,000	EUR	182,805	168,300	0.33
Unione Di B 4.45% 17-15.09.27	117,000	EUR	121,680	113,662	0.22
Wind Tre Sp 2.625% 17-20.01.23	650,000	EUR	600,545	589,235	1.14
Wind Tre Sp 3.125% 17-20.01.25	300,000	EUR	281,239	268,039	0.52
			<b>10,420,894</b>	<b>9,353,878</b>	<b>18.13</b>
<b>Japan</b>					
Softbank 4% 18-20.04.23 Regs	300,000	EUR	307,123	309,774	0.60
Softbank 5% 18-15.04.28	228,000	EUR	216,967	221,635	0.43
			<b>524,090</b>	<b>531,409</b>	<b>1.03</b>
<b>Jersey</b>					
Adient Glob 3.5% 16-15.08.24	450,000	EUR	447,104	364,169	0.71
Lincoln 6.875% 16-15.04.21	125,000	EUR	129,428	128,070	0.25
			<b>576,532</b>	<b>492,239</b>	<b>0.96</b>
<b>Luxembourg</b>					
Altice 6.25% 15-15.02.25	450,000	EUR	441,078	359,737	0.70
Altice 7.25% 14-15.05.22	583,000	EUR	587,789	544,799	1.06
Altice Fi 4.75% 17-15.01.28 Regs	200,000	EUR	176,063	160,613	0.31
Altice Fin 5.25% 15-15.02.23	250,000	EUR	254,999	252,716	0.49
Ard 7.375% 17-15.09.23 /Pik Regs	100,000	EUR	101,859	95,663	0.19
Cod Fin 2 6.75% 16-01.11.21	150,000	EUR	132,563	130,363	0.25
Fiat Ft 4.75% 14-15.07.22	200,000	EUR	221,442	218,197	0.42
Fiat Ft 4.75% 14-22.03.21	650,000	EUR	717,655	696,062	1.35
Findus 8.25% 14-01.08.19 /Pik	229,587	EUR	281,213	230,643	0.45
Gestamp Fdg 3.5% 16-31.12.23	100,000	EUR	102,907	98,233	0.19
Hanesbrand 3.5% 16-15.06.24	250,000	EUR	250,614	253,159	0.49
Ineos G Sa 5.375% 16-01.08.24	600,000	EUR	624,398	589,167	1.14
Intrabt Capital Luxembourg 5,25% 15.09.24 Reg-S	150,000	EUR	136,500	96,451	0.19
Intralot Fl 6.75% 16-15.09.21	300,000	EUR	288,983	229,264	0.45
Kleopatra H 8.5% 30.06.23 /Pik	300,000	EUR	297,281	128,217	0.25
Lsf9 Balta 7.75% 15.09.22 Reg-S	200,000	EUR	171,425	151,092	0.29

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

# DANSKE INVEST SICAV

## Euro High Yield Bond

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Prague C S10%17-15.12.22 /Pik	300,000	EUR	294,000	298,788	0.58
Ses 5.625% (Frn) 16-Perp	250,000	EUR	268,937	255,799	0.50
Swissport F 9.75% 17-15.12.22	175,000	EUR	189,875	184,488	0.36
Ucgim 8.125% 09-Perp	220,000	EUR	253,966	229,742	0.45
			<b>5,793,547</b>	<b>5,203,193</b>	<b>10.11</b>
<b>Malta</b>					
Catena Frn 18-02.03.21	200,000	EUR	204,000	191,500	0.37
			<b>204,000</b>	<b>191,500</b>	<b>0.37</b>
<b>Norway</b>					
Norwegian A 7.25% 15-11.12.19	300,000	EUR	290,628	286,400	0.56
			<b>290,628</b>	<b>286,400</b>	<b>0.56</b>
<b>Portugal</b>					
Caixa Geral 5.75% 18-28.06.28	100,000	EUR	100,000	101,819	0.20
Edp 5.375% 15-16.09.75	400,000	EUR	424,049	420,358	0.82
			<b>524,049</b>	<b>522,177</b>	<b>1.02</b>
<b>Singapore</b>					
Mulhacen Pt 6.5% 18-01.08.23	225,000	EUR	225,000	216,902	0.42
			<b>225,000</b>	<b>216,902</b>	<b>0.42</b>
<b>Spain</b>					
Banco Cred 7.75% 17-07.06.27	500,000	EUR	484,829	442,047	0.86
Bankia 4% 14-22.05.24	200,000	EUR	200,317	200,548	0.39
Bankia 6% 17-Perp	200,000	EUR	200,680	189,084	0.37
Bankinter 2.5% 17-06.04.27 Regs	100,000	EUR	99,601	98,308	0.19
Caixabank 2.75% 17-14.07.28	200,000	EUR	199,946	196,563	0.38
Grupo 3.375% 18-30.04.26	300,000	EUR	295,900	239,153	0.46
Obrascon 5.5% 15-15.03.23 Regs	350,000	EUR	325,597	193,779	0.38
Santander 2% 09-Perp	222,000	USD	164,192	165,312	0.32
			<b>1,971,062</b>	<b>1,724,794</b>	<b>3.35</b>
<b>Sweden</b>					
Corral Pet 11.75% 15.05.21 /Pik	375,000	EUR	382,193	395,747	0.77
Ddm Debt Ab 8% 17-11.12.20	100,000	EUR	100,000	97,000	0.19
In Justit 3.125% 15.07.24 Regs	350,000	EUR	338,452	310,415	0.60
In Justitia 2.75% 17-15.07.22	425,000	EUR	415,855	392,424	0.76
Perstorp 11% 16-30.09.21	200,000	USD	176,322	186,068	0.36
Perstorp 7.625% 16-30.06.21	100,000	EUR	84,639	82,870	0.16
Transcom Ho 6.5% 18-22.03.23	300,000	EUR	298,630	270,000	0.52
Verisure 5.75% 17-01.12.23 Regs	100,000	EUR	98,651	96,671	0.19
			<b>1,894,742</b>	<b>1,831,195</b>	<b>3.55</b>
<b>The Netherlands</b>					
Asr 4.625% 17-Perp	229,000	EUR	223,848	203,118	0.39
Axalta Coat 3.75% 16-15.01.25	350,000	EUR	361,384	337,699	0.66
Darling 3.625% 18-15.05.26 Regs	175,000	EUR	175,000	173,840	0.34
Delta Lloyd 4.375% 14-Perp	200,000	EUR	194,129	201,486	0.39
Gas Nat Fen 3.375% 15-29.12.49	100,000	EUR	99,213	97,088	0.19
Gas Nat Fen 4.125% 14-30.11.49	400,000	EUR	413,262	409,974	0.80

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



# DANSKE INVEST SICAV

## Euro High Yield Bond

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Generali Fin 4.596% 14-Perp	267,000	EUR	266,079	260,019	0.50
lpd 3 Bv 4.5% 17-15.07.22	230,000	EUR	233,163	227,741	0.44
Lkq Euro 3.625% 18-01.04.26 Regs	250,000	EUR	253,011	242,756	0.47
Lkq Euro Bv 4.125% 18-01.04.28	100,000	EUR	101,000	96,065	0.19
Nyrstar Net 8.5% 14-15.09.19	400,000	EUR	402,250	173,868	0.34
Nyrstr Nt 6.875% 15.03.24 Regs	225,000	EUR	219,527	85,595	0.17
Oi European 3.125% 16-15.11.24	350,000	EUR	353,758	346,643	0.67
Oi European 4.875% 31.03.21 Regs	300,000	EUR	329,200	321,861	0.62
Repsm 4.5% 15-25.03.75	440,000	EUR	455,321	451,506	0.88
Selecta 5.875% 18-01.02.24 Regs	375,000	EUR	374,323	354,737	0.69
Sigma 5.75% 18-15.05.26 Regs	400,000	EUR	383,436	352,946	0.69
Sl Bidco Bv Frn 18-06.02.23	300,000	EUR	300,229	296,250	0.58
Srlev Nv 9% (Frn) 11-15.04.41	567,000	EUR	676,419	637,042	1.24
Telefonic 5% 14-Perp	300,000	EUR	319,979	311,417	0.60
Telefonica 2.625% 17-Perp Regs	300,000	EUR	293,970	276,312	0.54
Telefonica 3% 18-Perp Regs	500,000	EUR	482,042	465,645	0.90
Telefonica 3.75% 16-Perp	800,000	EUR	811,662	807,996	1.57
Telefonica 4.2% 14-Perp	500,000	EUR	518,249	512,307	0.99
Teva Pharm 0.375% 16-25.07.20	450,000	EUR	437,974	440,183	0.85
Tul Oil Frn 17-25.10.22	200,000	EUR	196,000	204,000	0.40
Upc Hold 3.875% 17-15.06.29 Regs	150,000	EUR	146,025	139,683	0.27
Vivat Nv 7% 18-Perp Regs	400,000	EUR	403,248	409,462	0.79
Ziggo Fin 4.25% 16-15.01.27	400,000	EUR	401,837	394,420	0.77
			<b>9,825,538</b>	<b>9,231,659</b>	<b>17.93</b>
<b>United States of America</b>					
Belden 3.875% 18-15.03.28 Regs	300,000	EUR	290,439	275,418	0.53
Bway 4.75% 18-15.04.24	300,000	EUR	302,000	294,534	0.57
Equinix Inc 2.875% 18-15.03.24	200,000	EUR	200,000	200,124	0.39
Financial 4.5% 18-15.05.26	225,000	EUR	225,000	220,198	0.43
Ims Health 3.25% 17-15.03.25	350,000	EUR	350,496	344,787	0.67
Ims Health 3.5% 16-15.10.24	100,000	EUR	100,000	101,081	0.20
Sci Games 3.375% 18-15.02.26	225,000	EUR	222,329	209,524	0.41
Sci Games 5.5% 18-15.02.26 Regs	100,000	EUR	95,036	86,206	0.16
			<b>1,785,300</b>	<b>1,731,872</b>	<b>3.36</b>
<b>Total - Bonds</b>			<b>51,468,120</b>	<b>48,021,429</b>	<b>93.21</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>51,468,120</b>	<b>48,021,429</b>	<b>93.21</b>
<b>Other Transferable securities</b>					
<b>Bonds</b>					
<b>France</b>					
Atalia 5.125% 18-15.05.25 Regs	300,000	EUR	292,319	250,479	0.49
			<b>292,319</b>	<b>250,479</b>	<b>0.49</b>

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

# DANSKE INVEST SICAV

## Euro High Yield Bond

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Norway</b>					
Songa Conta Frn 18-14.12.21	300,000	USD	266,064	262,272	0.51
			<b>266,064</b>	<b>262,272</b>	<b>0.51</b>
<b>Sweden</b>					
E Out Instr 0% 17-30.04.19	291,000	SEK	11,882	13,207	0.02
			<b>11,882</b>	<b>13,207</b>	<b>0.02</b>
<b>Total - Bonds</b>			<b>570,265</b>	<b>525,958</b>	<b>1.02</b>
<b>Total - Other Transferable securities</b>			<b>570,265</b>	<b>525,958</b>	<b>1.02</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>52,038,385</b>	<b>48,547,387</b>	<b>94.23</b>

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

# DANSKE INVEST SICAV

## Euro High Yield Bond

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Italy	18.13	Holding and Finance Companies	25.70
The Netherlands	17.93	News Transmission	15.04
France	12.65	Banks and Financial Institutions	14.62
Luxembourg	10.11	Insurance	5.56
Germany	6.50	Chemicals	3.62
Great Britain	4.82	Internet Software	3.06
Sweden	3.57	Transportation	2.76
United States of America	3.36	Retail	2.74
Spain	3.35	Automobile Industry	2.73
Ireland	3.16	Other Services	2.52
Denmark	2.23	Packaging and Container Industry	2.49
Norway	1.07	Electronics and Electrical Equipment	1.65
Belgium	1.03	Construction, Building Material	1.59
Japan	1.03	Miscellaneous	1.45
Portugal	1.02	Real Estate Companies	1.22
Jersey	0.96	Forest Products and Paper Industry	1.08
Cayman Islands	0.71	Leisure	0.97
Canada	0.70	Mechanics, Machinery	0.90
Austria	0.64	Healthcare Education & Social Services	0.87
Isle of Man	0.47	Public Services	0.82
Singapore	0.42	Food and Distilleries	0.69
Malta	0.37	Aerospace Technology	0.56
	<b>94.23</b>	Pharmaceuticals and Cosmetics	0.55
		Non-Ferrous Metals	0.50
		Petrol	0.38
		Textile	0.16
			<b>94.23</b>

# DANSKE INVEST SICAV

## Europa (SEK)

### Statement of Investments as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
Kbc Groupe Sa	16,719	EUR	11,113,871	9,696,845	2.25
			<b>11,113,871</b>	<b>9,696,845</b>	<b>2.25</b>
<b>Bermuda Islands</b>					
Hiscox Ltd	24,047	GBP	3,924,390	4,450,517	1.03
			<b>3,924,390</b>	<b>4,450,517</b>	<b>1.03</b>
<b>Denmark</b>					
Dsv A/S	8,642	DKK	5,768,534	5,082,480	1.18
			<b>5,768,534</b>	<b>5,082,480</b>	<b>1.18</b>
<b>Finland</b>					
Sampo Plc A	23,293	EUR	10,447,869	9,155,036	2.13
Wartsila Corporation -B-	49,154	EUR	7,204,178	6,988,883	1.62
			<b>17,652,047</b>	<b>16,143,919</b>	<b>3.75</b>
<b>France</b>					
Axa	46,588	EUR	11,368,033	8,990,007	2.09
Lvmh Moet Hennessy	4,265	EUR	10,771,503	11,268,487	2.62
Michelin B /Nom.	10,166	EUR	11,366,589	9,019,024	2.09
Sanofi	17,329	EUR	13,053,787	13,416,220	3.11
Schneider Electric Sa	13,642	EUR	9,708,968	8,336,585	1.94
Total Sa	27,254	EUR	13,178,333	12,878,773	2.99
			<b>69,447,213</b>	<b>63,909,096</b>	<b>14.84</b>
<b>Germany</b>					
Adidas - Namen-Akt	3,402	EUR	7,090,474	6,349,645	1.47
Allianz Se /Nam. Vinkuliert	7,239	EUR	13,995,094	12,973,413	3.01
Basf Namen-Akt	13,537	EUR	12,353,298	8,366,613	1.94
Henkel /Vorzug	6,214	EUR	7,287,965	6,066,106	1.41
Infineon Technologies /Nam.	25,469	EUR	5,794,554	4,525,609	1.05
Sap Ag	13,058	EUR	12,488,235	11,615,467	2.70
Siemens Ag /Nam.	11,324	EUR	13,313,106	11,283,919	2.62
			<b>72,322,726</b>	<b>61,180,772</b>	<b>14.20</b>
<b>Great Britain</b>					
Antofagasta Plc	44,965	GBP	4,703,329	4,028,795	0.93
Astrazeneca Plc	17,903	GBP	10,318,486	12,028,562	2.79
Compass Group Plc	47,845	GBP	8,553,391	8,983,368	2.09
Croda International Plc	13,796	GBP	6,711,440	7,394,191	1.72
Direct Line	119,330	GBP	4,773,225	4,350,704	1.01
Intercontinental Hotels Group	19,689	GBP	10,167,056	9,543,551	2.22
Prudential Plc	46,610	GBP	9,540,949	7,489,564	1.74
Reckitt Benckiser Group Plc	17,483	GBP	12,762,567	11,998,423	2.78
Royal Dutch Shell Plc -A-	59,029	EUR	17,368,610	15,496,291	3.60
St James Place Plc	64,709	GBP	8,255,175	6,988,188	1.62

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

# DANSKE INVEST SICAV

## Europa (SEK)

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Unilever Plc	26,219	GBP	11,500,408	12,323,308	2.86
			<b>104,654,636</b>	<b>100,624,945</b>	<b>23.36</b>
<b>Ireland</b>					
Crh Plc	29,544	GBP	8,814,749	6,983,475	1.62
Kerry Group A	8,164	EUR	7,116,363	7,226,191	1.68
			<b>15,931,112</b>	<b>14,209,666</b>	<b>3.30</b>
<b>Italy</b>					
Davide Campari - Milano Spa	62,157	EUR	4,734,993	4,697,112	1.09
Enel	261,699	EUR	12,234,024	13,507,266	3.14
			<b>16,969,017</b>	<b>18,204,378</b>	<b>4.23</b>
<b>Norway</b>					
Dnb Nor Asa	49,759	NOK	8,201,470	7,071,255	1.64
Equinor Asa	34,834	NOK	6,355,592	6,584,225	1.53
Telenor As	62,178	NOK	10,682,644	10,713,356	2.49
			<b>25,239,706</b>	<b>24,368,836</b>	<b>5.66</b>
<b>Spain</b>					
Amadeus IT Group	9,384	EUR	5,770,032	5,842,081	1.35
Iberdrola Sa	184,715	EUR	11,564,830	13,264,957	3.08
			<b>17,334,862</b>	<b>19,107,038</b>	<b>4.43</b>
<b>Sweden</b>					
Assa Abloy Ab	54,049	SEK	9,691,977	8,547,849	1.98
Epiroc Aktiebolag	89,338	SEK	6,991,933	7,490,098	1.74
Lundin Petroleum Ab	40,662	SEK	10,068,992	9,002,567	2.09
Skandinav. Ensk. Banken A	73,903	SEK	7,069,025	6,363,048	1.48
			<b>33,821,927</b>	<b>31,403,562</b>	<b>7.29</b>
<b>Switzerland</b>					
Partners Group Holding	1,567	CHF	9,004,829	8,475,039	1.97
Roche Holding Ag /Genussschein	7,949	CHF	15,501,502	17,557,374	4.08
Temenos Ltd	7,552	CHF	8,920,780	8,079,831	1.87
			<b>33,427,111</b>	<b>34,112,244</b>	<b>7.92</b>
<b>The Netherlands</b>					
Heineken Nv	9,464	EUR	7,846,559	7,476,225	1.73
Ing Group Nv	93,335	EUR	13,182,411	8,987,201	2.09
Roy. Philips Electr. /Eur 0.2	31,036	EUR	10,667,960	9,822,816	2.28
			<b>31,696,930</b>	<b>26,286,242</b>	<b>6.10</b>
<b>Total - Shares</b>			<b>459,304,082</b>	<b>428,780,540</b>	<b>99.54</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>459,304,082</b>	<b>428,780,540</b>	<b>99.54</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>459,304,082</b>	<b>428,780,540</b>	<b>99.54</b>

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

# DANSKE INVEST SICAV

## Europa (SEK)

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	23.36	Insurance	11.60
France	14.84	Petrol	10.21
Germany	14.20	Pharmaceuticals and Cosmetics	9.98
Switzerland	7.92	Banks and Financial Institutions	7.46
Sweden	7.29	Holding and Finance Companies	6.96
The Netherlands	6.10	Public Services	6.22
Norway	5.66	Mechanics, Machinery	5.34
Spain	4.43	Electronics and Electrical Equipment	4.56
Italy	4.23	Food and Distilleries	4.54
Finland	3.75	Consumer Goods	4.19
Ireland	3.30	Textile	4.09
Belgium	2.25	Internet Software	4.05
Denmark	1.18	Chemicals	3.66
Bermuda Islands	1.03	Electronic Semiconductor	3.33
	<b>99.54</b>	Tobacco and Spirits	2.82
		News Transmission	2.49
		Leisure	2.22
		Tyres & Rubber	2.09
		Construction, Building Material	1.62
		Transportation	1.18
		Non-Ferrous Metals	0.93
			<b>99.54</b>

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

# DANSKE INVEST SICAV

## Europe

### Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
Kbc Groupe Sa	38,248	EUR	2,419,138	2,151,832	2.22
			<b>2,419,138</b>	<b>2,151,832</b>	<b>2.22</b>
<b>Bermuda Islands</b>					
Hiscox Ltd	55,012	GBP	779,057	985,502	1.02
			<b>779,057</b>	<b>985,502</b>	<b>1.02</b>
<b>Denmark</b>					
Dsv A/S	19,771	DKK	793,610	1,136,493	1.17
			<b>793,610</b>	<b>1,136,493</b>	<b>1.17</b>
<b>Finland</b>					
Sampo Plc A	53,288	EUR	2,138,470	2,046,792	2.12
Wartsila Corporation -B-	112,447	EUR	1,585,584	1,562,451	1.61
			<b>3,724,054</b>	<b>3,609,243</b>	<b>3.73</b>
<b>France</b>					
Axa	106,577	EUR	2,354,628	2,008,337	2.07
Lvmh Moet Hennessy	9,757	EUR	2,356,288	2,508,037	2.59
Michelin B /Nom.	23,257	EUR	2,320,264	1,992,195	2.06
Sanofi	39,643	EUR	3,296,947	2,990,271	3.09
Schneider Electric Sa	31,208	EUR	2,044,320	1,863,742	1.92
Total Sa	62,347	EUR	3,070,581	2,898,512	2.99
			<b>15,443,028</b>	<b>14,261,094</b>	<b>14.72</b>
<b>Germany</b>					
Adidas - Namen-Akt	7,783	EUR	1,572,377	1,419,619	1.47
Allianz Se /Nam. Vinkuliert	16,561	EUR	2,842,968	2,900,494	3.00
Basf Namen-Akt	30,967	EUR	2,528,095	1,870,407	1.93
Henkel /Vorzug	14,215	EUR	1,523,732	1,356,111	1.40
Infineon Technologies /Nam.	58,265	EUR	1,252,959	1,011,772	1.04
Sap Ag	29,872	EUR	2,548,192	2,596,773	2.68
Siemens Ag /Nam.	25,906	EUR	3,014,566	2,522,726	2.60
			<b>15,282,889</b>	<b>13,677,902</b>	<b>14.12</b>
<b>Great Britain</b>					
Antofagasta Plc	102,865	GBP	946,163	894,824	0.92
Astrazeneca Plc	40,955	GBP	2,409,975	2,674,972	2.76
Compass Group Plc	109,453	GBP	1,940,047	2,000,965	2.07
Croda International Plc	31,560	GBP	1,446,295	1,648,368	1.70
Direct Line	272,984	GBP	1,121,989	964,699	1.00
Intercontinental Hotels Group	45,041	GBP	2,213,023	2,086,858	2.16
Prudential Plc	106,628	GBP	2,056,923	1,654,489	1.71
Reckitt Benckiser Group Plc	39,996	GBP	3,214,397	2,676,419	2.76
Royal Dutch Shell Plc -A-	135,037	EUR	3,786,269	3,466,400	3.58
St James Place Plc	148,031	GBP	1,876,502	1,562,135	1.61

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

# DANSKE INVEST SICAV

## Europe

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Unilever Plc	59,980	GBP	2,640,733	2,738,307	2.83
			<b>23,652,316</b>	<b>22,368,436</b>	<b>23.10</b>
<b>Ireland</b>					
Crh Plc	67,586	GBP	1,676,025	1,556,506	1.61
Kerry Group A	18,678	EUR	1,631,938	1,601,638	1.65
			<b>3,307,963</b>	<b>3,158,144</b>	<b>3.26</b>
<b>Italy</b>					
Davide Campari - Milano Spa	142,193	EUR	1,054,624	1,050,095	1.08
Enel	598,673	EUR	2,708,731	3,019,707	3.12
			<b>3,763,355</b>	<b>4,069,802</b>	<b>4.20</b>
<b>Norway</b>					
Dnb Nor Asa	113,831	NOK	1,759,373	1,581,511	1.63
Equinor Asa	79,689	NOK	1,338,110	1,472,606	1.52
Telenor As	142,241	NOK	2,288,294	2,396,076	2.48
			<b>5,385,777</b>	<b>5,450,193</b>	<b>5.63</b>
<b>Spain</b>					
Amadeus IT Group	21,468	EUR	1,094,269	1,319,852	1.36
Iberdrola Sa	422,560	EUR	2,719,178	2,942,708	3.04
			<b>3,813,447</b>	<b>4,262,560</b>	<b>4.40</b>
<b>Sweden</b>					
Assa Abloy Ab	123,644	SEK	2,136,785	1,908,521	1.97
Epiroc Aktiebolag	204,372	SEK	1,563,310	1,672,351	1.73
Lundin Petroleum Ab	93,020	SEK	2,139,171	2,010,058	2.07
Skandinav. Ensk. Banken A	169,064	SEK	1,556,148	1,420,721	1.47
			<b>7,395,414</b>	<b>7,011,651</b>	<b>7.24</b>
<b>Switzerland</b>					
Partners Group Holding	3,586	CHF	1,510,011	1,897,508	1.96
Roche Holding Ag /Genussschein	18,184	CHF	3,991,087	3,929,498	4.06
Temenos Ltd	17,276	CHF	1,974,991	1,808,357	1.86
			<b>7,476,089</b>	<b>7,635,363</b>	<b>7.88</b>
<b>The Netherlands</b>					
Heineken Nv	21,651	EUR	1,613,604	1,661,498	1.72
Ing Group Nv	213,516	EUR	2,716,738	2,008,118	2.07
Roy. Philips Electr. /Eur 0.2	71,001	EUR	2,355,859	2,194,996	2.27
			<b>6,686,201</b>	<b>5,864,612</b>	<b>6.06</b>
<b>Total - Shares</b>			<b>99,922,338</b>	<b>95,642,827</b>	<b>98.75</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>99,922,338</b>	<b>95,642,827</b>	<b>98.75</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>99,922,338</b>	<b>95,642,827</b>	<b>98.75</b>

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



# DANSKE INVEST SICAV

## Europe

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	23.10	Insurance	11.51
France	14.72	Petrol	10.17
Germany	14.12	Pharmaceuticals and Cosmetics	9.91
Switzerland	7.88	Banks and Financial Institutions	7.39
Sweden	7.24	Holding and Finance Companies	6.91
The Netherlands	6.06	Public Services	6.16
Norway	5.63	Mechanics, Machinery	5.31
Spain	4.40	Electronics and Electrical Equipment	4.53
Italy	4.20	Food and Distilleries	4.48
Finland	3.73	Consumer Goods	4.16
Ireland	3.26	Textile	4.06
Belgium	2.22	Internet Software	4.04
Denmark	1.17	Chemicals	3.63
Bermuda Islands	1.02	Electronic Semiconductor	3.31
	<b>98.75</b>	Tobacco and Spirits	2.80
		News Transmission	2.47
		Leisure	2.15
		Tyres & Rubber	2.06
		Construction, Building Material	1.61
		Transportation	1.17
		Non-Ferrous Metals	0.92
			<b>98.75</b>

# DANSKE INVEST SICAV

## Europe High Dividend

### Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Austria</b>					
Voestalpine Ag	57,863	EUR	1,112,859	1,510,224	1.56
			<b>1,112,859</b>	<b>1,510,224</b>	<b>1.56</b>
<b>Belgium</b>					
Kbc Groupe Sa	49,557	EUR	3,513,427	2,788,077	2.88
Proximus Sa	73,870	EUR	2,098,466	1,727,080	1.78
			<b>5,611,893</b>	<b>4,515,157</b>	<b>4.66</b>
<b>Finland</b>					
Nordea Bank Abp	237,662	SEK	2,342,660	1,729,963	1.78
Sampo Plc A	100,753	EUR	2,734,043	3,869,923	3.99
			<b>5,076,703</b>	<b>5,599,886</b>	<b>5.77</b>
<b>France</b>					
Axa	152,795	EUR	2,723,032	2,879,269	2.97
Michelin B /Nom.	37,560	EUR	2,788,196	3,217,389	3.32
Sanofi	48,083	EUR	3,330,046	3,626,901	3.74
Total Sa	77,585	EUR	3,803,393	3,606,927	3.72
			<b>12,644,667</b>	<b>13,330,486</b>	<b>13.75</b>
<b>Germany</b>					
Allianz Se /Nam. Vinkuliert	18,380	EUR	2,451,421	3,219,073	3.32
Basf Namen-Akt	51,990	EUR	3,556,065	3,140,196	3.24
Siemens Ag /Nam.	34,695	EUR	3,160,732	3,378,599	3.48
			<b>9,168,218</b>	<b>9,737,868</b>	<b>10.04</b>
<b>Great Britain</b>					
Astrazeneca Plc	36,434	GBP	1,979,811	2,379,683	2.45
British American Tobacco (25p)	95,942	GBP	3,737,177	2,748,401	2.84
Direct Line	869,981	GBP	3,099,474	3,074,429	3.17
Imi Plc	177,123	GBP	2,364,089	1,864,405	1.92
National Grid Plc	395,622	GBP	3,707,500	3,378,130	3.48
Royal Dutch Shell /-B-	147,203	GBP	3,509,397	3,822,178	3.94
			<b>18,397,448</b>	<b>17,267,226</b>	<b>17.80</b>
<b>Italy</b>					
Enel	543,622	EUR	2,441,391	2,742,029	2.83
Eni Spa Roma	125,577	EUR	2,097,641	1,726,433	1.78
Snam Az	410,603	EUR	1,445,110	1,568,093	1.61
			<b>5,984,142</b>	<b>6,036,555</b>	<b>6.22</b>
<b>Norway</b>					
Dnb Nor Asa	186,317	NOK	2,598,601	2,588,596	2.67
Gjensidige Forsikring	115,074	NOK	1,660,656	1,564,642	1.61
			<b>4,259,257</b>	<b>4,153,238</b>	<b>4.28</b>

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

# DANSKE INVEST SICAV

## Europe High Dividend

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Spain</b>					
Iberdrola Sa	569,357	EUR	3,398,501	3,965,002	4.09
			<b>3,398,501</b>	<b>3,965,002</b>	<b>4.09</b>
<b>Sweden</b>					
Skandinav. Ensk. Banken A	326,484	SEK	3,408,876	2,743,593	2.83
Skf Ab B	223,193	SEK	3,507,105	2,928,843	3.02
Teliasonera Ab	529,759	SEK	2,697,456	2,170,578	2.24
			<b>9,613,437</b>	<b>7,843,014</b>	<b>8.09</b>
<b>Switzerland</b>					
Baloise Holding /Namen	23,351	CHF	1,679,774	2,807,057	2.89
Nestle Sa	43,591	CHF	2,702,906	3,088,352	3.18
Novartis Ag Basel /Nam.	35,818	CHF	1,853,727	2,672,480	2.76
Roche Holding Ag /Genussschein	17,795	CHF	3,688,722	3,845,437	3.96
Swisscom /Nam.	5,482	CHF	1,841,421	2,286,055	2.36
Zurich Insurance Group /Nam.	15,226	CHF	3,138,326	3,962,130	4.09
			<b>14,904,876</b>	<b>18,661,511</b>	<b>19.24</b>
<b>The Netherlands</b>					
Unilever Cert. Of Shs	85,970	EUR	1,856,978	4,033,283	4.16
			<b>1,856,978</b>	<b>4,033,283</b>	<b>4.16</b>
<b>Total - Shares</b>			<b>92,028,979</b>	<b>96,653,450</b>	<b>99.66</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>92,028,979</b>	<b>96,653,450</b>	<b>99.66</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>92,028,979</b>	<b>96,653,450</b>	<b>99.66</b>

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

# DANSKE INVEST SICAV

## Europe High Dividend

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Switzerland	19.24	Insurance	22.04
Great Britain	17.80	Pharmaceuticals and Cosmetics	12.91
France	13.75	Public Services	12.01
Germany	10.04	Banks and Financial Institutions	10.16
Sweden	8.09	Petrol	9.44
Italy	6.22	News Transmission	6.38
Finland	5.77	Mechanics, Machinery	4.94
Belgium	4.66	Consumer Goods	4.16
Norway	4.28	Electronics and Electrical Equipment	3.48
The Netherlands	4.16	Tyres & Rubber	3.32
Spain	4.09	Chemicals	3.24
Austria	1.56	Food and Distilleries	3.18
	<b>99.66</b>	Tobacco and Spirits	2.84
		<u>Mines, Heavy Industries</u>	<u>1.56</u>
			<b>99.66</b>

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

# DANSKE INVEST SICAV

## Europe Small Cap

### Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
Sioen Industries	111,502	EUR	3,257,008	2,374,993	1.93
			<b>3,257,008</b>	<b>2,374,993</b>	<b>1.93</b>
<b>Finland</b>					
Dna Ltd	106,925	EUR	1,669,850	1,826,279	1.48
Vaisala Oy A	125,277	EUR	2,157,741	2,067,070	1.68
			<b>3,827,591</b>	<b>3,893,349</b>	<b>3.16</b>
<b>France</b>					
Chargeurs Sa	196,622	EUR	4,554,065	3,187,243	2.59
Esker Sa. Lyon	42,102	EUR	2,311,898	2,441,916	1.98
Francois Freres (Tonnellerie)	50,645	EUR	1,731,270	1,723,449	1.40
Lectra	143,011	EUR	3,553,279	2,577,058	2.09
			<b>12,150,512</b>	<b>9,929,666</b>	<b>8.06</b>
<b>Germany</b>					
Dermapharm Holding Se	202,589	EUR	5,459,865	4,598,770	3.74
Kws Saat Ag	6,821	EUR	1,696,170	1,773,460	1.44
Nexus Ag	78,536	EUR	1,534,722	1,924,132	1.56
Snp Schneider-Neureither & Part.	82,482	EUR	2,727,867	1,339,508	1.09
			<b>11,418,624</b>	<b>9,635,870</b>	<b>7.83</b>
<b>Great Britain</b>					
Alpha Fin	1,724,346	GBP	3,282,660	4,297,804	3.49
Arrow Global Group Plc	1,294,499	GBP	4,667,399	2,592,677	2.11
Beazley Plc	374,044	GBP	2,102,771	2,122,594	1.72
Craneware Plc	68,822	GBP	2,521,572	1,845,519	1.50
Cvs Group Plc	525,140	GBP	5,986,792	3,733,792	3.03
Eco Animal Health Group Plc	428,042	GBP	1,919,174	1,940,833	1.58
Johnson Service Group	1,864,264	GBP	2,915,342	2,344,013	1.90
Keywords	297,577	GBP	3,420,031	3,496,532	2.84
Learning /Reit	5,553,555	GBP	5,267,634	4,053,677	3.29
Luceco Plc	1,225,039	GBP	1,829,777	474,355	0.39
Marlowe Plc	886,345	GBP	4,039,532	4,053,394	3.29
Premier Technical Services	1,990,178	GBP	3,906,324	3,078,087	2.50
Treant Plc	419,110	GBP	2,081,246	2,040,702	1.66
Victoria Plc	974,415	GBP	6,647,318	5,041,631	4.09
Volution Group Plc	1,024,397	GBP	2,105,487	1,622,671	1.32
			<b>52,693,059</b>	<b>42,738,281</b>	<b>34.71</b>
<b>Guernsey</b>					
Burford Capital Limited	426,384	GBP	2,778,954	7,645,966	6.21
			<b>2,778,954</b>	<b>7,645,966</b>	<b>6.21</b>

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

# DANSKE INVEST SICAV

## Europe Small Cap

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Ireland</b>					
Applegreen Plc	559,310	EUR	3,415,417	3,355,860	2.73
			<b>3,415,417</b>	<b>3,355,860</b>	<b>2.73</b>
<b>Italy</b>					
Datalogic Spa	20,787	EUR	403,126	424,055	0.34
F.I.L.A. Az.	339,919	EUR	4,621,751	4,588,906	3.73
			<b>5,024,877</b>	<b>5,012,961</b>	<b>4.07</b>
<b>Jersey</b>					
Sanne Group Plc	387,759	GBP	2,999,626	2,490,362	2.02
			<b>2,999,626</b>	<b>2,490,362</b>	<b>2.02</b>
<b>Luxembourg</b>					
Corestate Capital Holding S.A.	99,470	EUR	4,700,009	3,033,835	2.46
Solutions 30 Se	689,718	EUR	3,731,008	5,959,164	4.84
			<b>8,431,017</b>	<b>8,992,999</b>	<b>7.30</b>
<b>Norway</b>					
Medistim Asa	267,823	NOK	2,165,370	1,912,349	1.55
			<b>2,165,370</b>	<b>1,912,349</b>	<b>1.55</b>
<b>Portugal</b>					
Cortic. Amorim Soc. Gest. Part.	293,033	EUR	2,756,433	2,578,690	2.09
			<b>2,756,433</b>	<b>2,578,690</b>	<b>2.09</b>
<b>Spain</b>					
Viscofan	39,496	EUR	1,700,075	1,880,010	1.53
			<b>1,700,075</b>	<b>1,880,010</b>	<b>1.53</b>
<b>Sweden</b>					
Addlife Ab	126,563	SEK	2,188,578	2,519,948	2.05
Lifco Ab	63,205	SEK	1,336,160	2,020,307	1.64
			<b>3,524,738</b>	<b>4,540,255</b>	<b>3.69</b>
<b>Switzerland</b>					
Conzzeta Ag	5,180	CHF	4,538,676	3,536,578	2.87
Kardex /Namen Akt.	22,136	CHF	1,314,512	2,228,637	1.81
Medartis Holding Ag	23,892	CHF	1,157,891	1,175,139	0.96
			<b>7,011,079</b>	<b>6,940,354</b>	<b>5.64</b>
<b>The Netherlands</b>					
Imcd Bv	49,544	EUR	1,910,477	2,776,941	2.26
Tkh Group Nv	102,397	EUR	3,770,439	4,126,599	3.35
			<b>5,680,916</b>	<b>6,903,540</b>	<b>5.61</b>

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

# DANSKE INVEST SICAV

## Europe Small Cap

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<hr/>					
<b>United States of America</b>					
Boku Inc /Regs	3,228,858	GBP	3,966,427	2,550,826	2.07
			<b>3,966,427</b>	<b>2,550,826</b>	<b>2.07</b>
<b>Total - Shares</b>			<b>132,801,723</b>	<b>123,376,331</b>	<b>100.20</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>132,801,723</b>	<b>123,376,331</b>	<b>100.20</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>132,801,723</b>	<b>123,376,331</b>	<b>100.20</b>

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

# DANSKE INVEST SICAV

## Europe Small Cap

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	34.71	Other Services	21.45
France	8.06	Internet Software	16.01
Germany	7.83	Holding and Finance Companies	12.98
Luxembourg	7.30	Pharmaceuticals and Cosmetics	5.38
Guernsey	6.21	Mechanics, Machinery	4.68
Switzerland	5.64	Healthcare Education & Social Services	4.59
The Netherlands	5.61	Textile	4.52
Italy	4.07	Various Capital Goods	4.09
Sweden	3.69	Business Houses	3.91
Finland	3.16	Electronic Semiconductor	3.73
Ireland	2.73	Petrol	2.73
Portugal	2.09	Construction, Building Material	2.09
United States of America	2.07	Retail	2.09
Jersey	2.02	Office Equipment, Computers	2.07
Belgium	1.93	Insurance	1.72
Norway	1.55	Chemicals	1.58
Spain	1.53	Food and Distilleries	1.53
	<b>100.20</b>	News Transmission	1.48
		Agriculture and Fishing	1.44
		Tobacco and Spirits	1.40
		Electronics and Electrical Equipment	0.73
			<b>100.20</b>

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



# DANSKE INVEST SICAV

## European Bond

### Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>British Virgin Islands</b>					
Glob Switch 2.25% 17-31.05.27	100,000	EUR	99,611	96,186	0.36
			<b>99,611</b>	<b>96,186</b>	<b>0.36</b>
<b>Cayman Islands</b>					
Xlit 3.25% 17-29.06.47	100,000	EUR	100,150	97,138	0.36
			<b>100,150</b>	<b>97,138</b>	<b>0.36</b>
<b>Denmark</b>					
Dsk Bk 0.75% 16-02.06.23	300,000	EUR	303,871	297,523	1.11
Dsk Bk 1.625% 13-28.02.20	500,000	EUR	511,450	510,410	1.90
Jyske Bk 0.875% 18-03.12.21 Regs	125,000	EUR	124,538	124,943	0.46
Sydbank 1.375% 18-18.09.23	150,000	EUR	149,353	148,383	0.55
			<b>1,089,212</b>	<b>1,081,259</b>	<b>4.02</b>
<b>Finland</b>					
Kojamo Plc 1.625% 18-07.03.25	100,000	EUR	99,203	96,587	0.36
			<b>99,203</b>	<b>96,587</b>	<b>0.36</b>
<b>France</b>					
Arkema 1.5% 15-20.01.25	200,000	EUR	204,962	204,891	0.76
Arrfp 1.5% 15-15.01.24	100,000	EUR	105,461	104,358	0.39
Bfcm 1.25% 15-14.01.25	100,000	EUR	102,392	101,680	0.38
Bnpp 1.125% 18-22.11.23	100,000	EUR	99,890	99,332	0.37
Casino Gp 4.498% 14-07.03.24	100,000	EUR	102,379	91,503	0.34
Crh 5% 08-08.04.19	700,000	EUR	842,912	709,618	2.64
France 1.75% 13-25.11.24 /Oat	800,000	EUR	913,550	877,224	3.26
France 5.5% 98-2029 Oat	200,000	EUR	280,766	295,723	1.10
Gdf Suez 3% Frn 14- Perp	100,000	EUR	103,150	100,880	0.37
Orange 1% 18-12.09.25	100,000	EUR	99,350	99,382	0.37
Orange 1.875% 18-12.09.30	100,000	EUR	99,501	99,426	0.37
Rci Bq 0.25% 18-12.07.21	100,000	EUR	99,240	98,558	0.37
Renault 1% 18-18.04.24	100,000	EUR	99,405	96,583	0.36
Sanofi 0.5% 18-21.03.23 5fxd	100,000	EUR	100,998	101,111	0.38
St Gobain 0.875% 18-21.09.23	100,000	EUR	99,971	99,907	0.37
Total Sa 3.875% 16-Perp	100,000	EUR	106,750	106,359	0.39
			<b>3,460,677</b>	<b>3,286,535</b>	<b>12.22</b>
<b>Germany</b>					
Germany 0% 18-14.04.23	1,000,000	EUR	1,013,420	1,016,675	3.78
Sap Ag 1.25% 18-10.03.28 Regs	100,000	EUR	99,121	100,606	0.37
Talanx Ag 2.25% 17-05.12.47	100,000	EUR	99,885	90,730	0.34
			<b>1,212,426</b>	<b>1,208,011</b>	<b>4.49</b>
<b>Great Britain</b>					
Barclays 2% 17-07.02.28	100,000	EUR	99,437	92,632	0.34
Bat Int Fin 2.25% 17-16.01.30	100,000	EUR	99,749	92,198	0.34

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

# DANSKE INVEST SICAV

## European Bond

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Credit Agri 1.375% 18-13.03.25	100,000	EUR	99,362	99,155	0.37
G4s 1.5% 16-09.01.23	100,000	EUR	99,902	99,870	0.37
G4s Int Fin 1.875% 18-24.05.25	177,000	EUR	176,242	173,543	0.65
Natwest Mark 1.75% 18-02.03.26	100,000	EUR	99,020	95,624	0.36
Ngg Fin 4.25% (Frn) 13-18.06.76	200,000	EUR	207,023	205,279	0.76
Sky Euro 1.5% 14-15.09.21	100,000	EUR	99,585	102,679	0.38
			<b>980,320</b>	<b>960,980</b>	<b>3.57</b>
<b>Ireland</b>					
Abbott II F 0.875% 18-27.09.23	175,000	EUR	174,846	175,028	0.65
Abbott II F 1.5% 18-27.09.26 Regs	100,000	EUR	99,723	100,102	0.37
Aib Grp 2.25% 18-03.07.25	100,000	EUR	101,033	97,547	0.36
Aib Mtge Bk 0.875% 16-04.02.23	1,000,000	EUR	1,044,400	1,032,335	3.84
Esb Fin 3.494% 13-12.01.24	200,000	EUR	236,232	226,650	0.84
Fresenius 1.5% 17-30.01.24	162,000	EUR	161,798	162,500	0.61
Ireland 3.4% 14-18.03.24	800,000	EUR	983,362	934,756	3.48
Ryanair 1.125% 17-15.08.23	130,000	EUR	129,195	128,456	0.48
Ryanair Ltd 1.125% 15-10.03.23	150,000	EUR	151,821	148,651	0.55
			<b>3,082,410</b>	<b>3,006,025</b>	<b>11.18</b>
<b>Italy</b>					
Btps 2% 15-01.12.25 /Btp	400,000	EUR	424,100	393,952	1.47
Cred Emil 1.875% 14-27.02.19	450,000	EUR	461,169	451,229	1.68
Enel 5% 14-15.01.75	500,000	EUR	536,765	518,690	1.93
Fca Bank Ie 1% 18-21.02.22 Regs	191,000	EUR	190,205	188,549	0.70
Iren 1.95% 18-19.09.25	100,000	EUR	99,129	97,819	0.36
Italy 2.5% 14-01.12.24 /Btp	800,000	EUR	892,730	820,908	3.05
Italy 3.75% 06-01.08.21 Btp	350,000	EUR	363,422	374,813	1.39
Italy 5.5% 12-01.11.22 Btp	3,200,000	EUR	3,954,304	3,672,720	13.66
Snam 1% 18-18.09.23	250,000	EUR	248,213	249,923	0.93
			<b>7,170,037</b>	<b>6,768,603</b>	<b>25.17</b>
<b>Japan</b>					
Takeda Phar 2.25% 18-21.11.26 Regs	100,000	EUR	99,862	102,259	0.38
			<b>99,862</b>	<b>102,259</b>	<b>0.38</b>
<b>Luxembourg</b>					
Allergan Fd 1.5% 18-15.11.23	100,000	EUR	99,628	100,810	0.38
			<b>99,628</b>	<b>100,810</b>	<b>0.38</b>
<b>New Zealand</b>					
Chorus Ltd Frn 16-18.10.23	100,000	EUR	99,386	100,393	0.37
			<b>99,386</b>	<b>100,393</b>	<b>0.37</b>
<b>Spain</b>					
Caixabank 1.125% 17-17.05.24	200,000	EUR	197,400	196,079	0.73
Caixabank 3.5% 17-15.02.27	100,000	EUR	107,608	102,938	0.38
Fcc Aqualia 1.413% 17-08.06.22	300,000	EUR	300,782	299,947	1.11
Inmob Col Frn 16-28.10.24	100,000	EUR	97,555	96,394	0.36
San Con 0.875% 18-30.05.23	100,000	EUR	99,752	98,954	0.37
Spain 4.4% 13-31.10.23	1,400,000	EUR	1,592,129	1,667,029	6.20
Spain 5.5% 11-30.04.21	2,600,000	EUR	3,206,186	2,944,123	10.95

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

# DANSKE INVEST SICAV

## European Bond

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spanish Gov 3.8% 14-30.04.24	800,000	EUR	975,034	935,964	3.48
			<b>6,576,446</b>	<b>6,341,428</b>	<b>23.58</b>
<b>Sweden</b>					
Akelius Res 1.125% 17-14.03.24	150,000	EUR	149,611	142,258	0.53
Molnlycke H 1.875% 17-28.02.25	100,000	EUR	99,800	99,092	0.37
Securitas 1.25% 18-06.03.25	150,000	EUR	148,886	149,384	0.55
Tele2 Ab 1.125% 18-15.05.24	200,000	EUR	198,830	198,685	0.74
			<b>597,127</b>	<b>589,419</b>	<b>2.19</b>
<b>Switzerland</b>					
Cs Gg 1.75% 14-15.01.21	600,000	EUR	640,602	622,539	2.32
			<b>640,602</b>	<b>622,539</b>	<b>2.32</b>
<b>The Netherlands</b>					
Achmea Bv 4.25% 15-Perp	100,000	EUR	99,968	97,643	0.36
Atf Netherl 1.5% 16-15.07.24	200,000	EUR	201,048	193,961	0.72
Bayer Cap 0.625% 18-15.12.22	300,000	EUR	299,316	299,197	1.11
Bayer Cap 1.5% 18-26.06.26	100,000	EUR	99,589	97,390	0.36
Delta Lloyd 9% 12-29.08.42	100,000	EUR	128,120	124,388	0.46
Ing Groep 1% 18-20.09.23	100,000	EUR	99,396	99,528	0.37
Ing Groep 1.125% 18-14.02.25	100,000	EUR	98,070	98,077	0.37
Jab Hldgs 2.125% 15-16.09.22	100,000	EUR	99,046	105,537	0.39
Rabobk 4.125% 12-14.09.22	100,000	EUR	113,514	111,503	0.42
Rabobk 5.5% 15-Perp	200,000	EUR	216,840	205,346	0.76
Vw Intl Fin 2.625% 18-16.11.27	100,000	EUR	99,376	99,623	0.37
Vw Intl Fin 3.25% 18-18.11.30	100,000	EUR	99,539	100,767	0.38
			<b>1,653,822</b>	<b>1,632,960</b>	<b>6.07</b>
<b>United States of America</b>					
At&T Inc 2.4% 14-15.03.24	100,000	EUR	99,928	105,295	0.39
Autoliv Inc 0.75% 18-26.06.23	250,000	EUR	248,818	248,504	0.93
Berkshire 1.3% 16-15.03.24	100,000	EUR	102,590	102,530	0.38
			<b>451,336</b>	<b>456,329</b>	<b>1.70</b>
<b>Total - Bonds</b>			<b>27,512,255</b>	<b>26,547,461</b>	<b>98.72</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>27,512,255</b>	<b>26,547,461</b>	<b>98.72</b>

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

# DANSKE INVEST SICAV

## European Bond

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Other Transferable securities</b>					
<b>Bonds</b>					
<b>United States of America</b>					
AT&T Inc 2.35% 18-05.09.29	100,000	EUR	100,730	98,313	0.36
			<b>100,730</b>	<b>98,313</b>	<b>0.36</b>
<b>Total - Bonds</b>			<b>100,730</b>	<b>98,313</b>	<b>0.36</b>
<b>Total - Other Transferable securities</b>			<b>100,730</b>	<b>98,313</b>	<b>0.36</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>27,612,985</b>	<b>26,645,774</b>	<b>99.08</b>

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

# DANSKE INVEST SICAV

## European Bond

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Italy	25.17	States, Provinces and Municipalities	51.82
Spain	23.58	Banks and Financial Institutions	20.77
France	12.22	Holding and Finance Companies	8.02
Ireland	11.18	Public Services	4.70
The Netherlands	6.07	News Transmission	3.00
Germany	4.49	Real Estate Companies	1.97
Denmark	4.02	Transportation	1.42
Great Britain	3.57	Automobile Industry	1.29
Switzerland	2.32	Insurance	1.16
Sweden	2.19	Pharmaceuticals and Cosmetics	1.13
United States of America	2.06	Mortgage and Funding Institutions	1.02
Japan	0.38	Chemicals	0.76
Luxembourg	0.38	Other Services	0.55
New Zealand	0.37	Petrol	0.39
British Virgin Islands	0.36	Construction, Building Material	0.37
Cayman Islands	0.36	Internet Software	0.37
Finland	0.36	Retail	0.34
	<b>99.08</b>		<b>99.08</b>

# DANSKE INVEST SICAV

## European Corporate Sustainable Bond

### Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Austria</b>					
Raiffeisen 6% 13-16.10.23	6,000,000	EUR	7,026,080	6,935,400	0.89
			<b>7,026,080</b>	<b>6,935,400</b>	<b>0.89</b>
<b>Belgium</b>					
Kbc 0.875% 18-27.06.23	9,500,000	EUR	9,468,120	9,492,020	1.22
			<b>9,468,120</b>	<b>9,492,020</b>	<b>1.22</b>
<b>Cayman Islands</b>					
Xlit 3.25% 17-29.06.47	11,000,000	EUR	10,972,500	10,686,500	1.37
			<b>10,972,500</b>	<b>10,686,500</b>	<b>1.37</b>
<b>Denmark</b>					
Danfoss A/S 1.375% 14-23.02.22	10,944,000	EUR	11,310,378	11,202,990	1.44
Iss Global 2.125% 14-02.12.24	10,110,000	EUR	10,826,503	10,651,946	1.36
Orsted 2.625% 12-19.09.22	5,165,000	EUR	5,735,079	5,604,102	0.72
Vestas Wind 2.75% 15-11.03.22	13,625,000	EUR	14,534,453	14,318,581	1.83
			<b>42,406,413</b>	<b>41,777,619</b>	<b>5.35</b>
<b>Finland</b>					
Kemira Oyj 1.75% 17-30.05.24	9,500,000	EUR	9,559,884	9,552,678	1.22
Kemira Oyj 2.25% 15-13.05.22	1,000,000	EUR	1,048,448	1,039,085	0.13
Outotec Oyj 3.75% 13-16.09.20	1,300,000	EUR	1,329,063	1,342,276	0.17
Outotec Oyj 7.375% 16-Perp	1,960,000	EUR	2,077,621	2,004,933	0.26
Stora Enso 2.125% 16-16.06.23	4,200,000	EUR	4,332,090	4,316,088	0.55
Stora Enso 2.5% 17-07.06.27 Regs	2,200,000	EUR	2,152,986	2,151,512	0.28
Tieto Corp 1.375% 18-12.09.24	3,000,000	EUR	2,985,600	3,004,035	0.39
Tieto Corp 2.875% 13-23.05.19	6,498,000	EUR	6,827,659	6,566,034	0.84
			<b>30,313,351</b>	<b>29,976,641</b>	<b>3.84</b>
<b>France</b>					
Arkema 1.5% 15-20.01.25	1,500,000	EUR	1,555,350	1,536,968	0.20
Arkema 1.5% 17-20.04.27 Regs	3,000,000	EUR	2,957,730	2,982,390	0.38
Bnpp 0.5% 16-01.06.22	9,400,000	EUR	9,439,404	9,448,598	1.21
Danone 0.424% 16-03.11.22	4,900,000	EUR	4,909,338	4,903,332	0.63
Danone 1.75% 17-Perp	10,000,000	EUR	9,959,600	9,409,000	1.21
Faurecia 2.625% 18-15.06.25 Regs	2,500,000	EUR	2,500,000	2,372,788	0.30
Gecina 1.5% 15-20.01.25	7,100,000	EUR	7,320,020	7,240,828	0.93
Gecina 2% 15-17.06.24	2,500,000	EUR	2,702,950	2,624,938	0.34
Getlink 3.625% 18-01.10.23	3,000,000	EUR	3,000,000	2,939,925	0.38
Hsbc Fr 0.625% 15-03.12.20	4,500,000	EUR	4,590,070	4,551,097	0.58
Icade Sa 1.5% 17-13.09.27 Regs	16,000,000	EUR	15,852,000	15,182,560	1.95
Legrand 0.5% 17-09.10.23	11,100,000	EUR	11,039,116	11,109,601	1.42
Rexel 2.625% 17-15.06.24	6,000,000	EUR	6,032,500	5,968,620	0.76
Schneid El 1.5% 15-08.09.23	9,800,000	EUR	10,341,270	10,234,777	1.31
Schneid El 1.841% 15-13.10.25	1,500,000	EUR	1,617,750	1,610,280	0.21
Socgen 0.75% 15-25.11.20	4,000,000	EUR	4,094,398	4,057,040	0.52

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

# DANSKE INVEST SICAV

## European Corporate Sustainable Bond

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Unibail Rod 2.875% (Frn) 18-Perp	9,000,000	EUR	8,667,250	8,468,955	1.08
Valeo Sa 0.375% 17-12.09.22	7,000,000	EUR	6,946,810	6,839,105	0.88
Valeo Sa 1.5% 18-18.06.25	7,000,000	EUR	7,035,380	6,736,345	0.86
			<b>120,560,936</b>	<b>118,217,147</b>	<b>15.15</b>
<b>Germany</b>					
Allianz Se 4.75% 13-Perp	4,000,000	EUR	4,425,442	4,405,320	0.56
Berl-Han Hy 0.5% 16-26.09.23	15,500,000	EUR	15,531,337	15,394,522	1.97
Comzbnk 1.25% 18-23.10.23	13,400,000	EUR	13,274,283	13,255,883	1.70
Deutsch Bah Frn 17-06.12.24 Regs	4,500,000	EUR	4,564,260	4,527,293	0.58
Sap Ag 1.75% 14-22.02.27	10,037,000	EUR	10,906,463	10,596,061	1.36
Symrise Ag 1.75% 14-10.07.19	7,645,000	EUR	7,920,721	7,706,695	0.99
			<b>56,622,506</b>	<b>55,885,774</b>	<b>7.16</b>
<b>Great Britain</b>					
Barclays 0.625% 17-14.11.23	10,000,000	EUR	9,714,050	9,508,950	1.22
Hammerson Reit 2% 14-01.07.22	8,000,000	EUR	8,421,088	8,104,240	1.04
			<b>18,135,138</b>	<b>17,613,190</b>	<b>2.26</b>
<b>Italy</b>					
Intesa San 0.875% 17-27.06.22	13,500,000	EUR	13,429,940	13,114,980	1.68
Italgas 1.125% 17-14.03.24	5,000,000	EUR	5,009,233	4,915,525	0.63
Prismian 2.5% 15-11.04.22	9,794,000	EUR	10,105,953	9,657,178	1.24
Telecom It 3.625% 16-25.05.26	5,000,000	EUR	5,334,583	4,996,550	0.64
			<b>33,879,709</b>	<b>32,684,233</b>	<b>4.19</b>
<b>Japan</b>					
Dbj 2.5% 17-18.10.22	7,500,000	USD	6,324,673	6,456,992	0.83
			<b>6,324,673</b>	<b>6,456,992</b>	<b>0.83</b>
<b>Luxembourg</b>					
Eib 0.375% 18-15.05.26	18,000,000	EUR	17,933,920	18,075,690	2.32
			<b>17,933,920</b>	<b>18,075,690</b>	<b>2.32</b>
<b>Norway</b>					
Dnb Bank As 5.75% 15-Perp	9,500,000	USD	8,788,913	8,135,860	1.04
Entra Frn 16-22.09.23	55,000,000	NOK	5,954,676	5,475,150	0.70
Marine Harv Frn 18-12.06.23	9,000,000	EUR	9,000,000	9,092,340	1.17
Norsk 0.125% 17-07.11.19	60,000,000	SEK	6,151,154	5,850,131	0.75
Norsk Hydro Frn 17-07.11.22	33,000,000	NOK	3,409,372	3,283,298	0.42
Storebrand Frn 14-Perp	55,000,000	NOK	5,901,005	5,489,689	0.70
Storebrand 6.875% 13-04.04.43	3,465,000	EUR	4,182,480	3,934,854	0.50
Storebrand Frn 15-Perp	13,000,000	NOK	1,360,751	1,316,249	0.17
Storebrd Bk Frn 17-22.02.27	27,000,000	NOK	3,046,759	2,720,802	0.35
			<b>47,795,110</b>	<b>45,298,373</b>	<b>5.80</b>
<b>Spain</b>					
Adif Alta V 0.8% 17-05.07.23	9,000,000	EUR	9,093,420	9,095,490	1.17
Banco Bilba 1.375% 18-14.05.25	6,000,000	EUR	5,967,060	5,853,540	0.75
Banco Bilba 5.875% 18-Perp	6,000,000	EUR	6,000,000	5,577,570	0.71
Fcc Aqualia 1.413% 17-08.06.22	10,000,000	EUR	10,114,942	9,998,550	1.28

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

# DANSKE INVEST SICAV

## European Corporate Sustainable Bond

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Fer Emision 0.375% 16-14.09.22	10,200,000	EUR	10,089,275	10,081,986	1.29
			<b>41,264,697</b>	<b>40,607,136</b>	<b>5.20</b>
<b>Sweden</b>					
Aak Ab Frn 18-10.12.21	110,000,000	SEK	10,725,291	10,749,965	1.38
Ab Fort Var Frn 17-24.02.25	60,000,000	SEK	6,057,143	5,815,301	0.74
Atlas Copco 0.625% 16-30.08.26	10,000,000	EUR	9,662,315	9,670,850	1.24
Atrium Ljungb Frn 17-21.03.22	66,000,000	SEK	6,907,000	6,400,572	0.82
Gothenburg 0.625% 17-14.06.23	38,000,000	SEK	3,882,167	3,713,847	0.48
Granges Ab Frn 18-20.09.23	50,000,000	SEK	4,762,415	4,908,825	0.63
Nibe Indust 1% 17-21.06.21	30,000,000	SEK	3,053,030	2,930,240	0.38
Nibe Indust Frn 15-28.05.20	31,000,000	SEK	3,280,978	3,053,015	0.39
Nibe Indust Frn 17-11.04.22	60,000,000	SEK	6,239,417	5,926,270	0.76
Nibe Indust Frn 17-21.06.21	30,000,000	SEK	3,064,368	2,947,171	0.38
Ostersund Frn 17-29.11.22	37,000,000	SEK	3,882,748	3,732,872	0.48
Rodamco Sve 0.875% 17-20.06.22	47,000,000	SEK	4,795,795	4,543,767	0.58
Sbab Bk Ab 1.048% 16-23.06.21	4,000,000	SEK	425,872	396,017	0.05
Sbab Bk Ab Frn 16-23.06.21	8,000,000	SEK	851,207	792,593	0.10
Sbab Bk Ab Frn 17-11.10.22	50,000,000	SEK	5,305,246	4,922,898	0.63
Seb 2.5% 14-28.05.26	5,500,000	EUR	5,781,415	5,687,275	0.73
Seb 5.75% 14-Perp	8,250,000	USD	7,473,896	7,047,747	0.90
Skanska Fin Frn 18-24.05.23	30,000,000	SEK	2,910,763	2,908,383	0.37
Sod Sko Eko Frn 16-07.06.21	45,000,000	SEK	4,746,529	4,474,453	0.57
Stangast 0.5% 16-07.10.21	20,000,000	SEK	2,072,538	1,955,213	0.25
Stena Metal Frn 18-01.06.23	60,000,000	SEK	5,836,105	5,821,868	0.75
Stromma Frn 16-27.05.21	29,000,000	SEK	3,227,644	2,912,019	0.37
Sveaskog Frn 13-02.05.19	12,000,000	SEK	1,164,501	1,174,864	0.15
Swedbank 1% 17-22.11.27	12,700,000	EUR	12,638,312	12,417,679	1.59
Vasakronan 1.083% 17-24.05.22	33,000,000	SEK	3,384,260	3,238,309	0.41
Vasakronan Frn 17-24.05.22	57,000,000	SEK	5,847,939	5,591,270	0.72
			<b>127,978,894</b>	<b>123,733,283</b>	<b>15.85</b>
<b>The Netherlands</b>					
Abn Amro 0.625% 16-31.05.22	6,900,000	EUR	6,998,864	6,974,520	0.89
Abn Amro 5.75% 15-Perp	5,300,000	EUR	5,456,780	5,420,681	0.69
Allianz Frn 17-07.12.20 Regs	2,500,000	EUR	2,534,400	2,516,525	0.32
Bmw Fin 0.75% 17-12.07.24	4,500,000	EUR	4,522,680	4,436,618	0.57
Bmw Fin 1.25% 14-05.09.22	8,500,000	EUR	8,914,712	8,715,985	1.12
Citycon Tr 1.25% 16-08.09.26	3,000,000	EUR	2,918,970	2,605,845	0.33
Citycon Tr 2.5% 14-01.10.24	500,000	EUR	544,030	501,235	0.06
Darling 3.625% 18-15.05.26 Regs	3,700,000	EUR	3,745,290	3,682,129	0.47
Delta Lloyd 4.375% 14-Perp	12,187,000	EUR	12,402,486	12,281,693	1.57
Edp Fin Bv 1.875% 17-29.09.23	8,600,000	EUR	8,939,933	8,905,515	1.14
EDP FIN BV 1.875% 18-13.10.25	5,000,000	EUR	4,972,750	5,027,150	0.64
Enel Fin 1% 17-16.09.24	15,120,000	EUR	15,072,168	14,955,343	1.92
Geberit Int 0.688% 15-30.03.21	4,650,000	EUR	4,734,700	4,708,474	0.60
Ing Groep 1% 18-20.09.23	2,500,000	EUR	2,484,900	2,488,175	0.32
Ing Nv 3% 17-11.04.28	2,000,000	EUR	2,151,800	2,076,220	0.27
Luchthaven 1.5% 18-05.11.30	3,000,000	EUR	2,960,370	3,045,000	0.39
Rabobk 0.125% 16-11.10.21	7,000,000	EUR	7,008,530	7,005,285	0.90
Rabobk 5.5% 15-Perp	5,000,000	EUR	5,135,985	5,132,600	0.66
Rwe Fin 1.25% 17-19.10.27	7,000,000	EUR	6,929,090	6,829,130	0.88

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



# DANSKE INVEST SICAV

## European Corporate Sustainable Bond

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
SI Bidco Bv Frn 18-06.02.23	4,700,000	EUR	4,697,900	4,641,250	0.60
Tennet 1% 16-13.06.26	8,850,000	EUR	8,861,257	8,801,590	1.13
Tennet 2.995% (Frn) 17-Perp Regs	5,500,000	EUR	5,571,125	5,368,688	0.69
			<b>127,558,720</b>	<b>126,119,651</b>	<b>16.16</b>
<b>United States of America</b>					
Apple Inc 2.85% 16-23.02.23	7,700,000	USD	7,194,258	6,643,725	0.85
Microsoft 3.125% 13-06.12.28	4,450,000	EUR	5,444,790	5,331,389	0.68
Toyota 0.75% 15-21.07.22	6,605,000	EUR	6,746,891	6,711,440	0.86
Toyota 2.375% 13-01.02.23	7,000,000	EUR	7,686,310	7,557,410	0.97
			<b>27,072,249</b>	<b>26,243,964</b>	<b>3.36</b>
<b>Total - Bonds</b>			<b>725,313,016</b>	<b>709,803,613</b>	<b>90.95</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>725,313,016</b>	<b>709,803,613</b>	<b>90.95</b>
<b>Other Transferable securities</b>					
<b>Bonds</b>					
<b>Norway</b>					
Havilafjord Frn 18-19.06.23	75,000,000	NOK	7,906,400	7,536,072	0.96
Steen & Str 1.093% 17-08.12.22	46,000,000	SEK	4,650,435	4,492,832	0.58
			<b>12,556,835</b>	<b>12,028,904</b>	<b>1.54</b>
<b>Total - Bonds</b>			<b>12,556,835</b>	<b>12,028,904</b>	<b>1.54</b>
<b>Total - Other Transferable securities</b>			<b>12,556,835</b>	<b>12,028,904</b>	<b>1.54</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>737,869,851</b>	<b>721,832,517</b>	<b>92.49</b>

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

# DANSKE INVEST SICAV

## European Corporate Sustainable Bond

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
The Netherlands	16.16	Banks and Financial Institutions	23.51
Sweden	15.85	Holding and Finance Companies	14.48
France	15.15	Real Estate Companies	9.40
Norway	7.34	Public Services	5.75
Germany	7.16	Insurance	5.19
Denmark	5.35	Mechanics, Machinery	3.78
Spain	5.20	Electronics and Electrical Equipment	3.70
Italy	4.19	Internet Software	3.27
Finland	3.84	Food and Distilleries	3.22
United States of America	3.36	Chemicals	2.92
Luxembourg	2.32	Supranational	2.32
Great Britain	2.26	Automobile Industry	2.04
Cayman Islands	1.37	Transportation	2.04
Belgium	1.22	News Transmission	1.88
Austria	0.89	Electronic Semiconductor	1.44
Japan	0.83	Other Services	1.36
	<b>92.49</b>	Agriculture and Fishing	1.17
		Forest Products and Paper Industry	0.98
		States, Provinces and Municipalities	0.96
		Office Equipment, Computers	0.85
		Petrol	0.63
		Construction, Building Material	0.60
		Investment Funds	0.57
		Non-Ferrous Metals	0.43
			<b>92.49</b>

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

# DANSKE INVEST SICAV

## Germany

### Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Germany</b>					
Adidas - Namen-Akt	1,586	EUR	330,224	289,286	3.06
Allianz Se /Nam. Vinkuliert	2,897	EUR	489,897	507,381	5.37
Atoss Software Ag Muenchen	3,146	EUR	246,132	247,276	2.62
Axel Springer Se N Namen-Akt. V	4,146	EUR	226,389	204,729	2.17
Basf Namen-Akt	5,462	EUR	428,033	329,905	3.49
Basler Ag	1,311	EUR	145,214	162,564	1.72
Bayer	5,658	EUR	560,357	342,648	3.62
Bmw-Bayer. Motorenwerke	2,591	EUR	230,057	183,184	1.94
Cancom Se	5,130	EUR	201,774	147,026	1.56
Cts Eventim Ag. Bremen	5,719	EUR	196,707	186,325	1.97
Dermapharm Holding Se	14,289	EUR	390,586	324,360	3.43
Deutsche Wohnen Ag	7,570	EUR	245,808	302,800	3.20
Drillisch Ag	5,581	EUR	272,885	248,354	2.63
E. On - Namen Akt.	37,421	EUR	354,028	322,831	3.42
Fuchs Petrolub Vz A	7,394	EUR	330,499	266,036	2.81
Gerresheimer Ag	3,344	EUR	206,504	191,444	2.03
Grenkeleasing Ag	5,173	EUR	347,773	383,837	4.06
Heidelbergcement Ag	2,860	EUR	243,760	152,667	1.62
Hella Kgaa Hueck & Co	6,403	EUR	289,311	222,824	2.36
Henkel /Vorzug	2,989	EUR	337,195	285,151	3.02
Hypoport Ag	2,136	EUR	242,665	316,555	3.35
Infineon Technologies /Nam.	14,068	EUR	279,258	244,291	2.58
Jungheinrich Ag /Vorz. O. Sta	8,949	EUR	265,820	204,395	2.16
Krones Ag	2,940	EUR	298,908	198,450	2.10
Kws Saat Ag	990	EUR	317,973	257,400	2.72
Lanxess Ag	3,708	EUR	222,031	149,062	1.58
Nexus Ag	9,688	EUR	214,001	237,356	2.51
Norma Group	4,385	EUR	226,697	189,344	2.00
Osram Licht Akt.	4,116	EUR	157,586	156,079	1.65
Rational Ag. Landsberg Am Lech	557	EUR	280,105	276,272	2.92
Sap Ag	6,444	EUR	563,428	560,177	5.93
Siemens Ag /Nam.	1,866	EUR	213,996	181,711	1.92
Snp Schneider-Neureither & Part.	9,454	EUR	306,409	153,533	1.62
Symrise Ag	4,725	EUR	287,776	304,762	3.22
Voltabox Ag	6,243	EUR	160,957	76,477	0.80
			<b>10,110,743</b>	<b>8,806,492</b>	<b>93.16</b>
<b>Luxembourg</b>					
Corestate Capital Holding S.A.	9,399	EUR	441,796	286,670	3.03

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

# DANSKE INVEST SICAV

## Germany

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Stabilus Sa	3,165	EUR	193,005	173,600	1.84
			<b>634,801</b>	<b>460,270</b>	<b>4.87</b>
<b>Total - Shares</b>			<b>10,745,544</b>	<b>9,266,762</b>	<b>98.03</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>10,745,544</b>	<b>9,266,762</b>	<b>98.03</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>10,745,544</b>	<b>9,266,762</b>	<b>98.03</b>

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

# DANSKE INVEST SICAV

## Germany

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	93.16	Internet Software	18.30
Luxembourg	4.87	Chemicals	11.92
	<b>98.03</b>	Holding and Finance Companies	8.22
		Electronics and Electrical Equipment	7.31
		Mechanics, Machinery	6.26
		Insurance	5.37
		Automobile Industry	4.30
		Electronic Semiconductor	4.30
		Graphic Art, Publishing	4.14
		Pharmaceuticals and Cosmetics	3.43
		Public Services	3.42
		Real Estate Companies	3.20
		Textile	3.06
		Consumer Goods	3.02
		Petrol	2.81
		Agriculture and Fishing	2.72
		News Transmission	2.63
		Package and Container Industry	2.02
		Construction, Building Material	1.60
			<b>98.03</b>

# DANSKE INVEST SICAV

## Global Corporate Bonds

### Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Ab Inbev 1.5% 16-17.03.25	853,000	EUR	875,487	868,716	0.31
Belfius Bk 3.125% 16-11.05.26	800,000	EUR	853,317	821,344	0.29
Kbc 2.375% 14-25.11.24	1,800,000	EUR	1,863,879	1,829,592	0.66
Newbelco 1.15% 18-22.01.27	2,726,000	EUR	2,697,169	2,624,702	0.94
			<b>6,289,852</b>	<b>6,144,354</b>	<b>2.20</b>
<b>British Virgin Islands</b>					
Glob Switch 2.25% 17-31.05.27	1,273,000	EUR	1,280,914	1,224,448	0.44
			<b>1,280,914</b>	<b>1,224,448</b>	<b>0.44</b>
<b>Cayman Islands</b>					
Xlit 3.25% 17-29.06.47	1,479,000	EUR	1,480,647	1,436,671	0.51
			<b>1,480,647</b>	<b>1,436,671</b>	<b>0.51</b>
<b>Denmark</b>					
Danica Pens 4.375% 15-29.09.45	756,000	EUR	795,665	797,168	0.29
Dsk Bk 0.75% 16-02.06.23	2,350,000	EUR	2,372,019	2,330,601	0.83
Dsk Bk 0.875% 18-22.05.23	1,000,000	EUR	994,763	965,695	0.35
Dsk Bk 2.75% 14-19.05.26	1,072,000	EUR	1,123,296	1,101,142	0.39
Jyske Bk 0.875% 18-03.12.21 Regs	2,510,000	EUR	2,500,713	2,508,845	0.90
Nykredit 2.75% 15-17.11.27	1,167,000	EUR	1,198,233	1,211,609	0.43
Sydbank 1.375% 18-18.09.23	2,084,000	EUR	2,075,205	2,061,534	0.74
			<b>11,059,894</b>	<b>10,976,594</b>	<b>3.93</b>
<b>Finland</b>					
Kojamo Plc 1.625% 18-07.03.25	1,248,000	EUR	1,246,948	1,205,412	0.43
Sato 2.25% 15-10.09.20	2,516,000	EUR	2,593,853	2,579,541	0.93
Tvo Power Co 4.625% 12-04.02.19	2,124,000	EUR	2,248,834	2,131,243	0.76
			<b>6,089,635</b>	<b>5,916,196</b>	<b>2.12</b>
<b>France</b>					
Arkema 1.5% 15-20.01.25	4,000,000	EUR	4,089,633	4,097,820	1.47
Arrfp 1.5% 15-15.01.24	1,100,000	EUR	1,156,332	1,147,938	0.41
Arrfp 1.5% 18-25.01.30	800,000	EUR	792,216	806,528	0.29
Axa 5.125% 13-04.07.43	1,206,000	EUR	1,391,393	1,352,939	0.48
Bfcm 1.25% 15-14.01.25	1,800,000	EUR	1,840,650	1,830,249	0.66
Bfcm 2.625% 13-24.02.21	100,000	EUR	109,610	105,430	0.04
Bfcm 3% 14-21.05.24	1,247,000	EUR	1,336,471	1,316,078	0.47
Bnp Paribas 1% 17-29.11.24	1,500,000	EUR	1,453,154	1,395,645	0.50
Bnpp 1.125% 18-22.11.23	1,292,000	EUR	1,289,705	1,283,369	0.46
Bpce 0.875% 18-31.01.24	1,300,000	EUR	1,282,472	1,276,392	0.46
Bpce 1.625% 18-31.01.28 Regs	300,000	EUR	298,568	295,611	0.11
Casino Gp 4.498% 14-07.03.24	1,200,000	EUR	1,231,005	1,098,030	0.39
Cnp Assur 4.5% 15-10.06.47	800,000	EUR	834,442	839,040	0.30
Cr Agr 2.625% 15-17.03.27	733,000	EUR	746,868	746,931	0.27
Crdt Agr As 4.25% 15-Perp	1,100,000	EUR	1,142,367	1,093,450	0.39

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

# DANSKE INVEST SICAV

## Global Corporate Bonds

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Credit Log 1.35% 17-28.11.29	600,000	EUR	590,496	568,830	0.20
Gdf Suez 0.875% 18-19.09.25	1,100,000	EUR	1,090,741	1,095,374	0.39
Gdf Suez 3% Frn 14- Perp	4,900,000	EUR	5,042,130	4,943,120	1.77
Orange 1% 16-12.05.25	1,800,000	EUR	1,800,374	1,799,514	0.64
Orange 1% 18-12.09.25	2,700,000	EUR	2,682,701	2,683,314	0.96
Orange 1.875% 18-12.09.30	1,500,000	EUR	1,492,767	1,491,390	0.53
Rci Bq 0.25% 18-12.07.21	1,000,000	EUR	992,400	985,575	0.35
Renault 1% 18-18.04.24	2,800,000	EUR	2,782,126	2,704,324	0.97
Sanofi 0.5% 18-21.03.23 5fxd	800,000	EUR	804,381	808,888	0.29
Socgen 0.25% 18-18.01.22	1,900,000	EUR	1,892,910	1,891,421	0.68
Socgen 1% 16-01.04.22	1,100,000	EUR	1,105,075	1,104,856	0.40
St Gobain 0.875% 18-21.09.23	2,100,000	EUR	2,099,553	2,098,047	0.75
Total Sa 3.875% 16-Perp	2,880,000	EUR	3,104,521	3,063,154	1.10
			<b>44,475,061</b>	<b>43,923,257</b>	<b>15.73</b>
<b>Germany</b>					
Allianz Se 3.375% 14-Perp	500,000	EUR	514,691	517,553	0.19
Allianz Se 4.75% 13-Perp	100,000	EUR	110,990	110,125	0.04
Comzkb 1.25% 18-23.10.23	1,300,000	EUR	1,293,318	1,286,018	0.46
Daimler 1.4% 16-12.01.24	308,000	EUR	320,547	313,352	0.11
Sap Ag 1.25% 18-10.03.28 Regs	3,100,000	EUR	3,072,751	3,118,786	1.12
Talanx Ag 2.25% 17-05.12.47	1,000,000	EUR	950,689	907,300	0.32
Vw Bk 1.25% 18-10.06.24	2,000,000	EUR	1,971,024	1,936,390	0.69
Vw Fin Serv 1.375% 18-16.10.23	2,360,000	EUR	2,357,970	2,337,792	0.84
Vw Leasing 0.25% 17-05.10.20	2,839,000	EUR	2,841,125	2,828,396	1.01
Vw Leasing 1% 18-16.02.23	61,000	EUR	60,634	59,851	0.02
Vw Leasing 1.125% 17-04.04.24	1,293,000	EUR	1,285,381	1,250,376	0.45
			<b>14,779,120</b>	<b>14,665,939</b>	<b>5.25</b>
<b>Great Britain</b>					
Barclays 2% 17-07.02.28	981,000	EUR	961,112	908,715	0.33
Barclays 6.625% 11-30.03.22	769,000	EUR	926,997	863,106	0.31
Britel 1.5% 17-23.06.27	1,589,000	EUR	1,567,504	1,516,637	0.54
Britel 1.75% 16-10.03.26	501,000	EUR	506,913	496,529	0.18
Credit Agri 1.375% 18-13.03.25	2,300,000	EUR	2,298,020	2,280,576	0.82
Fce Bk 1.134% 15-10.02.22	1,339,000	EUR	1,355,330	1,294,907	0.46
G4s 1.5% 16-09.01.23	2,959,000	EUR	2,997,474	2,955,153	1.06
G4s Int Fin 1.875% 18-24.05.25	1,410,000	EUR	1,414,558	1,382,463	0.49
Glaxosmithk 0% 17-12.09.20	3,525,000	EUR	3,527,391	3,522,955	1.26
Glaxosmithk 1.25% 18-21.05.26	1,141,000	EUR	1,152,557	1,146,916	0.41
Lloyds Bk 0.625% 18-15.01.24	218,000	EUR	211,460	207,809	0.07
Natwest Mark 1.75% 18-02.03.26	750,000	EUR	741,517	717,176	0.26
Ngg Fin 4.25% (Frn) 13-18.06.76	3,448,000	EUR	3,642,706	3,539,010	1.27
Rbs Grp 2% 17-08.03.23	4,612,000	EUR	4,775,688	4,631,417	1.66
Sky Euro 1.5% 14-15.09.21	1,931,000	EUR	1,966,226	1,982,741	0.71
Vodafone 1.125% 17-20.11.25	584,000	EUR	573,588	567,984	0.20
			<b>28,619,041</b>	<b>28,014,094</b>	<b>10.03</b>
<b>Iceland</b>					
Islandsbk 1.125% 18-19.01.24	1,385,000	EUR	1,378,080	1,353,623	0.49
Islandsbk 1.75% 16-07.09.20	806,000	EUR	818,575	820,218	0.29

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

# DANSKE INVEST SICAV

## Global Corporate Bonds

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Landsbknn 1.625% 16-15.03.21	1,206,000	EUR	1,223,738	1,221,847	0.44
			<b>3,420,393</b>	<b>3,395,688</b>	<b>1.22</b>
<b>Ireland</b>					
Abbott II F 0.875% 18-27.09.23	2,575,000	EUR	2,573,128	2,575,412	0.92
Abbott II F 1.5% 18-27.09.26 Regs	1,385,000	EUR	1,381,573	1,386,420	0.50
Aib Grp 2.25% 18-03.07.25	1,750,000	EUR	1,753,972	1,707,064	0.61
Esb Fin 3.494% 13-12.01.24	3,143,000	EUR	3,677,705	3,561,805	1.27
Fga Cap Ie 1.25% 16-23.09.20	2,081,000	EUR	2,120,567	2,094,183	0.75
Fga Cap Ie 1.375% 15-17.04.20	300,000	EUR	304,734	302,669	0.11
Fresenius 1.5% 17-30.01.24	2,002,000	EUR	2,033,117	2,008,176	0.72
Lunar Fd V 1.125% 18-12.10.26	713,000	EUR	712,238	713,438	0.25
Ryanair 1.125% 17-15.08.23	250,000	EUR	254,121	247,030	0.09
Ryanair Ltd 1.125% 15-10.03.23	3,035,000	EUR	3,058,171	3,007,715	1.08
			<b>17,869,326</b>	<b>17,603,912</b>	<b>6.30</b>
<b>Italy</b>					
Assgen 7.75% 12-12.12.42 /Sub	1,400,000	EUR	1,713,214	1,634,234	0.59
Enel 5% 14-15.01.75	7,286,000	EUR	7,758,644	7,558,351	2.71
Fca Bank Ie 1% 18-21.02.22 Regs	2,070,000	EUR	2,061,508	2,043,442	0.73
Intesa San 4.375% 12-15.10.19	900,000	EUR	939,348	927,819	0.33
Iren 1.95% 18-19.09.25	1,056,000	EUR	1,046,802	1,032,969	0.37
Snam 0.875% 16-25.10.26	717,000	EUR	668,988	667,871	0.24
Snam 1% 18-18.09.23	2,375,000	EUR	2,356,524	2,374,264	0.85
Unicredit 1% 18-18.01.23	2,300,000	EUR	2,246,981	2,154,973	0.77
			<b>18,792,009</b>	<b>18,393,923</b>	<b>6.59</b>
<b>Japan</b>					
Takeda Phar 2.25% 18-21.11.26 Regs	1,707,000	EUR	1,704,644	1,745,561	0.62
			<b>1,704,644</b>	<b>1,745,561</b>	<b>0.62</b>
<b>Luxembourg</b>					
Allergan Fd 1.5% 18-15.11.23	800,000	EUR	797,024	806,480	0.29
Aroundtown 1% 17-07.01.25 Regs	800,000	EUR	775,458	742,976	0.27
Glencore Fi 1.875% 16-13.09.23	1,746,000	EUR	1,807,922	1,744,053	0.62
Hannover Fin 5.75% (Frn) 14.09.40	650,000	EUR	754,845	701,123	0.25
			<b>4,135,249</b>	<b>3,994,632</b>	<b>1.43</b>
<b>New Zealand</b>					
Chorus Ltd Frn 16-18.10.23	750,000	EUR	748,623	752,947	0.27
			<b>748,623</b>	<b>752,947</b>	<b>0.27</b>
<b>Norway</b>					
Dnb Bnk As 1.25% 17-01.03.27 Regs	1,249,000	EUR	1,249,528	1,248,207	0.44
Kommun Land 4.25% 15-10.06.45	727,000	EUR	757,832	751,907	0.27
Spbk 1 Ostf 0.875% 18-13.03.23	3,403,000	EUR	3,420,029	3,404,242	1.22
			<b>5,427,389</b>	<b>5,404,356</b>	<b>1.93</b>
<b>Spain</b>					
Caixabank 1.125% 17-12.01.23	700,000	EUR	689,509	686,238	0.24
Caixabank 1.125% 17-17.05.24	1,800,000	EUR	1,771,785	1,764,711	0.63
Caixabank 3.5% 17-15.02.27	2,600,000	EUR	2,759,481	2,676,375	0.96

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



# DANSKE INVEST SICAV

## Global Corporate Bonds

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Fcc Aqualia 1.413% 17-08.06.22	4,299,000	EUR	4,361,733	4,298,248	1.54
Inmob Col 2% 18-17.04.26	500,000	EUR	496,703	483,543	0.17
Inmob Col Frn 16-28.10.24	1,300,000	EUR	1,267,988	1,253,122	0.45
San Con 0.875% 18-30.05.23	4,400,000	EUR	4,385,688	4,353,976	1.56
Santander 1.375% 17-09.02.22 Regs	600,000	EUR	609,084	607,896	0.22
Santander I 3.25% 16-04.04.26	1,300,000	EUR	1,390,932	1,333,585	0.48
Telefonica 2.242% 14-27.05.22	2,000,000	EUR	2,103,799	2,116,350	0.76
Telefonica 3.987% 13-23.01.23	1,800,000	EUR	2,074,711	2,043,360	0.73
			<b>21,911,413</b>	<b>21,617,404</b>	<b>7.74</b>
<b>Sweden</b>					
Akelius Res 1.125% 17-14.03.24	2,917,000	EUR	2,873,652	2,766,439	0.99
Lansbk 0.5% 17-19.09.22	2,579,000	EUR	2,577,163	2,559,400	0.92
Molnlycke H 1.5% 14-28.02.22	709,000	EUR	721,306	722,311	0.26
Molnlycke H 1.875% 17-28.02.25	1,419,000	EUR	1,434,128	1,406,115	0.50
Sca Ab 0.5% 16-26.05.21	2,088,000	EUR	2,097,788	2,100,288	0.75
Sca Hygiene 1.125% 17-27.03.24	1,340,000	EUR	1,352,143	1,352,985	0.49
Seb 2.5% 14-28.05.26	1,001,000	EUR	1,046,753	1,035,084	0.37
Securitas 1.25% 18-06.03.25	1,554,000	EUR	1,550,917	1,547,621	0.55
Swedbank 1% 17-22.11.27	1,197,000	EUR	1,184,317	1,170,337	0.42
Tele2 Ab 1.125% 18-15.05.24	3,125,000	EUR	3,106,719	3,104,453	1.11
Tele2 Ab 2.125% 18-15.05.28	100,000	EUR	97,864	99,203	0.04
			<b>18,042,750</b>	<b>17,864,236</b>	<b>6.40</b>
<b>Switzerland</b>					
Cs 5.75% (Frn) 13-18.09.25 Regs	750,000	EUR	803,171	803,592	0.29
Cs Ag Ldn 1% 16-07.06.23	737,000	EUR	744,542	747,491	0.27
Ubs Ln 4.75% 14-12.02.26	1,871,000	EUR	2,045,610	1,985,449	0.71
			<b>3,593,323</b>	<b>3,536,532</b>	<b>1.27</b>
<b>The Netherlands</b>					
Abn Amro 2.875% 15-30.06.25	801,000	EUR	825,294	823,792	0.30
Achmea Bv 4.25% 15-Perp	1,056,000	EUR	1,052,384	1,031,110	0.37
Achmea Hypo 2.75% 14-18.02.21	583,000	EUR	622,274	613,642	0.22
Atf Netherl 1.5% 16-15.07.24	2,000,000	EUR	2,011,111	1,939,610	0.69
Bayer Cap 0.625% 18-15.12.22	4,000,000	EUR	4,008,658	3,989,300	1.43
Bayer Cap 1.5% 18-26.06.26	1,800,000	EUR	1,800,560	1,753,020	0.63
Bmw Fin 0.5% 18-22.11.22	2,914,000	EUR	2,922,600	2,899,415	1.04
Bmw Fin 1.25% 14-05.09.22	682,000	EUR	702,978	699,429	0.25
Daimler Int 0.875% 18-09.04.24	1,485,000	EUR	1,477,875	1,467,685	0.53
Delta Lloyd 9% 12-29.08.42	1,292,000	EUR	1,655,606	1,607,099	0.58
Ing Groep 0.75% 17-09.03.22	1,800,000	EUR	1,810,701	1,799,298	0.64
Ing Groep 1% 18-20.09.23	1,800,000	EUR	1,789,206	1,791,504	0.64
Ing Groep 1.125% 18-14.02.25	700,000	EUR	686,560	686,536	0.25
Ing Groep 2% 18-20.09.28	500,000	EUR	498,367	499,850	0.18
Ing Groep 2.5% 18-15.11.30	600,000	EUR	599,508	619,287	0.22
Jab Hldgs 2.125% 15-16.09.22	800,000	EUR	821,070	844,296	0.30
Jab Holding 1.5% 14-24.11.21	600,000	EUR	606,250	619,293	0.22
Rabobk 0.75% 18-29.08.23	1,200,000	EUR	1,195,678	1,198,398	0.43
Rabobk 4.125% 12-14.09.22	956,000	EUR	1,068,165	1,065,969	0.38
Rabobk 5.5% 15-Perp	3,100,000	EUR	3,331,074	3,182,863	1.14
Repsm 2.625% 13-28.05.20 Emtn	600,000	EUR	625,140	621,324	0.22

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

# DANSKE INVEST SICAV

## Global Corporate Bonds

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Telefonica 4.2% 14-Perp	1,800,000	EUR	1,857,432	1,844,307	0.66
Teva Pharm 0.375% 16-25.07.20	4,140,000	EUR	4,094,700	4,049,686	1.45
Vw Intl Fin 2.5% 15-Perp	2,394,000	EUR	2,392,995	2,305,458	0.83
Vw Intl Fin 2.625% 18-16.11.27	1,300,000	EUR	1,291,888	1,295,093	0.46
Vw Intl Fin 3.25% 18-18.11.30	900,000	EUR	891,810	906,903	0.32
			<b>40,639,884</b>	<b>40,154,167</b>	<b>14.38</b>
<b>United States of America</b>					
At&T Inc 2.4% 14-15.03.24	1,703,000	EUR	1,816,539	1,793,174	0.64
At&T Inc 3.15% 17-04.09.36	501,000	EUR	511,037	479,447	0.17
Att 1.45% 14-01.06.22	1,703,000	EUR	1,728,487	1,742,867	0.63
Autoliv Inc 0.75% 18-26.06.23	3,998,000	EUR	3,992,876	3,974,072	1.42
Bank of Ame 1.625% 15-14.09.22	2,331,000	EUR	2,407,314	2,408,646	0.86
Berkshire 1.3% 16-15.03.24	730,000	EUR	752,459	748,473	0.27
Citigp 0.75% 16-26.10.23	2,350,000	EUR	2,329,405	2,310,720	0.83
Coca Cola 0.75% 15-09.03.23	1,249,000	EUR	1,265,718	1,267,323	0.45
Gs 1.375% 15-26.07.22	1,819,000	EUR	1,863,193	1,851,396	0.66
Gs 1.375% 17-15.05.24	1,994,000	EUR	2,010,847	1,982,943	0.71
Jpmorgan Ch 0.625% 16-25.01.24	1,815,000	EUR	1,792,057	1,786,813	0.64
Mor St 1.75% 16-11.03.24	1,053,000	EUR	1,096,725	1,077,904	0.39
Pricelineco 2.15% 15-25.11.22	721,000	EUR	745,979	762,104	0.27
Verizon Com 1.375% 17-27.10.26	856,000	EUR	848,616	851,741	0.31
			<b>23,161,252</b>	<b>23,037,623</b>	<b>8.25</b>
<b>Total - Bonds</b>			<b>273,520,419</b>	<b>269,802,534</b>	<b>96.61</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>273,520,419</b>	<b>269,802,534</b>	<b>96.61</b>
<b>Other Transferable securities</b>					
<b>Bonds</b>					
<b>United States of America</b>					
AT&T Inc 2.35% 18-05.09.29	1,654,000	EUR	1,678,488	1,626,097	0.58
			<b>1,678,488</b>	<b>1,626,097</b>	<b>0.58</b>
<b>Total - Bonds</b>			<b>1,678,488</b>	<b>1,626,097</b>	<b>0.58</b>
<b>Total - Other Transferable securities</b>			<b>1,678,488</b>	<b>1,626,097</b>	<b>0.58</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>275,198,907</b>	<b>271,428,631</b>	<b>97.19</b>

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

# DANSKE INVEST SICAV

## Global Corporate Bonds

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
France	15.73	Banks and Financial Institutions	34.04
The Netherlands	14.38	Holding and Finance Companies	20.50
Great Britain	10.03	News Transmission	9.66
United States of America	8.83	Public Services	8.63
Spain	7.74	Real Estate Companies	3.93
Italy	6.59	Insurance	3.69
Sweden	6.40	Pharmaceuticals and Cosmetics	2.91
Ireland	6.30	Automobile Industry	2.50
Germany	5.25	Mortgage and Funding Institutions	2.11
Denmark	3.93	Transportation	1.87
Belgium	2.20	Chemicals	1.47
Finland	2.12	Tobacco and Spirits	1.25
Norway	1.93	Internet Software	1.12
Luxembourg	1.43	Petrol	1.10
Switzerland	1.27	Construction, Building Material	0.75
Iceland	1.22	Other Services	0.55
Japan	0.62	Food and Distilleries	0.45
Cayman Islands	0.51	Retail	0.39
British Virgin Islands	0.44	States, Provinces and Municipalities	0.27
New Zealand	0.27		
	<b>97.19</b>		<b>97.19</b>

# DANSKE INVEST SICAV

## Global Emerging Markets

### Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Brazil</b>					
Ambev Sa	1,032,000	BRL	6,224,249	4,089,081	1.49
Banco Bradesco /Sadr	966,746	USD	13,852,576	9,503,113	3.45
Brf — Shs	314,341	BRL	3,768,042	1,775,945	0.64
Lojas Renner Sa	339,045	BRL	1,959,008	3,703,505	1.35
Multiplan Empreendimentos	475,682	BRL	2,817,448	2,979,143	1.08
Ultrapar Participacoes Sa	204,072	BRL	2,278,168	2,796,950	1.02
Vale /Sadr	595,009	USD	11,599,675	7,747,017	2.81
			<b>42,499,166</b>	<b>32,594,754</b>	<b>11.84</b>
<b>Cayman Islands</b>					
58Com Inc /Sadr	45,361	USD	3,146,191	2,469,906	0.90
Autohome Inc /Sadr	42,000	USD	4,037,776	3,341,100	1.21
China Resources Land	1,408,000	HKD	4,859,454	5,413,003	1.97
Huazhu Group Ltd /Sadr	94,700	USD	3,502,701	2,864,675	1.04
Sunny Optical Technology	157,200	HKD	2,460,372	1,397,433	0.51
Tencent Holdings Ltd	440,500	HKD	22,248,895	17,666,262	6.42
Wuxi Biologics (Cayman) Inc.	187,000	HKD	2,084,006	1,197,793	0.43
			<b>42,339,395</b>	<b>34,350,172</b>	<b>12.48</b>
<b>Chile</b>					
Banco Santander /Sadr.	95,106	USD	2,509,580	2,817,991	1.03
Falabella Sa Comerc. E Indust.	351,334	CLP	2,987,847	2,569,028	0.93
			<b>5,497,427</b>	<b>5,387,019</b>	<b>1.96</b>
<b>China</b>					
China Int Travel Serv Corp	483,707	CNY	3,427,276	4,233,373	1.54
Hangzhou Hikv -A-	682,970	CNY	3,154,023	2,557,732	0.93
Kweichow Moutai Co Ltd -A-	68,986	CNY	5,629,534	5,917,360	2.15
Midea Group Co Ltd -A-	484,880	CNY	2,956,689	2,598,348	0.94
Ping An Insur. (Grp) Co -H-	883,500	HKD	8,878,866	7,803,112	2.84
Shanghai Inter. Airport Co -A-	525,732	CNY	3,040,215	3,879,660	1.41
			<b>27,086,603</b>	<b>26,989,585</b>	<b>9.81</b>
<b>Hong Kong</b>					
Aia Group	872,800	HKD	2,863,619	7,245,981	2.63
China Mobile Ltd	421,500	HKD	4,285,895	4,056,486	1.48
H. K. Exchanges and Clearing Ltd	140,483	HKD	3,679,367	4,065,863	1.48
Hang Lung Group Ltd	1,030,000	HKD	4,830,624	2,623,201	0.95
			<b>15,659,505</b>	<b>17,991,531</b>	<b>6.54</b>
<b>Hungary</b>					
Richter Gedeon	45,766	HUF	868,739	884,989	0.32
			<b>868,739</b>	<b>884,989</b>	<b>0.32</b>
<b>India</b>					
Grasim Industries Ltd	348,630	INR	5,100,076	4,153,685	1.51

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

# DANSKE INVEST SICAV

## Global Emerging Markets

### Statement of Investments (continued) as at December 31, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hero Motocorp Ltd	56,559	INR	2,764,473	2,532,867	0.92
Hindustan Unilever Ltd	128,072	INR	1,556,031	3,334,102	1.21
Housing Devt Fin Corp	366,462	INR	7,180,470	10,350,313	3.76
Itc Ltd /Demat	1,287,456	INR	5,163,598	5,220,384	1.90
Kotak Mahind	290,878	INR	4,274,289	5,191,431	1.89
Tata Consultancy Serv /Demat.	153,228	INR	2,799,060	4,159,635	1.51
Ultra Tech Cement Ltd	53,184	INR	2,932,988	3,053,986	1.11
			<b>31,770,985</b>	<b>37,996,403</b>	<b>13.81</b>
<b>Indonesia</b>					
Pt Astra International Tbk	11,974,000	IDR	6,951,713	6,808,347	2.47
Pt Bank Central Asia Tbk	3,278,400	IDR	4,426,476	5,892,531	2.14
Pt Indocement Tunggal /Demat.	2,447,100	IDR	3,472,671	3,121,150	1.14
			<b>14,850,860</b>	<b>15,822,028</b>	<b>5.75</b>
<b>Luxembourg</b>					
Tenaris /Adr	93,700	USD	2,789,732	2,010,802	0.73
			<b>2,789,732</b>	<b>2,010,802</b>	<b>0.73</b>
<b>Malaysia</b>					
Public Bank - Shs	694,000	MYR	3,046,901	4,144,527	1.51
			<b>3,046,901</b>	<b>4,144,527</b>	<b>1.51</b>
<b>Mexico</b>					
Fomento Economico Mexicano /Adr	67,400	USD	3,547,135	5,738,436	2.08
Grupo Aeroportuario -B-	233,490	MXN	1,318,569	3,605,206	1.31
Grupo Fin. Banorte Sab De Cv O	994,264	MXN	4,728,003	4,728,815	1.72
			<b>9,593,707</b>	<b>14,072,457</b>	<b>5.11</b>
<b>Philippines</b>					
Ayala Copr	164,300	PHP	2,852,792	2,815,001	1.02
Ayala Land Inc.	3,728,800	PHP	1,722,112	2,881,998	1.05
Bk of the Philippines Islands	2,336,486	PHP	4,031,478	4,181,090	1.52
			<b>8,606,382</b>	<b>9,878,089</b>	<b>3.59</b>
<b>Poland</b>					
Bk Polska Kasa Opieki Pekao	80,083	PLN	3,363,132	2,322,729	0.84
			<b>3,363,132</b>	<b>2,322,729</b>	<b>0.84</b>
<b>Russia</b>					
Oil Company Lukoil Pjsc /Sadr	78,528	USD	4,570,853	5,622,605	2.04
			<b>4,570,853</b>	<b>5,622,605</b>	<b>2.04</b>
<b>South Africa</b>					
Massmart Holdings	332,006	ZAR	4,003,406	2,399,394	0.87
Mtn Group Ltd	403,600	ZAR	5,413,139	2,515,265	0.91
Naspers Ltd N	17,200	ZAR	3,998,495	3,451,169	1.26
Truworths Intl Ltd	365,242	ZAR	2,413,335	2,212,656	0.80
			<b>15,828,375</b>	<b>10,578,484</b>	<b>3.84</b>

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

# DANSKE INVEST SICAV

## Global Emerging Markets

### Statement of Investments (continued) as at December 31, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>South Korea</b>					
Lg Chemical Ltd	14,035	KRW	4,958,987	4,373,390	1.59
Naver Corp - Shs	22,150	KRW	2,970,565	2,426,666	0.88
Samsung Electr. /Pfd N-Vot.	540,350	KRW	11,398,986	15,406,189	5.60
			<b>19,328,538</b>	<b>22,206,245</b>	<b>8.07</b>
<b>Taiwan</b>					
Taiwan Semiconductor Manufact.	1,895,242	TWD	12,543,297	14,022,669	5.10
			<b>12,543,297</b>	<b>14,022,669</b>	<b>5.10</b>
<b>Thailand</b>					
Siam Cement Public Co /Foreign	414,300	THB	5,219,928	5,565,719	2.02
Siam Commerc. Bk Publ. /For.Reg.	466,100	THB	1,985,963	1,917,257	0.70
			<b>7,205,891</b>	<b>7,482,976</b>	<b>2.72</b>
<b>Turkey</b>					
Bim Birlesik Magazalar As	191,366	TRY	2,822,839	3,113,006	1.13
			<b>2,822,839</b>	<b>3,113,006</b>	<b>1.13</b>
<b>United States of America</b>					
Yum China Holdings Inc	125,350	USD	3,323,822	4,190,450	1.52
			<b>3,323,822</b>	<b>4,190,450</b>	<b>1.52</b>
<b>Total - Shares</b>			<b>273,596,149</b>	<b>271,661,520</b>	<b>98.71</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>273,596,149</b>	<b>271,661,520</b>	<b>98.71</b>
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Aberdeen India Equity -Z2- /Cap	27,129	USD	331,972	562,651	0.21
			<b>331,972</b>	<b>562,651</b>	<b>0.21</b>
<b>Total - Investment Funds</b>			<b>331,972</b>	<b>562,651</b>	<b>0.21</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>273,928,121</b>	<b>272,224,171</b>	<b>98.92</b>

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

# DANSKE INVEST SICAV

## Global Emerging Markets

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	13.81	Banks and Financial Institutions	20.96
Cayman Islands	12.48	Electronic Semiconductor	10.70
Brazil	11.84	Graphic Art, Publishing	7.67
China	9.81	Tobacco and Spirits	7.62
South Korea	8.07	Insurance	5.47
Hong Kong	6.54	Real Estate Companies	5.05
Indonesia	5.75	Transportation	4.26
Mexico	5.11	Retail	3.95
Taiwan	5.10	Chemicals	3.72
South Africa	3.84	Automobile Industry	3.69
Philippines	3.59	Mines, Heavy Industries	3.54
Thailand	2.72	Holding and Finance Companies	3.45
Russia	2.04	Construction, Building Material	3.16
Chile	1.96	Leisure	2.56
United States of America	1.52	Internet Software	2.40
Malaysia	1.51	News Transmission	2.39
Turkey	1.13	Petrol	2.04
Luxembourg	0.94	Pharmaceuticals and Cosmetics	1.53
Poland	0.84	Food and Distilleries	1.13
Hungary	0.32	Electronics and Electrical Equipment	0.94
	<b>98.92</b>	Other Services	0.90
		Agriculture and Fishing	0.64
		Photography And Optics	0.51
		Biotechnology	0.43
		Investment Funds	0.21
			<b>98.92</b>

# DANSKE INVEST SICAV

## Global Emerging Markets Small Cap

### Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Argentina</b>					
Bbva Bco Frances /Sadr	34,397	USD	812,156	378,711	0.49
Irsa Prop /Sadr	22,640	USD	968,749	401,860	0.52
			<b>1,780,905</b>	<b>780,571</b>	<b>1.01</b>
<b>Bermuda Islands</b>					
Pacific Basin Shipping Ltd	12,051,000	HKD	1,582,965	2,293,393	2.97
Wilson Sons Ltd Cert Dep Bras	166,672	BRL	2,132,216	1,717,562	2.22
			<b>3,715,181</b>	<b>4,010,955</b>	<b>5.19</b>
<b>Brazil</b>					
Arezzo Industria E Comercio	79,098	BRL	1,037,560	1,121,996	1.45
Bk Brasil	229,011	BRL	1,172,393	1,220,103	1.58
Localiza Renta A Car	121,521	BRL	576,927	931,383	1.21
Odontoprev Sa	255,800	BRL	1,056,990	906,135	1.17
Totvs Sa	145,979	BRL	1,997,580	1,021,057	1.32
			<b>5,841,450</b>	<b>5,200,674</b>	<b>6.73</b>
<b>Cayman Islands</b>					
51 Jobs Inc /Sadr	16,000	USD	1,122,770	987,200	1.28
Baozun Inc /Sadr	22,500	USD	1,149,204	686,925	0.89
Kingdee Int Software Gr. Co Ltd	2,060,000	HKD	1,594,368	1,820,717	2.36
Onesmart In /Sadr	45,000	USD	477,304	346,950	0.45
Q Tech	405,000	HKD	542,683	230,188	0.30
Xiabuxiabu	810,500	HKD	1,209,366	1,279,501	1.65
Zhongsheng Grp	746,500	HKD	1,590,991	1,479,758	1.91
			<b>7,686,686</b>	<b>6,831,239</b>	<b>8.84</b>
<b>Chile</b>					
Parauco	424,143	CLP	857,782	941,905	1.22
			<b>857,782</b>	<b>941,905</b>	<b>1.22</b>
<b>China</b>					
China Cyts Tours Holdings Co -A	587,866	CNY	1,774,931	1,101,638	1.43
			<b>1,774,931</b>	<b>1,101,638</b>	<b>1.43</b>
<b>Egypt</b>					
Edita Food /Gdr	112,656	USD	879,187	439,817	0.57
Juhayna Food Industries	2,143,416	EGP	2,933,529	1,399,032	1.81
			<b>3,812,716</b>	<b>1,838,849</b>	<b>2.38</b>
<b>Great Britain</b>					
Asa International Group Plc	207,351	GBP	852,440	1,229,538	1.59
			<b>852,440</b>	<b>1,229,538</b>	<b>1.59</b>

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



# DANSKE INVEST SICAV

## Global Emerging Markets Small Cap

### Statement of Investments (continued) as at December 31, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Hong Kong</b>					
Far East Horizon	1,040,000	HKD	1,088,581	1,049,372	1.36
			<b>1,088,581</b>	<b>1,049,372</b>	<b>1.36</b>
<b>India</b>					
Castrol India Ltd	323,924	INR	779,592	701,992	0.91
Container	208,250	INR	1,183,520	2,059,843	2.67
Cyient	22,296	INR	250,595	198,564	0.26
Godrej Consumer Pr /Dematerial.	131,682	INR	453,571	1,540,211	1.99
Kansai Nerolac Paints Ltd	248,660	INR	575,984	1,725,888	2.23
Max India Limited /Demat	143,000	INR	1,097,605	907,674	1.17
Mphasis Ltd /Demat.	163,798	INR	1,467,708	2,321,187	3.00
Piramal Enter	69,859	INR	918,495	2,393,081	3.10
Ramco Cements/Ds	162,015	INR	712,361	1,487,460	1.93
Syngene International Ltd	111,000	INR	989,260	879,246	1.14
			<b>8,428,691</b>	<b>14,215,146</b>	<b>18.40</b>
<b>Indonesia</b>					
Bank Nisp Tbk	12,216,900	IDR	581,541	722,094	0.94
Pt Ace Hardware Indonesia Tbk	23,208,700	IDR	1,235,719	2,390,582	3.09
Pt Akr Corporindo Tbk	6,055,700	IDR	2,469,895	1,795,925	2.32
Pt Holcim Indonesia Tbk	10,854,900	IDR	2,616,854	1,414,502	1.83
			<b>6,904,009</b>	<b>6,323,103</b>	<b>8.18</b>
<b>Kenya</b>					
Equity Group Holdings Ltd	2,113,400	KES	947,945	730,749	0.95
			<b>947,945</b>	<b>730,749</b>	<b>0.95</b>
<b>Malaysia</b>					
Aeon Co (M) Bhd	1,779,300	MYR	1,058,715	636,692	0.82
Ghl Systems Bhd	333,500	MYR	128,804	137,076	0.18
S P Setia	609,032	MYR	526,741	356,348	0.46
			<b>1,714,260</b>	<b>1,130,116</b>	<b>1.46</b>
<b>Mexico</b>					
Grupo Aeroportuario -B- Sadr	41,108	USD	776,709	1,641,031	2.12
			<b>776,709</b>	<b>1,641,031</b>	<b>2.12</b>
<b>Nigeria</b>					
Guaranty Trust Bank	2,878,831	NGN	384,595	270,855	0.35
Guinness Nigeria	3,657,131	NGN	4,133,342	722,269	0.93
Zenith Bank	14,168,610	NGN	1,163,210	893,883	1.16
			<b>5,681,147</b>	<b>1,887,007</b>	<b>2.44</b>
<b>Pakistan</b>					
Maple Leaf Cement	1,350,000	PKR	1,003,218	400,264	0.52
			<b>1,003,218</b>	<b>400,264</b>	<b>0.52</b>
<b>Peru</b>					
Grana Y Montero /Sadr	337,523	USD	3,377,823	1,026,070	1.33
			<b>3,377,823</b>	<b>1,026,070</b>	<b>1.33</b>

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

# DANSKE INVEST SICAV

## Global Emerging Markets Small Cap

### Statement of Investments (continued) as at December 31, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Philippines</b>					
Jollibee Foods Corp.	151,250	PHP	316,794	840,193	1.09
Pilipinas	1,139,720	PHP	1,606,591	1,036,025	1.34
			<b>1,923,385</b>	<b>1,876,218</b>	<b>2.43</b>
<b>Poland</b>					
Dino Polska S.A.	59,369	PLN	759,885	1,514,202	1.96
			<b>759,885</b>	<b>1,514,202</b>	<b>1.96</b>
<b>Russia</b>					
Sinergia Oao	152,333	USD	3,570,848	892,602	1.16
			<b>3,570,848</b>	<b>892,602</b>	<b>1.16</b>
<b>Singapore</b>					
Delfi Shs	1,394,500	SGD	2,416,080	1,350,952	1.75
Yanlord Land Group Ltd	2,214,000	SGD	2,577,238	1,982,371	2.56
			<b>4,993,318</b>	<b>3,333,323</b>	<b>4.31</b>
<b>South Africa</b>					
Clicks Grp	70,300	ZAR	418,758	934,960	1.21
Jse Limited	106,259	ZAR	938,309	1,224,459	1.59
			<b>1,357,067</b>	<b>2,159,419</b>	<b>2.80</b>
<b>South Korea</b>					
Douzone Bizon Rg	10,000	KRW	509,338	466,062	0.60
Hanssem Co Ltd	4,100	KRW	570,599	248,153	0.32
Koh Young Technology Inc	12,078	KRW	1,065,915	894,799	1.16
Korea Kolmar Tentative	13,000	KRW	992,487	823,017	1.06
Medy Tox	2,987	KRW	1,194,030	1,549,848	2.01
			<b>4,332,369</b>	<b>3,981,879</b>	<b>5.15</b>
<b>Sri Lanka</b>					
John Keells Hldg Plc	1,042,732	LKR	1,169,598	911,098	1.18
			<b>1,169,598</b>	<b>911,098</b>	<b>1.18</b>
<b>Taiwan</b>					
Chroma Ate Inc	408,000	TWD	2,156,920	1,579,653	2.04
Globalwafers Co Ltd	109,000	TWD	948,787	1,003,180	1.30
Poya Co Ltd	181,310	TWD	2,029,196	1,882,846	2.44
			<b>5,134,903</b>	<b>4,465,679</b>	<b>5.78</b>
<b>Thailand</b>					
Bec World Public Co /Foreign	3,049,500	THB	2,904,862	452,893	0.59
Central Pattana Foreign Reg	420,000	THB	230,176	967,343	1.25
Hana Microelectronics /For. Reg	861,000	THB	666,765	875,461	1.13
Siam City Cement Pub. /For. Reg.	66,495	THB	619,188	420,013	0.55
			<b>4,420,991</b>	<b>2,715,710</b>	<b>3.52</b>
<b>The Netherlands</b>					
Asm International Nv	52,840	EUR	2,390,736	2,140,821	2.77
			<b>2,390,736</b>	<b>2,140,821</b>	<b>2.77</b>

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

# DANSKE INVEST SICAV

## Global Emerging Markets Small Cap

### Statement of Investments (continued) as at December 31, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Turkey</b>					
Avivasa Emeklilik Ve Hayat A.S	216,983	TRY	849,956	312,885	0.41
Cimsa Cimento Sanayi Ve Ticar.	438,755	TRY	2,230,368	623,531	0.81
Logo Yazilim Sanayi Ve Ticaret	113,324	TRY	1,368,882	582,783	0.75
Sok Marketler Ticaret A.S.	129,918	TRY	237,184	256,023	0.33
			<b>4,686,390</b>	<b>1,775,222</b>	<b>2.30</b>
<b>Total - Shares</b>			<b>90,983,964</b>	<b>76,104,400</b>	<b>98.51</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>90,983,964</b>	<b>76,104,400</b>	<b>98.51</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>90,983,964</b>	<b>76,104,400</b>	<b>98.51</b>

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

# DANSKE INVEST SICAV

## Global Emerging Markets Small Cap

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	18.40	Transportation	9.98
Cayman Islands	8.84	Food and Distilleries	9.66
Indonesia	8.18	Internet Software	9.11
Brazil	6.73	Pharmaceuticals and Cosmetics	8.48
Taiwan	5.78	Retail	8.42
Bermuda Islands	5.19	Construction, Building Material	6.95
South Korea	5.15	Holding and Finance Companies	6.65
Singapore	4.31	Real Estate Companies	5.50
Thailand	3.52	Chemicals	5.47
South Africa	2.80	Electronic Semiconductor	4.20
The Netherlands	2.77	Leisure	4.17
Nigeria	2.44	Automobile Industry	3.12
Philippines	2.43	Banks and Financial Institutions	2.95
Egypt	2.38	Electronics and Electrical Equipment	2.04
Turkey	2.30	Consumer Goods	1.77
Mexico	2.12	Insurance	1.58
Poland	1.96	Petrol	1.34
Great Britain	1.59	Public Services	1.30
Malaysia	1.46	Other Services	1.28
China	1.43	Mechanics, Machinery	1.16
Hong Kong	1.36	Miscellaneous	1.16
Peru	1.33	Tobacco and Spirits	0.93
Chile	1.22	Graphic Art, Publishing	0.58
Sri Lanka	1.18	Healthcare Education & Social Services	0.45
Russia	1.16	<u>Business Houses</u>	<u>0.26</u>
Argentina	1.01		
Kenya	0.95		
<u>Pakistan</u>	<u>0.52</u>		
	<b>98.51</b>		

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

# DANSKE INVEST SICAV

## Global High Dividend

### Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Australia</b>					
Insurance Australia Group Ltd	44,668	AUD	181,973	193,124	1.68
			<b>181,973</b>	<b>193,124</b>	<b>1.68</b>
<b>Canada</b>					
Toronto Dominion Bk	7,615	CAD	298,410	330,545	2.87
			<b>298,410</b>	<b>330,545</b>	<b>2.87</b>
<b>Finland</b>					
Sampo Plc A	10,365	EUR	441,012	398,120	3.46
			<b>441,012</b>	<b>398,120</b>	<b>3.46</b>
<b>France</b>					
Axa	11,254	EUR	246,857	212,070	1.84
Michelin B /Nom.	2,852	EUR	278,204	244,302	2.13
Sanofi	4,592	EUR	381,174	346,375	3.01
			<b>906,235</b>	<b>802,747</b>	<b>6.98</b>
<b>Germany</b>					
Basf Namen-Akt	4,673	EUR	374,346	282,249	2.45
Siemens Ag /Nam.	3,541	EUR	356,374	344,823	3.00
			<b>730,720</b>	<b>627,072</b>	<b>5.45</b>
<b>Great Britain</b>					
British American Tobacco (25p)	8,095	GBP	424,794	231,893	2.02
Direct Line	78,753	GBP	385,633	278,306	2.42
National Grid Plc	35,369	GBP	414,898	302,008	2.63
Royal Dutch Shell /-B-	16,365	GBP	417,853	424,923	3.69
			<b>1,643,178</b>	<b>1,237,130</b>	<b>10.76</b>
<b>Spain</b>					
Iberdrola Sa	51,062	EUR	305,871	355,596	3.09
			<b>305,871</b>	<b>355,596</b>	<b>3.09</b>
<b>Sweden</b>					
Skandinav. Ensk. Banken A	37,466	SEK	368,344	314,844	2.74
Skf Ab B	18,518	SEK	287,645	243,002	2.11
Teliasonera Ab	62,683	SEK	295,376	256,830	2.23
			<b>951,365</b>	<b>814,676</b>	<b>7.08</b>
<b>Switzerland</b>					
Nestle Sa	5,390	CHF	364,481	381,873	3.32
Roche Holding Ag /Genussschein	1,948	CHF	409,273	420,956	3.66
Zurich Insurance Group /Nam.	1,536	CHF	404,372	399,700	3.48
			<b>1,178,126</b>	<b>1,202,529</b>	<b>10.46</b>

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

# DANSKE INVEST SICAV

## Global High Dividend

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>The Netherlands</b>					
Unilever Cert. Of Shs	9,061	EUR	358,446	425,097	3.70
			<b>358,446</b>	<b>425,097</b>	<b>3.70</b>
<b>United States of America</b>					
3M Co	1,716	USD	295,734	284,092	2.47
Altria Group	8,539	USD	422,715	364,971	3.17
Chevron Corporation	4,704	USD	388,729	446,815	3.89
Cisco Systems Inc	13,663	USD	354,476	510,877	4.44
Cms Energy Corp.	8,892	USD	281,644	383,790	3.34
Coca-Cola Co	9,593	USD	369,864	395,847	3.44
Duke Energy	4,869	USD	331,479	366,585	3.19
Emerson Electric Co.	4,344	USD	239,116	224,558	1.95
Johnson & Johnson	3,193	USD	296,169	355,268	3.09
Mcdonald S Corp	2,232	USD	207,861	342,571	2.98
Merck	7,793	USD	405,888	513,492	4.46
Pfizer Inc	14,272	USD	434,294	536,019	4.66
Procter & Gamble Co	4,350	USD	312,793	346,753	3.02
			<b>4,340,762</b>	<b>5,071,638</b>	<b>44.10</b>
<b>Total - Shares</b>			<b>11,336,098</b>	<b>11,458,274</b>	<b>99.63</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>11,336,098</b>	<b>11,458,274</b>	<b>99.63</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>11,336,098</b>	<b>11,458,274</b>	<b>99.63</b>

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

# DANSKE INVEST SICAV

## Global High Dividend

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	44.10	Pharmaceuticals and Cosmetics	18.88
Great Britain	10.76	Insurance	12.88
Switzerland	10.46	Consumer Goods	9.19
Sweden	7.08	Public Services	9.06
France	6.98	Petrol	7.58
Germany	5.45	Food and Distilleries	6.76
The Netherlands	3.70	Banks and Financial Institutions	5.61
Finland	3.46	Tobacco and Spirits	5.19
Spain	3.09	Electronics and Electrical Equipment	4.95
Canada	2.87	Office Equipment, Computers	4.44
Australia	1.68	Holding and Finance Companies	3.19
	<b>99.63</b>	Leisure	2.98
		Chemicals	2.45
		News Transmission	2.23
		Tyres & Rubber	2.13
		Mechanics, Machinery	2.11
			<b>99.63</b>

# DANSKE INVEST SICAV

## Global Inflation Linked Bond

### Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Australia 1.25% 12-21.02.22 /Infl	80,000	AUD	62,410	57,326	0.38
Australia 1.25% 21.08.40 /Infl	90,000	AUD	65,468	63,103	0.42
			<b>127,878</b>	<b>120,429</b>	<b>0.80</b>
<b>Canada</b>					
Canada 4.25% 91-01.12.21 /Infl	200,000	CAD	239,508	228,349	1.52
Canada 4.25% 95-01.12.26 /Infl	120,000	CAD	156,270	150,579	1.00
			<b>395,778</b>	<b>378,928</b>	<b>2.52</b>
<b>Denmark</b>					
Denmark 0.1% 12-15.11.23 /Infl	300,000	DKK	45,328	45,532	0.30
			<b>45,328</b>	<b>45,532</b>	<b>0.30</b>
<b>France</b>					
France 0.1% 16-25.07.47 /Infl	250,000	EUR	263,885	266,973	1.78
France 0.25% 25.07.24 Oat /Infl	80,000	EUR	92,031	90,436	0.60
France 1.1% 09-25.07.22 Oat	280,000	EUR	346,942	342,482	2.28
France Oat 2.1% 25.07.23 /Infl	500,000	EUR	666,583	644,595	4.29
French 0.10 % 12-25.07.21 Oati	340,000	EUR	370,747	364,589	2.42
			<b>1,740,188</b>	<b>1,709,075</b>	<b>11.37</b>
<b>Germany</b>					
Deutschland 0.1% 15.04.46 /Infl	50,000	EUR	62,658	64,975	0.43
Germany 0.5% 14-15.04.30 /Infl	190,000	EUR	235,009	231,164	1.54
			<b>297,667</b>	<b>296,139</b>	<b>1.97</b>
<b>Great Britain</b>					
UK 0.125% 11-22.03.29 /Infl	145,000	GBP	234,851	239,591	1.59
UK 0.125% 12-22.03.24 /Infl	300,000	GBP	449,252	443,750	2.95
UK 0.125% 13-22.03.68 /Infl	100,000	GBP	292,386	277,258	1.84
UK 0.375% 11-22.03.62 /Infl	250,000	GBP	685,247	708,916	4.72
UK 0.5% 09-22.03.50 /Infl	250,000	GBP	654,621	675,036	4.49
UK 0.625% 09-22.11.42 /Ukrpi	95,000	GBP	234,486	236,900	1.58
UK 0.625% 10-22.03.40 /Infl	160,000	GBP	372,257	372,676	2.48
UK 0.75% 07-22.11.47 /Infl	65,000	GBP	181,045	182,676	1.22
UK 2% 02-26.01.35 /Infl	180,000	GBP	523,136	553,531	3.68
UK Tsy 0.125% 18-10.08.28 /Infl	130,000	GBP	179,559	181,699	1.21
			<b>3,806,840</b>	<b>3,872,033</b>	<b>25.76</b>
<b>Italy</b>					
Btps 1.3% 16-15.05.28 /Infl	220,000	EUR	213,166	218,831	1.46
Italy 0.1% 16-15.05.22 /Infl	60,000	EUR	59,296	61,333	0.41
Italy 1.25% 15-15.09.32 /Infl	60,000	EUR	57,576	56,912	0.38
Italy 2.1% 10-15.09.21 /Infl	260,000	EUR	303,087	305,530	2.03
Italy 2.35% 14-15.09.24 Btp	90,000	EUR	106,107	99,406	0.66
Italy 2.55% 09-15.09.41	90,000	EUR	118,863	108,344	0.72

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



# DANSKE INVEST SICAV

## Global Inflation Linked Bond

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy 2.6% 07-15.09.23 /Infl	130,000	EUR	159,816	164,971	1.10
			<b>1,017,911</b>	<b>1,015,327</b>	<b>6.76</b>
<b>Japan</b>					
Japan 0.1% 13-10.09.23 /Infl	40,000,000	JPY	333,635	340,554	2.27
Japan 0.1% 17-10.03.27 /Infl	10,000,000	JPY	80,379	83,700	0.56
Japan 0.1% 18-10.03.28 /Infl	20,000,000	JPY	163,280	165,606	1.10
			<b>577,294</b>	<b>589,860</b>	<b>3.93</b>
<b>New Zealand</b>					
New Zealand 2% 12-20.09.25 /Cpi	125,000	NZD	79,627	83,115	0.55
			<b>79,627</b>	<b>83,115</b>	<b>0.55</b>
<b>Spain</b>					
Spain 0.65% 17-30.11.27 /Infl	240,000	EUR	256,871	260,348	1.73
			<b>256,871</b>	<b>260,348</b>	<b>1.73</b>
<b>United States of America</b>					
Tsy 0.75% 18-15.07.28 /Infl	600,000	USD	515,670	517,230	3.44
USA 0.125% 12-15.01.22 /Infl	200,000	USD	193,813	189,600	1.26
USA 0.125% 15-15.04.20 /Infl	400,000	USD	365,552	369,328	2.46
USA 0.125% 16-15.07.26 /Infl	1,730,000	USD	1,445,825	1,498,018	9.97
USA 0.375% 13-15.07.23 /Infl	1,390,000	USD	1,281,072	1,290,300	8.58
USA 0.5% 18-15.01.28 /Infl	290,000	USD	251,478	248,077	1.65
USA 1% 16-15.02.46 /Infl	670,000	USD	613,664	594,747	3.96
USA 1% 18-15.02.48 /Infl	260,000	USD	230,545	221,399	1.47
USA 1.125% 11-15.01.21/ Infl	380,000	USD	379,857	382,422	2.54
USA 2.125% 10-15.02.40 /Infl	440,000	USD	553,986	529,915	3.53
USA 2.375% 07-15.01.27 Tbo	530,000	USD	656,883	641,373	4.27
			<b>6,488,345</b>	<b>6,482,409</b>	<b>43.13</b>
<b>Total - Bonds</b>			<b>14,833,727</b>	<b>14,853,195</b>	<b>98.82</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>14,833,727</b>	<b>14,853,195</b>	<b>98.82</b>
<b>Other Transferable securities</b>					
<b>Bonds</b>					
<b>New Zealand</b>					
New Zealand 2.5% 20.09.35 /Infl	30,000	NZD	20,055	20,928	0.14
			<b>20,055</b>	<b>20,928</b>	<b>0.14</b>
<b>Total - Bonds</b>			<b>20,055</b>	<b>20,928</b>	<b>0.14</b>
<b>Total - Other Transferable securities</b>			<b>20,055</b>	<b>20,928</b>	<b>0.14</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>14,853,782</b>	<b>14,874,123</b>	<b>98.96</b>

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

# DANSKE INVEST SICAV

## Global Inflation Linked Bond

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	43.13	<u>States, Provinces and Municipalities</u>	<u>98.96</u>
Great Britain	25.76		<b>98.96</b>
France	11.37		
Italy	6.76		
Japan	3.93		
Canada	2.52		
Germany	1.97		
Spain	1.73		
Australia	0.80		
New Zealand	0.69		
<u>Denmark</u>	<u>0.30</u>		
	<b>98.96</b>		

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

# DANSKE INVEST SICAV

## Global Inflation Linked Bond Short Duration

### Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Australia 1.25% 12-21.02.22 /Infl	300,000	AUD	227,998	214,972	0.22
Australia 3% 09-20.09.25 /Infl	500,000	AUD	484,379	435,661	0.44
Australia 4% 96-20.08.20 /Infl	600,000	AUD	759,059	669,938	0.68
			<b>1,471,436</b>	<b>1,320,571</b>	<b>1.34</b>
<b>Canada</b>					
Canada 4.25% 91-01.12.21 /Infl	420,000	CAD	558,797	479,532	0.49
Canada 4.25% 95-01.12.26 /Infl	370,000	CAD	471,153	464,285	0.47
			<b>1,029,950</b>	<b>943,817</b>	<b>0.96</b>
<b>Denmark</b>					
Denmark 0.1% 12-15.11.23 /Infl	2,700,000	DKK	409,655	409,785	0.42
			<b>409,655</b>	<b>409,785</b>	<b>0.42</b>
<b>France</b>					
France 0.1% 16-25.07.47 /Infl	540,000	EUR	587,633	576,661	0.59
France 0.25% 25.07.24 Oat /Infl	1,170,000	EUR	1,342,150	1,322,627	1.35
France 1.1% 09-25.07.22 Oat	1,100,000	EUR	1,362,986	1,345,467	1.37
France 2.25% 03-25.07.20 /Infl	1,460,000	EUR	1,996,617	1,956,146	2.00
France Oat 2.1% 25.07.23 /Infl	2,170,000	EUR	2,893,753	2,797,542	2.85
French 0.10 % 12-25.07.21 Oati	3,940,000	EUR	4,296,192	4,224,939	4.31
			<b>12,479,331</b>	<b>12,223,382</b>	<b>12.47</b>
<b>Germany</b>					
Germany 0.5% 14-15.04.30 /Infl	850,000	EUR	1,051,356	1,034,156	1.06
			<b>1,051,356</b>	<b>1,034,156</b>	<b>1.06</b>
<b>Great Britain</b>					
Great Brit. 1.875% 07-22.11.22	1,350,000	GBP	2,459,141	2,442,536	2.49
UK 0.125% 12-22.03.24 /Infl	1,800,000	GBP	2,695,514	2,662,498	2.72
Uk 0.125% 15-22.03.26 /Infl	1,510,000	GBP	2,118,861	2,175,658	2.22
Uk 0.125% 16-22.11.65 /Infl	80,000	GBP	217,567	202,811	0.21
UK Tsy 0.125% 18-10.08.28 /Infl	900,000	GBP	1,243,100	1,257,918	1.28
			<b>8,734,183</b>	<b>8,741,421</b>	<b>8.92</b>
<b>Italy</b>					
Btps 1.3% 16-15.05.28 /Infl	850,000	EUR	854,589	845,483	0.86
Italy 0.1% 16-15.05.22 /Infl	820,000	EUR	838,186	838,213	0.86
Italy 2.1% 10-15.09.21 /Infl	3,390,000	EUR	3,951,870	3,983,644	4.06
Italy 2.35% 14-15.09.24 Btp	730,000	EUR	806,378	806,295	0.82
Italy 2.6% 07-15.09.23 /Infl	1,340,000	EUR	1,661,948	1,700,466	1.73
Italy 3.1% 11-15.09.26 Btp /Infl	810,000	EUR	985,135	990,750	1.01
			<b>9,098,106</b>	<b>9,164,851</b>	<b>9.34</b>
<b>Japan</b>					
Japan 0.1% 13-10.09.23 /Infl	170,000,000	JPY	1,417,063	1,447,357	1.48

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

# DANSKE INVEST SICAV

## Global Inflation Linked Bond Short Duration

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan 0.1% 17-10.03.27 /Infl	170,000,000	JPY	1,373,455	1,422,897	1.45
Japan 0.1% 18-10.03.28 /Infl	145,000,000	JPY	1,183,783	1,200,643	1.22
			<b>3,974,301</b>	<b>4,070,897</b>	<b>4.15</b>
<b>New Zealand</b>					
New Zealand 2% 12-20.09.25 /Cpi	400,000	NZD	262,890	265,969	0.27
			<b>262,890</b>	<b>265,969</b>	<b>0.27</b>
<b>Spain</b>					
Spain B 0.55% 30.11.19 /Infl	3,050,000	EUR	3,231,418	3,220,325	3.29
Spain 0.65% 17-30.11.27 /Infl	1,080,000	EUR	1,169,296	1,171,567	1.20
			<b>4,400,714</b>	<b>4,391,892</b>	<b>4.49</b>
<b>United States of America</b>					
Tsy 0.75% 18-15.07.28 /Infl	4,000,000	USD	3,437,800	3,448,201	3.52
USA 0.125% 12-15.07.22 /Infl	5,740,000	USD	5,287,274	5,358,014	5.47
USA 0.125% 14-15.07.24 /Infl	5,590,000	USD	4,839,248	4,988,286	5.09
USA 0.125% 16-15.04.21 /Infl	4,770,000	USD	4,255,446	4,327,713	4.41
USA 0.125% 16-15.07.26 /Infl	13,950,000	USD	11,672,019	12,079,398	12.32
USA 0.25% 15-15.01.25 /Infl	9,930,000	USD	8,732,817	8,869,856	9.05
USA 0.375% 13-15.07.23 /Infl	5,890,000	USD	5,201,505	5,467,529	5.58
USA 0.5% 18-15.01.28 /Infl	2,570,000	USD	2,228,616	2,198,473	2.24
USA 0.625% 14-15.01.24 /Infl	3,130,000	USD	2,952,582	2,917,548	2.98
USA 1% 18-15.02.48 /Infl	490,000	USD	434,536	417,253	0.43
USA 1.25% 10-15.07.20 /Infl	4,450,000	USD	4,464,424	4,503,670	4.59
			<b>53,506,267</b>	<b>54,575,941</b>	<b>55.68</b>
<b>Total - Bonds</b>			<b>96,418,189</b>	<b>97,142,682</b>	<b>99.10</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>96,418,189</b>	<b>97,142,682</b>	<b>99.10</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>96,418,189</b>	<b>97,142,682</b>	<b>99.10</b>

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

# DANSKE INVEST SICAV

## Global Inflation Linked Bond Short Duration

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	55.68	<u>States, Provinces and Municipalities</u>	<u>99.10</u>
France	12.47		<b>99.10</b>
Italy	9.34		
Great Britain	8.92		
Spain	4.49		
Japan	4.15		
Australia	1.34		
Germany	1.06		
Canada	0.96		
Denmark	0.42		
<u>New Zealand</u>	<u>0.27</u>		
	<b>99.10</b>		

# DANSKE INVEST SICAV

## Global StockPicking

### Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Canada</b>					
Toronto Dominion Bk	45,232	CAD	1,830,051	1,963,391	3.10
			<b>1,830,051</b>	<b>1,963,391</b>	<b>3.10</b>
<b>Cayman Islands</b>					
Dali Foods Group Co Ltd	1,139,784	HKD	715,774	736,887	1.17
			<b>715,774</b>	<b>736,887</b>	<b>1.17</b>
<b>Curaçao</b>					
Schlumberger Ltd	21,156	USD	1,063,712	676,933	1.07
			<b>1,063,712</b>	<b>676,933</b>	<b>1.07</b>
<b>Denmark</b>					
Novo Nordisk A/S /-B-	41,223	DKK	1,624,788	1,644,707	2.60
			<b>1,624,788</b>	<b>1,644,707</b>	<b>2.60</b>
<b>France</b>					
Publicis Groupe Sa	33,682	EUR	2,248,444	1,667,933	2.64
Sanofi	18,785	EUR	1,436,682	1,416,952	2.24
			<b>3,685,126</b>	<b>3,084,885</b>	<b>4.88</b>
<b>Germany</b>					
Sap Ag	18,577	EUR	1,295,387	1,614,899	2.55
			<b>1,295,387</b>	<b>1,614,899</b>	<b>2.55</b>
<b>Great Britain</b>					
Antofagasta Plc	149,726	GBP	1,309,330	1,302,468	2.06
British American Tobacco (25p)	42,126	GBP	1,932,951	1,206,762	1.91
Reckitt Benckiser Group Plc	39,271	GBP	2,675,725	2,627,904	4.15
			<b>5,918,006</b>	<b>5,137,134</b>	<b>8.12</b>
<b>Guernsey</b>					
Burford Capital Limited	34,669	GBP	722,762	621,688	0.98
			<b>722,762</b>	<b>621,688</b>	<b>0.98</b>
<b>Hong Kong</b>					
Aia Group	273,723	HKD	1,504,201	1,986,665	3.14
			<b>1,504,201</b>	<b>1,986,665</b>	<b>3.14</b>
<b>India</b>					
Bharti Infratel Ltd Shs	258,635	INR	1,464,678	837,915	1.33
			<b>1,464,678</b>	<b>837,915</b>	<b>1.33</b>
<b>Ireland</b>					
Crh Plc	87,876	GBP	2,411,016	2,025,976	3.20
			<b>2,411,016</b>	<b>2,025,976</b>	<b>3.20</b>

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

# DANSKE INVEST SICAV

## Global StockPicking

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Japan</b>					
East Japan Railway Co	18,589	JPY	1,328,257	1,433,583	2.27
Nintendo Co.Ltd	4,898	JPY	1,392,237	1,139,113	1.80
			<b>2,720,494</b>	<b>2,572,696</b>	<b>4.07</b>
<b>Singapore</b>					
Utd Overseas Bk /Local	81,572	SGD	1,059,391	1,285,952	2.03
			<b>1,059,391</b>	<b>1,285,952</b>	<b>2.03</b>
<b>Sweden</b>					
Assa Abloy Ab	76,843	SEK	1,423,834	1,186,119	1.88
			<b>1,423,834</b>	<b>1,186,119</b>	<b>1.88</b>
<b>Switzerland</b>					
Nestle Sa	26,140	CHF	1,508,407	1,851,977	2.93
Roche Holding Ag /Genussschein	9,464	CHF	2,004,658	2,045,137	3.23
			<b>3,513,065</b>	<b>3,897,114</b>	<b>6.16</b>
<b>The Netherlands</b>					
Ing Group Nv	102,732	EUR	1,449,331	966,194	1.53
			<b>1,449,331</b>	<b>966,194</b>	<b>1.53</b>
<b>United States of America</b>					
3M Co	10,020	USD	1,765,648	1,658,860	2.62
Akamai Technologies Inc	21,905	USD	1,076,049	1,169,122	1.85
Becton Dickinson & Co.	10,835	USD	1,019,315	2,102,777	3.32
Borg Warner Inc	40,570	USD	1,433,076	1,223,999	1.94
Cisco Systems Inc	88,375	USD	1,771,318	3,304,453	5.22
Coca-Cola Co	40,666	USD	1,620,194	1,678,048	2.65
Colgate-Palmolive Co.	17,629	USD	1,023,177	918,863	1.45
Conocophillips	48,147	USD	1,802,724	2,595,817	4.10
Electronic Arts	9,624	USD	705,384	667,206	1.06
First Republic Bank	23,301	USD	1,715,444	1,791,397	2.83
Jpmorgan Chase & Co.	35,965	USD	1,159,069	3,044,535	4.81
Kroger Co.	46,176	USD	1,049,102	1,113,375	1.76
L Brands Inc	39,780	USD	2,077,601	885,430	1.40
Microsoft Corp	38,990	USD	1,175,074	3,421,957	5.41
Newell Brands Inc	40,246	USD	858,984	646,343	1.02
Rockwell Automation	8,724	USD	958,360	1,135,794	1.80
Union Pacific Corp	11,258	USD	1,006,958	1,346,216	2.13
Unitedhealth Group Inc	9,730	USD	422,651	2,094,606	3.31
Us Bancorp	29,113	USD	1,113,920	1,150,674	1.82
			<b>23,754,048</b>	<b>31,949,472</b>	<b>50.50</b>
<b>Total - Shares</b>			<b>56,155,664</b>	<b>62,188,627</b>	<b>98.31</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>56,155,664</b>	<b>62,188,627</b>	<b>98.31</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>56,155,664</b>	<b>62,188,627</b>	<b>98.31</b>

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

# DANSKE INVEST SICAV

## Global StockPicking

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	50.50	Banks and Financial Institutions	16.12
Great Britain	8.12	Pharmaceuticals and Cosmetics	11.40
Switzerland	6.16	Internet Software	10.87
France	4.88	Consumer Goods	9.24
Japan	4.07	Food and Distilleries	6.75
Ireland	3.20	Office Equipment, Computers	5.22
Hong Kong	3.14	Petrol	5.17
Canada	3.10	Transportation	4.40
Denmark	2.60	Healthcare Education & Social Services	3.31
Germany	2.55	Construction, Building Material	3.20
Singapore	2.03	Retail	3.16
Sweden	1.88	Insurance	3.14
The Netherlands	1.53	Graphic Art, Publishing	2.64
India	1.33	Non-Ferrous Metals	2.06
Cayman Islands	1.17	Automobile Industry	1.94
Curaçao	1.07	Tobacco and Spirits	1.91
Guernsey	0.98	Mechanics, Machinery	1.88
	<b>98.31</b>	Electronic Semiconductor	1.80
		Electronics and Electrical Equipment	1.80
		News Transmission	1.32
		<u>Holding and Finance Companies</u>	<u>0.98</u>
			<b>98.31</b>

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



# DANSKE INVEST SICAV

## India

### Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>India</b>					
Aa Abb Shs	38,400	INR	610,024	724,034	0.91
Aditya Birl	359,305	INR	865,265	514,477	0.65
Aegis Logistics Ltd	271,317	INR	624,234	777,368	0.98
Ambuja Cements Ltd /Demat.	150,000	INR	620,719	483,201	0.61
Asian Paints	76,000	INR	1,249,555	1,497,908	1.88
Bandhan Bank Ltd	158,641	INR	1,264,772	1,228,421	1.54
Bharti Airtel Ltd /Demat	200,500	INR	1,181,002	905,811	1.14
Bharti Infratel Ltd Shs	198,525	INR	1,159,488	735,693	0.92
Biocon Ltd	95,000	INR	220,064	856,128	1.07
Bosch Ltd	7,000	INR	1,242,757	1,977,218	2.48
Castrol India Ltd	285,220	INR	676,130	618,114	0.78
Container	302,680	INR	2,363,980	2,993,869	3.76
Cyient	16,848	INR	185,252	150,045	0.19
Glaxosmithkline Pharma. /Demat.	31,364	INR	630,485	679,165	0.85
Godrej Agrovet Ltd	100,314	INR	921,976	724,292	0.91
Godrej Consumer Pr /Dematerial.	224,501	INR	1,304,032	2,625,864	3.30
Godrej Properties Ltd /Reit	83,000	INR	822,035	800,032	1.00
Grasim Ind. /Gdr 144a	72,000	USD	249,726	857,624	1.08
Grasim Industries Ltd	60,985	INR	488,766	726,594	0.91
Gruh Finance Ltd	480,000	INR	486,420	2,164,742	2.72
Gujarat Gas Co Ltd	80,000	INR	529,008	768,249	0.96
Hdfc Bank Ltd	85,400	INR	1,335,101	2,601,571	3.27
Hero Motocorp Ltd	50,900	INR	2,244,804	2,279,442	2.86
Hindustan Unilever Ltd	129,139	INR	1,341,274	3,361,879	4.22
Housing Devt Fin Corp	269,934	INR	4,995,974	7,623,987	9.57
Infosys	436,202	INR	3,677,888	4,133,565	5.19
Itc Ltd /Demat	1,001,750	INR	3,580,027	4,061,902	5.10
Jyothy Laboratories Ltd	433,452	INR	1,140,260	1,290,682	1.62
Kansai Nerolac Paints Ltd	256,863	INR	368,194	1,782,823	2.24
Kotak Mahind	218,277	INR	2,332,278	3,895,688	4.89
Maruti Suzuki India Ltd	13,000	INR	1,455,545	1,401,306	1.76
Max India Limited /Demat	125,000	INR	1,085,002	793,421	1.00
Mphasis Ltd /Demat.	163,036	INR	1,373,353	2,310,389	2.90
Nestle India /Dematerialised	17,842	INR	1,621,232	2,840,949	3.57
Piramal Enter	102,766	INR	2,172,195	3,520,339	4.42
Prestige Estates Projects Ltd	185,373	INR	644,893	585,061	0.73
Sanofi India Shs	14,832	INR	711,084	1,339,150	1.68
Sbi Life Insurance Company Ltd	135,779	INR	1,166,377	1,163,780	1.46
Shree Cements Ltd	5,100	INR	1,308,961	1,266,783	1.59
Sun Pharmaceutical — Shs	115,605	INR	1,066,168	716,058	0.90
Tata Consultancy Serv /Demat.	213,700	INR	3,945,972	5,801,250	7.28
Thermax Ltd	36,846	INR	488,558	573,848	0.72

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

# DANSKE INVEST SICAV

## India

### Statement of Investments (continued) as at December 31, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ultra Tech Cement Ltd	45,681	INR	2,387,768	2,623,141	3.29
			<b>58,138,598</b>	<b>78,775,863</b>	<b>98.90</b>
<b>Total - Shares</b>			<b>58,138,598</b>	<b>78,775,863</b>	<b>98.90</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>58,138,598</b>	<b>78,775,863</b>	<b>98.90</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>58,138,598</b>	<b>78,775,863</b>	<b>98.90</b>

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

# DANSKE INVEST SICAV

## India

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>India</u>	<u>98.90</u>	Banks and Financial Institutions	19.27
	<b>98.90</b>	Internet Software	15.37
		Pharmaceuticals and Cosmetics	14.14
		Chemicals	10.79
		Holding and Finance Companies	7.57
		Food and Distilleries	6.87
		Tobacco and Spirits	5.10
		Automobile Industry	4.24
		Transportation	3.76
		Construction, Building Material	2.93
		News Transmission	2.06
		Insurance	1.46
		Real Estate Companies	1.00
		Public Services	0.96
		Agriculture and Fishing	0.91
		Electronics and Electrical Equipment	0.91
		Mechanics, Machinery	0.72
		Other Services	0.65
		<u>Business Houses</u>	<u>0.19</u>
			<b>98.90</b>

# DANSKE INVEST SICAV

## Japan

### Statement of Investments as at December 31, 2018

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Japan</b>					
Adeka Corp	104,500	JPY	177,753,933	166,468,500	2.06
Amada Co. Ltd	60,400	JPY	78,653,454	59,675,200	0.74
Ateam Inc	71,600	JPY	140,255,472	103,820,000	1.29
Cosmos Pharmaceutical Corp	5,600	JPY	134,526,944	102,760,000	1.27
Daikin Industries Ltd	10,100	JPY	135,238,035	118,119,500	1.46
Daikyonishikawa Corp	81,800	JPY	109,804,566	88,507,600	1.10
Daiwa H. Industr. Co. Ltd	22,900	JPY	76,015,160	80,104,200	0.99
Denso Corp	24,700	JPY	146,726,328	120,857,100	1.50
Eps Hldg Shs	29,300	JPY	62,651,195	48,989,600	0.61
Future Shs	71,400	JPY	116,568,593	106,100,400	1.32
Gunma Bank Ltd	187,300	JPY	103,512,905	85,970,700	1.07
Hanwa Co Ltd	15,600	JPY	55,625,003	44,132,400	0.55
Hearts united group co..ltd.	23,600	JPY	40,235,419	33,110,800	0.41
Hino Motors Ltd	60,900	JPY	84,832,776	63,336,000	0.78
Hitachi High-Technologies Corp	36,100	JPY	141,282,591	124,725,500	1.55
Hitachi Ltd	72,000	JPY	273,081,249	211,356,000	2.62
Hoya Corp	17,400	JPY	111,579,607	115,101,000	1.43
Iino Kaiun Kaisha	114,500	JPY	62,003,216	45,914,500	0.57
Japan Tobacco Inc.	60,000	JPY	175,746,293	156,990,000	1.95
Jgc Corp.	52,800	JPY	106,304,660	81,681,600	1.01
Jsp Corp	10,100	JPY	36,498,097	21,674,600	0.27
Jx Holdings	156,100	JPY	90,421,680	90,022,870	1.12
K S Holdings Corp	25,600	JPY	31,346,248	27,648,000	0.34
Kajima Corp.	49,200	JPY	73,301,435	72,717,600	0.90
Kanematsu Corp	114,200	JPY	143,991,397	152,457,000	1.89
Kddi Corp.	139,200	JPY	373,491,314	365,260,800	4.53
Koei Tecmo Holdings Shs	45,240	JPY	82,706,249	82,155,840	1.02
Koito Manufacturing Co Ltd	15,600	JPY	92,752,970	88,608,000	1.10
Komatsu Ltd	33,100	JPY	105,948,293	78,298,050	0.97
Kuraray Co Ltd	83,200	JPY	139,552,445	128,960,000	1.60
Marubeni Corp.	207,900	JPY	178,452,769	160,581,960	1.99
Mitsubishi Corp	97,600	JPY	254,005,525	294,752,000	3.65
Mitsubishi Ufj Financial Group	901,700	JPY	612,931,577	485,024,430	6.01
Mitsui Fudosan Co	89,900	JPY	240,374,330	219,805,500	2.72
Musashino Bank Ltd	31,700	JPY	92,518,122	80,613,100	1.00
Namco Bandai Hldg	20,400	JPY	67,548,406	100,470,000	1.25
Nichias Corp.	48,700	JPY	132,827,519	91,604,700	1.14
Nichirei Corp.	29,100	JPY	81,137,619	88,027,500	1.09
Nihon Unisys Ltd	66,500	JPY	110,261,307	162,991,500	2.02
Nippo Corp	30,000	JPY	67,075,794	63,390,000	0.79
Nippon Light Metal Hol Co Ltd	321,400	JPY	75,771,654	71,672,200	0.89
Nippon Shinkyaku Co	22,400	JPY	158,574,231	156,576,000	1.94
Nippon Tel& Tel	50,400	JPY	221,049,063	225,892,800	2.80
Ns United Kaiun Kaisha Ltd	13,100	JPY	31,081,350	38,736,700	0.48
Orix Corp	208,900	JPY	354,190,253	335,388,950	4.16
Otsuka Holdings Co Ltd	51,800	JPY	248,000,382	232,737,400	2.88
Pacific Industrial Co Ltd	45,800	JPY	63,187,689	67,234,400	0.83

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

# DANSKE INVEST SICAV

## Japan

### Statement of Investments (continued) as at December 31, 2018

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Pilot Corp Tokyo	15,200	JPY	78,801,446	81,016,000	1.00
Seibu Holdings Inc	23,200	JPY	42,344,688	44,404,800	0.55
Seiren Co Ltd	41,400	JPY	66,668,461	74,106,000	0.92
Sekisui Chemical Co Ltd	91,800	JPY	164,290,828	149,725,800	1.86
Seventy-Seven (77) Bank	45,600	JPY	104,412,601	86,959,200	1.08
Shimadzu Corp	17,800	JPY	35,739,980	38,697,200	0.48
Shin-Etsu Chemical Co	24,500	JPY	234,660,691	209,132,000	2.59
Sony Corp Jpy 50	65,600	JPY	362,609,534	349,385,600	4.33
Sumitomo Corp.	188,600	JPY	339,206,577	294,498,900	3.65
T & D Holdings Inc Tokyo	53,200	JPY	92,352,044	68,042,800	0.84
Tdk Corp	22,900	JPY	194,337,219	176,788,000	2.19
Toei Co Ltd	6,100	JPY	61,419,023	78,690,000	0.98
Tokio Marine Holdings Inc	15,100	JPY	72,416,597	79,063,600	0.98
Toyota Industries Corp	58,700	JPY	350,540,946	298,783,000	3.70
			<b>8,691,195,752</b>	<b>7,970,315,400</b>	<b>98.81</b>
<b>Total - Shares</b>			<b>8,691,195,752</b>	<b>7,970,315,400</b>	<b>98.81</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>8,691,195,752</b>	<b>7,970,315,400</b>	<b>98.81</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>8,691,195,752</b>	<b>7,970,315,400</b>	<b>98.81</b>

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

# DANSKE INVEST SICAV

## Japan

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Japan</u>	<u>98.81</u>	Holding and Finance Companies	14.20
	<b>98.81</b>	Business Houses	11.73
		Electronic Semiconductor	11.05
		Automobile Industry	7.91
		Chemicals	7.62
		News Transmission	7.33
		Banks and Financial Institutions	7.31
		Construction, Building Material	6.69
		Pharmaceuticals and Cosmetics	6.09
		Internet Software	3.75
		Mechanics, Machinery	3.17
		Real Estate Companies	2.72
		Tobacco and Spirits	1.95
		Electronics and Electrical Equipment	1.55
		Other Services	1.29
		Transportation	1.05
		Leisure	0.98
		Textile	0.92
		Non-Ferrous Metals	0.89
		Healthcare Education & Social Services	0.61
			<b>98.81</b>

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

# DANSKE INVEST SICAV

## Multi Asset Inflation Strategy\*

### Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Australia 3% 09-20.09.25 /Infl	390,000	AUD	346,380	339,695	3.47
			<b>346,380</b>	<b>339,695</b>	<b>3.47</b>
<b>Canada</b>					
Canada 4.25% 91-01.12.21 /Infl	290,000	CAD	347,011	331,131	3.38
			<b>347,011</b>	<b>331,131</b>	<b>3.38</b>
<b>Denmark</b>					
Nykredit 1.5% 15-01.10.37	851,572	DKK	114,364	114,852	1.17
Nykredit 2.5% 14-01.10.47	502,601	DKK	69,790	69,975	0.72
Nykredit Frn 15-01.07.26	1,688,742	DKK	238,343	239,014	2.44
Realkrdt 1% 15-01.10.32	2,274,180	DKK	304,501	305,425	3.12
Realkrdt 1.5% 15-01.10.37	858,245	DKK	115,260	115,752	1.18
Realkrdt 2% 15-01.10.47	2,293,528	DKK	305,400	306,757	3.14
Realkredit 3.5% 12-01.10.44	471,552	DKK	69,446	69,913	0.72
			<b>1,217,104</b>	<b>1,221,688</b>	<b>12.49</b>
<b>France</b>					
France 0.1% 16-25.07.47 /Infl	400,000	EUR	436,875	438,499	4.48
France 1.85% 25.07.27 Oat /Infl	100,000	EUR	137,629	135,549	1.39
			<b>574,504</b>	<b>574,048</b>	<b>5.87</b>
<b>Italy</b>					
Italy 2.1% 10-15.09.21 /Infl	450,000	EUR	526,624	528,722	5.40
			<b>526,624</b>	<b>528,722</b>	<b>5.40</b>
<b>Japan</b>					
Japan 0.1% 16-10.03.26 /Infl	60,000,000	JPY	497,797	492,724	5.04
			<b>497,797</b>	<b>492,724</b>	<b>5.04</b>
<b>New Zealand</b>					
New Zealand 2% 12-20.09.25 /Cpi	520,000	NZD	345,435	345,905	3.54
			<b>345,435</b>	<b>345,905</b>	<b>3.54</b>
<b>Sweden</b>					
Nordea Hyp 1.25% 17-20.09.23	3,000,000	SEK	296,069	300,560	3.07
Stadshypo 1.5% 17-01.06.23	4,000,000	SEK	400,143	405,847	4.15
			<b>696,212</b>	<b>706,407</b>	<b>7.22</b>
<b>United States of America</b>					
Usa 0.375% 15-15.07.25 /Infl	1,000,000	USD	900,358	898,817	9.19
			<b>900,358</b>	<b>898,817</b>	<b>9.19</b>
<b>Total - Bonds</b>			<b>5,451,425</b>	<b>5,439,137</b>	<b>55.60</b>

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Multi Asset Inflation Strategy\*

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Shares</b>					
<b>Austria</b>					
Erste Group Bank Ag	320	EUR	11,202	9,296	0.10
			<b>11,202</b>	<b>9,296</b>	<b>0.10</b>
<b>Belgium</b>					
Elia System Operator Sa	200	EUR	11,903	11,660	0.12
			<b>11,903</b>	<b>11,660</b>	<b>0.12</b>
<b>Denmark</b>					
Dsv A/S	167	DKK	11,825	9,600	0.10
Gn Great Nordic Ltd	750	DKK	24,327	24,439	0.25
Novo Nordisk A/S /-B-	139	DKK	5,231	5,546	0.05
Vestas Wind Systems As /Reg	400	DKK	27,069	26,363	0.27
William Demant Holding A/S	859	DKK	26,004	21,273	0.22
			<b>94,456</b>	<b>87,221</b>	<b>0.89</b>
<b>Finland</b>					
Neste Oil Oyj	224	EUR	16,405	15,089	0.16
Nokia Oy	2,988	EUR	15,400	15,030	0.15
Upm-Kymmene Corp	1,150	EUR	27,571	25,472	0.26
			<b>59,376</b>	<b>55,591</b>	<b>0.57</b>
<b>France</b>					
Aeroports De Paris Adp	57	EUR	10,393	9,433	0.10
Bic	289	EUR	25,002	25,764	0.26
Bnp Paribas	892	EUR	40,893	35,212	0.36
Cnp Assurances	1,282	EUR	25,464	23,743	0.24
Credit Agricole Sa. Paris	2,520	EUR	27,660	23,764	0.24
Eiffage Sa	300	EUR	26,179	21,888	0.22
EssilorLuxottica	85	EUR	10,210	9,388	0.10
Hermes International	32	EUR	16,171	15,514	0.16
L Oreal	163	EUR	33,564	32,796	0.34
Lvmh Moet Hennessy	30	EUR	7,879	7,746	0.08
Orange	2,362	EUR	33,599	33,434	0.34
Sanofi	675	EUR	53,267	51,070	0.52
Teleperform. Se	186	EUR	27,864	25,966	0.27
Total Sa	1,239	EUR	64,038	57,217	0.58
Ubisoft Entertainment	349	EUR	26,422	24,597	0.25
Vinci	463	EUR	36,353	33,345	0.34
			<b>464,958</b>	<b>430,877</b>	<b>4.40</b>
<b>Germany</b>					
Allianz Se /Nam. Vinkuliert	271	EUR	50,116	47,463	0.48
Bmw-Bayer. Motorenwerke	350	EUR	25,944	24,745	0.25
Covestro Ag	484	EUR	28,648	20,899	0.21
Daimler Ag /Namen-Akt.	616	EUR	32,797	28,281	0.29
Deutsche Boerse Ag /Nam.	277	EUR	30,804	29,071	0.30
Deutsche Telekom /Nam.	2,280	EUR	35,233	33,790	0.35

\* Please refer to Note 1.

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



# DANSKE INVEST SICAV

## Multi Asset Inflation Strategy\*

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hugo Boss	330	EUR	20,473	17,794	0.18
Merck Kgaa	250	EUR	24,995	22,495	0.23
Sap Ag	65	EUR	6,126	5,650	0.06
Siemens Ag /Nam.	283	EUR	29,170	27,558	0.28
			<b>284,306</b>	<b>257,746</b>	<b>2.63</b>
<b>Great Britain</b>					
3i Group Plc	2,564	GBP	25,475	22,481	0.23
Anglo American Plc	1,635	GBP	32,771	31,988	0.33
Astrazeneca Plc	88	GBP	5,926	5,785	0.06
Barclays Plc	17,895	GBP	36,136	30,151	0.31
Berkeley Group Holdings	643	GBP	26,918	25,041	0.26
Bhp Group Plc	1,327	GBP	24,950	24,576	0.25
Bp Plc	2,636	GBP	16,381	14,679	0.15
Bt Group Plc	5,150	GBP	15,077	13,726	0.14
Carnival Plc	320	GBP	16,283	13,479	0.14
Compass Group Plc	1,020	GBP	19,400	18,739	0.19
Diageo Plc	195	GBP	5,984	6,101	0.06
Evraz	4,330	GBP	24,045	23,501	0.24
Glaxosmithkline Plc	341	GBP	5,893	5,692	0.06
Hsbc Holdings Plc	3,216	GBP	23,762	23,288	0.24
Imperial Brands	920	GBP	24,528	24,479	0.25
Marks and Spencer /New	5,500	GBP	17,987	15,153	0.15
Mondi Plc	720	GBP	14,299	13,165	0.13
National Grid Plc	2,400	GBP	22,406	20,530	0.21
Reckitt Benckiser Group Plc	549	GBP	39,937	36,867	0.38
Rio Tinto Plc /Reg.	951	GBP	43,162	39,707	0.41
Royal Dutch Shell Plc -A-	1,871	EUR	52,358	48,328	0.49
Tate + Lyle Plc	2,460	GBP	19,722	18,223	0.19
Whitbread Plc	314	GBP	16,868	16,095	0.16
			<b>530,268</b>	<b>491,774</b>	<b>5.03</b>
<b>Ireland</b>					
Bank Of Ireland Group Plc	4,600	EUR	25,674	22,365	0.23
			<b>25,674</b>	<b>22,365</b>	<b>0.23</b>
<b>Isle of Man</b>					
Gvc Holdings	1,570	GBP	13,393	11,860	0.12
			<b>13,393</b>	<b>11,860</b>	<b>0.12</b>
<b>Italy</b>					
Eni Spa Roma	2,353	EUR	36,636	32,349	0.33
			<b>36,636</b>	<b>32,349</b>	<b>0.33</b>
<b>Jersey</b>					
Ferguson Plc	481	GBP	29,120	27,013	0.28
			<b>29,120</b>	<b>27,013</b>	<b>0.28</b>

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Multi Asset Inflation Strategy\*

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Luxembourg</b>					
Aroundtown S.A.	3,440	EUR	25,788	24,837	0.25
			<b>25,788</b>	<b>24,837</b>	<b>0.25</b>
<b>Norway</b>					
Dnb Nor Asa	1,793	NOK	29,325	24,910	0.26
Equinor Asa	906	NOK	20,572	16,742	0.17
Marine Harvest Asa	1,247	NOK	27,125	22,911	0.23
			<b>77,022</b>	<b>64,563</b>	<b>0.66</b>
<b>Portugal</b>					
Edp-Energias De Portugal Sa	8,243	EUR	25,464	25,133	0.26
			<b>25,464</b>	<b>25,133</b>	<b>0.26</b>
<b>Spain</b>					
Amadeus IT Group	478	EUR	33,994	29,081	0.30
Iberdrola Sa	5,659	EUR	35,771	39,715	0.41
Mapfre Sa	9,440	EUR	23,907	21,901	0.22
Merl Socimi /Reit	800	EUR	8,881	8,628	0.09
			<b>102,553</b>	<b>99,325</b>	<b>1.02</b>
<b>Sweden</b>					
Sandvik Ab	2,089	SEK	28,931	25,801	0.26
Skandinav. Ensk. Banken A	3,131	SEK	28,780	26,351	0.27
Swedish Match Ab	735	SEK	30,580	25,081	0.26
TeliaSonera Ab	6,866	SEK	27,877	28,175	0.29
Volvo B	2,166	SEK	27,912	24,550	0.25
			<b>144,080</b>	<b>129,958</b>	<b>1.33</b>
<b>Switzerland</b>					
Givaudan Sa /Reg.	10	CHF	21,635	20,203	0.21
Logitech Intl Sa	750	CHF	22,888	20,637	0.21
Nestle Sa	802	CHF	59,523	56,861	0.58
Novartis Ag Basel /Nam.	971	CHF	74,985	72,355	0.74
Roche Holding Ag /Genussschein	189	CHF	40,503	40,830	0.42
Swiss Life Holding /Nam	83	CHF	27,698	27,915	0.28
Zurich Insurance Group /Nam.	140	CHF	38,796	36,412	0.37
			<b>286,028</b>	<b>275,213</b>	<b>2.81</b>
<b>The Netherlands</b>					
Abn Amro Group Nv	516	EUR	11,556	10,599	0.11
Asml Holding Nv	292	EUR	44,150	40,051	0.41
Asr Nederland Nv	620	EUR	23,546	21,439	0.22
Ferrari N.V.	79	EUR	8,064	6,856	0.07
Fiat Chrysler Automobiles Nv	573	EUR	8,247	7,317	0.07
Unilever Cert. Of Shs	1,383	EUR	65,602	65,582	0.67

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Multi Asset Inflation Strategy\*

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Wolters Kluwer Nv	552	EUR	27,683	28,516	0.29
			<b>188,848</b>	<b>180,360</b>	<b>1.84</b>
<b>Total - Shares</b>			<b>2,411,075</b>	<b>2,237,141</b>	<b>22.87</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>7,862,500</b>	<b>7,676,278</b>	<b>78.47</b>
<b>Investment Funds</b>					
<b>Denmark</b>					
Da Inve Usd Akk -W- Hedg-Dkk /Dis	14,779	DKK	399,542	358,785	3.67
			<b>399,542</b>	<b>358,785</b>	<b>3.67</b>
<b>Luxembourg</b>					
Dans I Emmk Dhc -I- Usd /Cap	48,645	USD	498,319	501,085	5.12
Dans I Us Hy Bd -I- Usd /Cap	25,199	USD	250,475	242,161	2.47
Danske I Eu Hyb -I- Eur /Cap	21,805	EUR	250,125	241,512	2.47
Danske Inv Gbl Em Mkt I /Cap	6,129	USD	199,988	200,316	2.05
			<b>1,198,907</b>	<b>1,185,074</b>	<b>12.11</b>
<b>Total - Investment Funds</b>			<b>1,598,449</b>	<b>1,543,859</b>	<b>15.78</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,460,949</b>	<b>9,220,137</b>	<b>94.25</b>

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Multi Asset Inflation Strategy\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	17.05	States, Provinces and Municipalities	35.89
Luxembourg	12.36	Investment Funds	15.78
France	10.27	Mortgage and Funding Institutions	12.49
United States of America	9.19	Banks and Financial Institutions	9.34
Sweden	8.55	Pharmaceuticals and Cosmetics	2.67
Italy	5.73	Petrol	1.88
Japan	5.04	Insurance	1.83
Great Britain	5.03	News Transmission	1.79
New Zealand	3.54	Consumer Goods	1.31
Australia	3.47	Public Services	1.27
Canada	3.38	Construction, Building Material	1.10
Switzerland	2.81	Holding and Finance Companies	0.98
Germany	2.63	Automobile Industry	0.93
The Netherlands	1.84	Food and Distilleries	0.77
Spain	1.02	Non-Ferrous Metals	0.74
Norway	0.66	Tobacco and Spirits	0.73
Finland	0.57	Internet Software	0.61
Jersey	0.28	Mines, Heavy Industries	0.49
Portugal	0.26	Textile	0.42
Ireland	0.23	Electronic Semiconductor	0.41
Belgium	0.12	Forest Products and Paper Industry	0.39
Isle of Man	0.12	Real Estate Companies	0.34
Austria	0.10	Graphic Art, Publishing	0.29
	<b>94.25</b>	Electronics and Electrical Equipment	0.28
		Mechanics, Machinery	0.26
		Agriculture and Fishing	0.23
		Chemicals	0.21
		Office Equipment, Computers	0.21
		Transportation	0.20
		Retail	0.15
		Leisure	0.14
		Miscellaneous	0.12
			<b>94.25</b>

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Nordic Corporate Bond

### Statement of Investments as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Bermuda Islands</b>					
Tky Shttl 7.125% 17-15.08.22	400,000	USD	340,890	329,442	0.52
White Mount Frn 17-22.09.47	8,000,000	SEK	839,174	785,626	1.24
			<b>1,180,064</b>	<b>1,115,068</b>	<b>1.76</b>
<b>Denmark</b>					
Arla Fd 2.625% 14-28.05.19	2,000,000	SEK	222,663	196,955	0.31
Ax Iv Eg HI Frn 13-02.12.20	5,250,000	DKK	703,511	597,663	0.94
Ax V Inv1 Frn 17-29.06.22	150,000	EUR	150,000	145,875	0.23
Dong Energy 3% Perp	450,000	EUR	446,667	458,080	0.72
Dsk Bk 0.75% 16-02.06.23	700,000	EUR	709,209	694,222	1.10
Dsk Bk 5.75% 14-Perp	284,000	EUR	295,211	279,882	0.44
Dsk Bk 5.875% 15-Perp	500,000	EUR	536,003	502,678	0.79
Dsk Bk Frn 16-Perp	2,000,000	DKK	290,655	256,074	0.40
Dsv 3.5% 13-24.06.20	4,040,000	DKK	585,421	561,368	0.89
Dsv 3.5% 14-18.03.22	3,290,000	DKK	484,943	476,982	0.75
Dsv Miljo A Frn 17-10.05.21	400,000	EUR	400,000	388,000	0.61
Haldor Topsoe 3.625% 13-17.04.20	2,000,000	DKK	293,078	277,128	0.44
Iss Global 2.125% 14-02.12.24	890,000	EUR	920,532	937,659	1.48
Jyske Bk 0.875% 18-03.12.21 Regs	170,000	EUR	169,371	169,922	0.27
Nordea Liv Frn 18-08.06.28	5,000,000	SEK	486,364	478,889	0.76
Norican Gro 4.5% 17-15.05.23	350,000	EUR	350,000	302,225	0.48
Nykredit 4% 14-03.06.36	1,655,000	EUR	1,732,041	1,720,695	2.72
Spanor Frn 17-18.10.27	1,000,000	SEK	104,930	94,608	0.15
Sydbank 1.375% 18-18.09.23	400,000	EUR	398,276	395,688	0.62
Tresu Inves Frn 17-29.09.22	300,000	EUR	300,000	180,000	0.28
Tryg Fors Frn 18-Perp	9,000,000	SEK	865,398	882,155	1.39
Vestas Wind 2.75% 15-11.03.22	550,000	EUR	546,159	577,770	0.91
			<b>10,990,432</b>	<b>10,574,518</b>	<b>16.68</b>
<b>Finland</b>					
Aland 0.5% 18-13.09.21	500,000	EUR	499,405	497,950	0.79
Cargotec 2.375% 17-28.03.24	500,000	EUR	498,410	517,712	0.82
Eagle Ind 8.25% 13.03.20 /Pool	157,674	EUR	157,674	162,010	0.26
Kemira Oyj 1.75% 17-30.05.24	125,000	EUR	125,750	125,693	0.20
Kemira Oyj 2.25% 15-13.05.22	200,000	EUR	207,589	207,817	0.33
Metso 1.125% 17-13.06.24	1,100,000	EUR	1,110,482	1,111,198	1.75
Metso 2.75% 12-04.10.19	157,000	EUR	170,962	160,197	0.25
Neste Oil 4% 12-18.09.19	50,000	EUR	54,884	51,367	0.08
Neste Oy 1.5% 17-07.06.24	300,000	EUR	299,841	303,954	0.48
Op Corp 5.75% 12-28.02.22	457,000	EUR	588,150	527,076	0.83
Op Corp Frn 15-25.08.25	9,000,000	SEK	949,458	885,569	1.40
Outotec Oyj 7.375% 16-Perp	700,000	EUR	729,960	721,000	1.19
Sampo Bk 0.875% 18-23.05.22	3,000,000	SEK	290,916	292,259	0.46
Sampo Bk 1% 16-18.09.23	450,000	EUR	451,575	452,768	0.71
Sampo Bk Frn 18-23.05.22	3,000,000	SEK	293,787	293,461	0.46
Sato 2.375% 16-24.03.21	580,000	EUR	596,298	598,342	0.94

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

# DANSKE INVEST SICAV

## Nordic Corporate Bond

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sponda 2.375% 15-20.05.20	100,000	EUR	99,851	101,034	0.16
			<b>7,124,992</b>	<b>7,009,407</b>	<b>11.11</b>
<b>Great Britain</b>					
G4s 1.5% 16-09.01.23	600,000	EUR	612,446	599,220	0.95
G4s Int Fin 1.875% 18-24.05.25	425,000	EUR	423,181	416,700	0.66
Rsa Ins Grp 5.125% 14-10.10.45	543,000	GBP	754,789	623,724	0.98
			<b>1,790,416</b>	<b>1,639,644</b>	<b>2.59</b>
<b>Iceland</b>					
Arion 1.625% 16-01.12.21	200,000	EUR	208,022	202,251	0.32
Arion Frn 18-22.11.28	2,000,000	SEK	195,010	192,303	0.30
Icelandair Frn 16-26.10.21	800,000	USD	726,612	692,399	1.09
Islandsbk 1.125% 18-19.01.24	300,000	EUR	299,460	293,204	0.46
Islandsbk 1.75% 16-07.09.20	300,000	EUR	299,118	305,292	0.48
Islandsbk Frn 17-23.11.27	4,000,000	SEK	404,645	372,223	0.59
Islandsbk Frn 18-31.08.28	2,000,000	SEK	189,156	192,828	0.30
Landsbknn 1% 17-30.05.23	500,000	EUR	497,090	483,110	0.76
Landsbknn 3.125% 18-06.09.28	200,000	EUR	199,836	191,790	0.30
Lndsbknn 1.375% 17-14.03.22 Regs	400,000	EUR	406,200	399,090	0.63
			<b>3,425,149</b>	<b>3,324,490</b>	<b>5.23</b>
<b>Norway</b>					
Aker Asa Frn 18-31.01.23	4,000,000	NOK	416,381	399,855	0.63
Aker Soluti Frn 18-25.07.22	3,000,000	NOK	311,425	300,951	0.48
Avinor 1% 15-29.04.25	400,000	EUR	399,584	403,044	0.64
Avinor 1.75% 14-20.03.21	498,000	EUR	529,401	515,315	0.81
B2 Holding Frn 18-23.05.23	250,000	EUR	250,000	236,590	0.37
Dnb Bank As 6.5% 16-Perp	700,000	USD	609,513	602,504	0.95
Dnb Bank As Frn 15-28.05.25	5,000,000	SEK	539,428	489,872	0.77
Gjensid For Frn 14-03.10.44	9,000,000	NOK	1,002,232	886,107	1.40
Glx Hldgs Frn 17-08.12.23	2,000,000	NOK	203,262	202,293	0.32
Kommun Land 4.25% 15-10.06.45	1,010,000	EUR	1,056,634	1,044,603	1.65
Nordia Hc Frn 16-20.12.21	7,000,000	SEK	715,371	628,551	0.99
Norsk Hydro Frn 17-07.11.22	10,000,000	NOK	1,051,597	994,328	1.57
Protector F Frn 16-19.04.46	6,000,000	NOK	644,751	613,667	0.97
Spbk 1 Ostf 0.875% 18-13.03.23	300,000	EUR	299,415	300,110	0.47
Sprbk 1 Smn 0.75% 16-08.06.21	250,000	EUR	255,200	252,879	0.40
Statkraft 6.625% 09-02.04.19	256,000	EUR	319,723	260,228	0.41
Steen & Str Frn 17-14.09.22	2,000,000	NOK	214,404	199,674	0.32
Storebrand Frn 15-Perp	4,000,000	NOK	464,791	409,313	0.65
Telenor 4.125% 10-26.03.20	221,000	EUR	260,883	232,693	0.37
			<b>9,543,995</b>	<b>8,972,577</b>	<b>14.17</b>
<b>Sweden</b>					
Ab Indus Frn 16-09.03.20	3,000,000	SEK	305,597	293,708	0.46
Akelius Res 1.125% 17-14.03.24	500,000	EUR	485,745	474,193	0.75
Akelius Res 1.5% 16-23.01.22	150,000	EUR	154,620	150,944	0.24
Akelius Res 3.375% 15-23.09.20	400,000	EUR	399,148	419,130	0.66
Alfa Laval 1.375% 14-12.09.22	1,185,000	EUR	1,232,316	1,223,732	1.93
Alfa Laval Frn 14-12.09.19	419,000	EUR	421,855	420,079	0.66
Atlas Copco 2.5% 13-28.02.23	200,000	EUR	217,800	217,678	0.34

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

# DANSKE INVEST SICAV

## Nordic Corporate Bond

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Castellum 2.125% 18-20.11.23 Regs	200,000	EUR	199,756	200,732	0.32
Castellum Frn 14-07.06.19	1,000,000	SEK	105,628	97,852	0.15
Castellum Frn 15-16.09.19	3,000,000	SEK	312,346	293,494	0.46
Castellum Frn 17-01.09.22	1,000,000	SEK	105,677	98,180	0.16
Consilium Frn 15-25.03.20	4,000,000	SEK	438,089	394,308	0.62
Corral Pet 11.75% 15.05.21 /Pik	250,000	EUR	238,465	263,831	0.42
Elekta Ab Frn 17-28.03.22	5,000,000	SEK	527,106	497,339	0.79
Ericsson Lm 0.875% 17-01.03.21	100,000	EUR	98,759	100,390	0.16
Ericsson Lm 1.875% 17-01.03.24	378,000	EUR	370,818	375,775	0.59
Fabege Ab Frn 18-28.02.23	2,000,000	SEK	200,521	191,537	0.30
Fastighets 1.875% 17-23.01.26	350,000	EUR	347,897	329,483	0.52
Gunnebo Ind Frn 17-12.05.20	4,000,000	SEK	415,623	394,308	0.62
Heimstaden Frn 17-18.05.21	1,000,000	SEK	105,107	99,250	0.16
Hoist Finan 2.75% 18-03.04.23	325,000	EUR	324,201	319,545	0.50
Hoist Kred 3.875% 17-31.05.27	250,000	EUR	247,500	244,861	0.39
Hufvudstad 2.1% 15-24.08.22	3,000,000	SEK	317,619	303,656	0.48
Husqvarna Frn 16-03.05.21	1,000,000	SEK	109,048	99,540	0.16
Husqvarna Frn 17-01.03.22	2,000,000	SEK	209,026	196,314	0.31
Ica Gruppen 0.465% 18-15.01.21	1,000,000	SEK	94,817	97,236	0.15
Ica Gruppen Frn 14-17.06.19	1,400,000	SEK	148,417	137,072	0.22
Ica Gruppen Frn 18-15.01.21	1,000,000	SEK	95,586	97,936	0.15
In Justitia 2.75% 17-15.07.22	442,000	EUR	408,623	408,121	0.64
In Justitia Frn 17-15.07.22 Regs	3,000,000	SEK	307,533	282,028	0.45
Investor 4.5% 11-12.05.23	200,000	EUR	246,700	235,009	0.37
Klarna Bank Frn 17-22.09.20	3,000,000	SEK	314,999	294,182	0.46
Lansbk 0.5% 17-19.09.22	350,000	EUR	349,508	347,340	0.55
Lansbk 0.875% 18-25.09.23	400,000	EUR	399,688	397,840	0.63
Latour inv. Frn 18-16.03.22	4,000,000	SEK	392,625	390,361	0.62
Molnlycke H 1.5% 14-28.02.22	729,000	EUR	753,378	742,687	1.17
Nibe Indust Frn 15-28.05.20	3,000,000	SEK	322,506	295,073	0.47
Nibe Indust Frn 17-11.04.22	6,000,000	SEK	630,751	591,864	0.93
Nibe Indust Frn 17-21.06.21	3,000,000	SEK	307,161	294,338	0.46
Nordax Bank Frn 16-16.03.19	4,000,000	SEK	429,777	391,380	0.62
Nordea 0.875% 18-26.06.23	350,000	EUR	349,626	348,409	0.55
Nordea 5.5% 14-Perp	382,000	USD	354,762	329,149	0.52
Nordea Bank 1% 16-07.09.26	300,000	EUR	298,173	298,466	0.47
Nordea Bank 1.875% 15-10.11.25	500,000	EUR	497,170	508,868	0.80
Perstorp Frn 17-15.09.22	225,000	EUR	225,000	223,524	0.35
Polygon 4% 18-23.02.23	500,000	EUR	500,600	498,750	0.79
Resurs Bank Frn 17-16.03.21	4,000,000	SEK	419,075	391,929	0.62
Resurs Bank Frn 17-24.02.20	1,000,000	SEK	105,666	97,932	0.15
Resurs Bank Frn 18-30.08.21	4,000,000	SEK	379,659	389,460	0.61
Rikshem 1.25% 17-28.06.24	294,000	EUR	292,500	292,734	0.46
Rodamco Sve 0.875% 17-20.06.22	2,000,000	SEK	203,084	193,103	0.30
Samhallsbyg Frn 18-Perp	2,000,000	SEK	189,826	195,202	0.31
Sandvik Ab 3% 14-18.06.26	200,000	EUR	224,250	223,169	0.35
Sca Ab 0.375% 18-24.05.21	4,000,000	SEK	388,051	388,327	0.61
Sca Ab 1.125% 15-05.03.25	650,000	EUR	649,442	648,317	1.02
Sca Hygiene 1.125% 17-27.03.24	300,000	EUR	299,358	302,907	0.48
Scania Frn 16-06.09.21	5,000,000	SEK	527,040	494,369	0.78
Seb 2.5% 14-28.05.26	500,000	EUR	528,240	517,025	0.82
Seb 5.625% Frn 17-Perp	200,000	USD	173,029	166,086	0.26

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

# DANSKE INVEST SICAV

## Nordic Corporate Bond

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Seb 5.75% 14-Perp	1,550,000	USD	1,388,024	1,323,954	2.09
Securitas 1.25% 16-15.03.22	290,000	EUR	289,565	296,847	0.47
Securitas 1.25% 18-06.03.25	350,000	EUR	347,400	348,563	0.55
Securitas 2.625% 13-22.02.21	448,000	EUR	482,819	470,980	0.74
Shb 2.656% 14-15.01.24	500,000	EUR	512,564	500,438	0.79
Shb 5.25% 15-Perp	950,000	USD	831,944	801,676	1.27
Shb Frn 17-15.11.27	2,000,000	SEK	205,135	191,178	0.30
Skanska Fin Frn 18-24.05.23	4,000,000	SEK	389,465	387,285	0.61
Skf 2.375% 13-29.10.20	255,000	EUR	276,598	265,144	0.42
Stromma Frn 16-27.05.21	3,000,000	SEK	320,733	300,855	0.48
Swedbank 1% 15-01.06.22	1,300,000	EUR	1,327,680	1,328,353	2.10
Swedbank 1% 17-22.11.27	300,000	EUR	301,358	293,318	0.46
Tele2 Ab 1.125% 18-15.05.24	200,000	EUR	198,830	198,685	0.31
Tele2 Ab Frn 16-11.05.21	5,000,000	SEK	530,256	499,410	0.79
Telia 3% 17-04.04.78 Regs	600,000	EUR	606,600	588,078	0.93
Transcom Ho 6.5% 18-22.03.23	200,000	EUR	200,000	180,000	0.28
Vattenfall 3% 15-19.03.77	650,000	EUR	644,710	616,132	0.98
Volvo Car A Frn 16-07.03.22 Regs	2,000,000	SEK	209,310	198,151	0.32
			<b>28,759,878</b>	<b>27,999,099</b>	<b>44.18</b>
<b>The Netherlands</b>					
Citycon Tr 2.375% 15-16.09.22	300,000	EUR	318,411	309,495	0.49
Citycon Tr 2.5% 14-01.10.24	250,000	EUR	264,150	250,614	0.40
			<b>582,561</b>	<b>560,109</b>	<b>0.89</b>
<b>Total - Bonds</b>			<b>63,397,487</b>	<b>61,194,912</b>	<b>96.61</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>63,397,487</b>	<b>61,194,912</b>	<b>96.61</b>
<b>Other Transferable securities</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Hesalight 7% 14-12.12.19	700,000	EUR	665,799	35,000	0.06
			<b>665,799</b>	<b>35,000</b>	<b>0.06</b>
<b>Sweden</b>					
E Out Instr 0% 17-30.04.19	10,185,000	SEK	686,133	462,241	0.73
			<b>686,133</b>	<b>462,241</b>	<b>0.73</b>
<b>Total - Bonds</b>			<b>1,351,932</b>	<b>497,241</b>	<b>0.79</b>
<b>Total - Other Transferable securities</b>			<b>1,351,932</b>	<b>497,241</b>	<b>0.79</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>64,749,419</b>	<b>61,692,153</b>	<b>97.40</b>

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



# DANSKE INVEST SICAV

## Nordic Corporate Bond

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	44.93	Banks and Financial Institutions	28.24
Denmark	16.75	Mechanics, Machinery	9.93
Norway	14.17	Holding and Finance Companies	9.23
Finland	11.07	Insurance	7.79
Iceland	5.25	Real Estate Companies	7.74
Great Britain	2.59	Other Services	7.30
Bermuda Islands	1.76	Transportation	5.29
The Netherlands	0.88	Public Services	5.06
	<b>97.40</b>	Pharmaceuticals and Cosmetics	4.07
		News Transmission	3.15
		Mortgage and Funding Institutions	2.72
		States, Provinces and Municipalities	1.65
		Non-Ferrous Metals	1.14
		Automobile Industry	1.09
		Healthcare Education & Social Services	0.99
		Chemicals	0.88
		Petrol	0.56
		Food and Distilleries	0.52
		Retail	0.05
			<b>97.40</b>

# DANSKE INVEST SICAV

## Russia

### Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bermuda Islands</b>					
Veon Ltd /Sadr	39,704	USD	118,588	93,305	1.04
			<b>118,588</b>	<b>93,305</b>	<b>1.04</b>
<b>Cyprus</b>					
Global Ports Inv /Gdr	33,966	USD	127,254	78,801	0.88
Globaltrans Investment Plc /Gdr	14,504	USD	110,989	128,941	1.44
Qiji /Sadr -B-	11,012	USD	200,436	150,644	1.68
Tcs Group Holding Plc /Gdr	9,033	USD	136,175	143,805	1.61
			<b>574,854</b>	<b>502,191</b>	<b>5.61</b>
<b>Great Britain</b>					
Georgia Healthcare Group Plc	27,911	GBP	77,752	73,890	0.82
			<b>77,752</b>	<b>73,890</b>	<b>0.82</b>
<b>Guernsey</b>					
Etalon Group /Sgdr	28,441	USD	80,303	48,634	0.54
			<b>80,303</b>	<b>48,634</b>	<b>0.54</b>
<b>Kazakhstan</b>					
Halyk Bank /Sgdr	17,155	USD	229,053	174,123	1.95
			<b>229,053</b>	<b>174,123</b>	<b>1.95</b>
<b>Luxembourg</b>					
Mhp Se /Gdr	7,746	USD	79,516	80,171	0.90
			<b>79,516</b>	<b>80,171</b>	<b>0.90</b>
<b>Russia</b>					
Aeroflot Moscow	45,616	USD	127,921	66,285	0.74
Akron Ojsc	993	USD	58,094	67,170	0.75
Alrosa Cjsc Shs	142,173	USD	179,161	201,366	2.25
Bank Saint-Petersburg Pjsc	124,085	USD	142,411	78,910	0.88
Bashneft Pref Shs	2,746	USD	73,124	70,296	0.79
Detsky Mir Pjsc	92,806	USD	145,873	120,542	1.35
Enel Wgc-5 Ojsc	6,475,809	USD	128,769	96,075	1.08
Gazprom Neft Ojsc /Adr	11,648	USD	251,020	288,288	3.22
Gazprom Pjsc /Sadr Regs	181,132	USD	1,165,620	798,249	8.92
Gk Pik Shs	23,378	USD	125,314	126,341	1.41
Groupe Lsr /Sgdr Repr. Sreg S	28,328	USD	83,641	46,741	0.52
Inter Rao Ues Ojsc	1,866,911	USD	94,353	104,011	1.16
Jsc Surgutneftegaz /Pref.	617,278	USD	338,620	349,226	3.90
Lukoil Holding	10,189	USD	688,887	731,182	8.17
Magnit Jsc	3,141	USD	258,453	158,403	1.77
Magnitogorsk Iron&Steel Works	250,284	USD	144,757	154,707	1.73
Mmc Norilsk Nickel Pjsc /Adr	21,980	USD	355,037	412,784	4.62
Mobile Telesystems Ojsc	76,126	USD	314,516	260,204	2.91
Moscow Exchange	209,916	USD	365,145	244,194	2.73

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

# DANSKE INVEST SICAV

## Russia

### Statement of Investments (continued) as at December 31, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Novatek Pjsc /Sgdr	2,504	USD	314,857	423,677	4.74
Novolipetsk Steel Regs /Gdr	11,112	USD	293,587	248,353	2.78
Phosagro Ojsc /Sgdr	16,463	USD	249,058	210,562	2.35
Rosneft Oil Company Ojsc	40,255	USD	266,183	250,040	2.80
Sberbank	193,374	USD	558,970	517,386	5.78
Sberbank /Pref.	109,331	USD	264,968	260,931	2.92
Severstal Pjsc /Sgdr	23,263	USD	311,047	317,075	3.55
Sollers Jsc	6,009	USD	57,495	35,210	0.39
Tatneft	79,779	USD	317,045	598,085	6.69
Transneft Ojsc Moscow	59	USD	178,692	144,894	1.62
Unipro	3,169,649	USD	161,226	118,355	1.32
Vsmo-Avisma Corporation	455	USD	54,880	101,416	1.13
			<b>8,068,724</b>	<b>7,600,958</b>	<b>84.97</b>
<b>The Netherlands</b>					
X5 Retail Group Nv /Sgdr	1,185	USD	29,646	29,274	0.33
Yandex Nv -A-	5,840	USD	154,114	162,994	1.82
			<b>183,760</b>	<b>192,268</b>	<b>2.15</b>
<b>Total - Shares</b>			<b>9,412,550</b>	<b>8,765,540</b>	<b>97.98</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>9,412,550</b>	<b>8,765,540</b>	<b>97.98</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,412,550</b>	<b>8,765,540</b>	<b>97.98</b>

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

# DANSKE INVEST SICAV

## Russia

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	84.97	Petrol	26.45
Cyprus	5.61	Holding and Finance Companies	25.64
The Netherlands	2.15	Banks and Financial Institutions	11.53
Kazakhstan	1.95	Mines, Heavy Industries	9.19
Bermuda Islands	1.04	Chemicals	4.60
Luxembourg	0.90	News Transmission	3.95
Great Britain	0.82	Public Services	3.56
Guernsey	0.54	Food and Distilleries	2.67
	<b>97.98</b>	Transportation	2.18
		Internet Software	1.82
		Other Services	1.68
		Consumer Goods	1.35
		Real Estate Companies	1.07
		Healthcare Education & Social Services	0.82
		Pharmaceuticals and Cosmetics	0.75
		Mechanics, Machinery	0.39
		Retail	0.33
			<b>97.98</b>

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

# DANSKE INVEST SICAV

## Sverige

### Statement of Investments as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Finland</b>					
Nordea Bank Abp	2,474,917	SEK	234,380,436	184,579,310	4.61
			<b>234,380,436</b>	<b>184,579,310</b>	<b>4.61</b>
<b>Great Britain</b>					
Astrazeneca Plc	132,159	SEK	72,377,135	89,035,518	2.23
			<b>72,377,135</b>	<b>89,035,518</b>	<b>2.23</b>
<b>Luxembourg</b>					
Millicom Intl Cell. /Swed. Dep.	133,809	SEK	72,580,426	75,133,753	1.88
			<b>72,580,426</b>	<b>75,133,753</b>	<b>1.88</b>
<b>Sweden</b>					
Ambea Ab	1,094,500	SEK	91,821,730	95,112,050	2.38
Assa Abloy Ab	873,708	SEK	149,000,261	138,176,920	3.45
Atlas Copco Ab	800,854	SEK	190,912,546	154,821,095	3.87
Attendo Ab	415,728	SEK	34,066,863	32,717,794	0.82
Billerudkorsnas Ab	725,000	SEK	81,421,166	76,487,500	1.91
Catena Ab	119,793	SEK	17,532,463	26,414,357	0.66
Coor	920,083	SEK	58,294,230	64,773,843	1.62
Dometic Group Ab	1,053,996	SEK	77,617,295	57,969,780	1.45
Dustin Group Ab	1,096,807	SEK	79,494,488	80,395,953	2.01
Ericsson Tel. B	1,430,994	SEK	96,909,617	111,503,052	2.79
Essity Aktie -B	1,019,131	SEK	238,134,360	221,762,906	5.54
Fastighets Balder Ab B	263,138	SEK	56,682,116	66,310,776	1.66
Hennes & Mauritz Ab	1,214,484	SEK	246,163,982	153,049,274	3.83
Hexagon Ab B	270,991	SEK	120,323,619	110,564,328	2.76
Hoist Finance	763,072	SEK	62,978,954	32,926,557	0.82
Husqvarna Ab -B-	1,690,411	SEK	129,599,065	111,060,003	2.78
Investor Ab B	729,643	SEK	286,397,859	274,053,911	6.85
Nibe Industrier Ab	893,604	SEK	76,517,662	81,246,476	2.03
Nobina Ab	1,589,838	SEK	81,445,532	95,231,296	2.38
Platzer Fastigheter	1,119,317	SEK	53,637,683	66,711,293	1.67
Sandvik Ab	1,337,584	SEK	192,353,490	169,003,738	4.23
Scandi Standard Ab	1,789,455	SEK	106,201,322	110,767,265	2.77
Securitas Ab B	464,432	SEK	66,113,933	66,065,452	1.65
Skandinav. Ensk. Banken A	2,079,231	SEK	201,950,392	179,021,789	4.48
Skanska B	724,763	SEK	131,175,656	102,191,583	2.56
Svenska Cellul. -B-	525,000	SEK	38,540,799	36,078,000	0.90
Svenska Handelsbanken Ab	2,023,721	SEK	199,741,393	198,931,774	4.97
TeliaSonera Ab	2,392,667	SEK	91,654,070	100,444,161	2.51
Trelleborg B	238,481	SEK	46,142,129	33,232,327	0.83
Volvo B	2,335,812	SEK	355,921,865	270,837,401	6.77
			<b>3,658,746,540</b>	<b>3,317,862,654</b>	<b>82.95</b>
<b>Switzerland</b>					
Abb Ltd	1,014,112	SEK	211,800,912	173,058,213	4.33

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

# DANSKE INVEST SICAV

## Sverige

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Oriflame Holding Ltd	219,893	SEK	69,112,712	43,560,803	1.09
			<b>280,913,624</b>	<b>216,619,016</b>	<b>5.42</b>
<b>United States of America</b>					
Veoneer Inc /Swdh Dep Rec	340,338	SEK	130,493,684	76,456,932	1.91
			<b>130,493,684</b>	<b>76,456,932</b>	<b>1.91</b>
<b>Total - Shares</b>			<b>4,449,491,845</b>	<b>3,959,687,183</b>	<b>99.00</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>4,449,491,845</b>	<b>3,959,687,183</b>	<b>99.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,449,491,845</b>	<b>3,959,687,183</b>	<b>99.00</b>

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

# DANSKE INVEST SICAV

Sverige

## Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	82.95	Mechanics, Machinery	19.12
Switzerland	5.42	Banks and Financial Institutions	14.06
Finland	4.61	Pharmaceuticals and Cosmetics	9.76
Great Britain	2.23	Holding and Finance Companies	9.30
United States of America	1.91	Automobile Industry	9.15
Luxembourg	1.88	News Transmission	7.18
	<b>99.00</b>	Electronics and Electrical Equipment	6.24
		Retail	5.84
		Real Estate Companies	3.99
		Healthcare Education & Social Services	3.20
		Food and Distilleries	2.77
		Construction, Building Material	2.56
		Other Services	2.47
		Forest Products and Paper Industry	1.91
		Leisure	1.45
			<b>99.00</b>

# DANSKE INVEST SICAV

## Sverige Europa

### Statement of Investments as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
Kbc Groupe Sa	9,593	EUR	6,348,841	5,563,840	1.10
			<b>6,348,841</b>	<b>5,563,840</b>	<b>1.10</b>
<b>Bermuda Islands</b>					
Hiscox Ltd	13,798	GBP	2,230,884	2,553,675	0.51
			<b>2,230,884</b>	<b>2,553,675</b>	<b>0.51</b>
<b>Canada</b>					
International Petroleum Corp	22,000	SEK	1,322,226	642,400	0.13
			<b>1,322,226</b>	<b>642,400</b>	<b>0.13</b>
<b>Denmark</b>					
Dsv A/S	4,959	DKK	3,221,122	2,916,457	0.58
			<b>3,221,122</b>	<b>2,916,457</b>	<b>0.58</b>
<b>Finland</b>					
Nordea Bank Abp	153,347	SEK	14,765,519	11,436,619	2.26
Sampo Plc A	13,365	EUR	5,927,915	5,252,954	1.04
Wartsila Corporation -B-	28,203	EUR	4,134,350	4,009,998	0.80
			<b>24,827,784</b>	<b>20,699,571</b>	<b>4.10</b>
<b>France</b>					
Axa	26,731	EUR	6,491,024	5,158,235	1.02
Lvmh Moet Hennessy	2,447	EUR	6,027,252	6,465,179	1.28
Michelin B /Nom.	5,833	EUR	6,470,548	5,174,893	1.02
Sanofi	9,943	EUR	7,480,340	7,697,933	1.52
Schneider Electric Sa	7,827	EUR	5,618,453	4,783,056	0.95
Total Sa	15,637	EUR	7,403,505	7,389,205	1.46
			<b>39,491,122</b>	<b>36,668,501</b>	<b>7.25</b>
<b>Germany</b>					
Adidas - Namen-Akt	1,952	EUR	4,065,695	3,643,300	0.72
Allianz Se /Nam. Vinkuliert	4,153	EUR	8,008,788	7,442,821	1.47
Basf Namen-Akt	7,767	EUR	7,026,297	4,800,435	0.95
Henkel /Vorzug	3,565	EUR	4,157,728	3,480,152	0.69
Infineon Technologies /Nam.	14,613	EUR	3,301,750	2,596,597	0.51
Sap Ag	7,492	EUR	7,006,398	6,664,350	1.32
Siemens Ag /Nam.	6,497	EUR	7,585,450	6,474,004	1.28
			<b>41,152,106</b>	<b>35,101,659</b>	<b>6.94</b>
<b>Great Britain</b>					
Antofagasta Plc	25,800	GBP	2,719,486	2,311,640	0.46
Astrazeneca Plc	10,272	GBP	5,928,112	6,901,491	1.37
Astrazeneca Plc	12,165	SEK	7,091,369	8,195,560	1.62
Compass Group Plc	27,452	GBP	4,881,626	5,154,382	1.02
Croda International Plc	7,915	GBP	3,753,846	4,242,173	0.84

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



# DANSKE INVEST SICAV

## Sverige Europa

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Direct Line	68,468	GBP	2,733,117	2,496,305	0.49
Intercontinental Hotels Group	11,297	GBP	5,815,869	5,475,824	1.08
Prudential Plc	26,744	GBP	5,417,558	4,297,381	0.85
Reckitt Benckiser Group Plc	10,031	GBP	7,276,122	6,884,183	1.36
Royal Dutch Shell Plc -A-	33,869	EUR	9,915,099	8,891,289	1.76
St James Place Plc	37,128	GBP	4,691,228	4,009,604	0.79
Unilever Plc	15,261	GBP	6,636,163	7,172,890	1.42
			<b>66,859,595</b>	<b>66,032,722</b>	<b>13.06</b>
<b>Ireland</b>					
Crh Plc	16,951	GBP	5,019,275	4,006,800	0.79
Kerry Group A	4,684	EUR	4,007,662	4,145,943	0.82
			<b>9,026,937</b>	<b>8,152,743</b>	<b>1.61</b>
<b>Italy</b>					
Davide Campari - Milano Spa	35,664	EUR	2,719,315	2,695,075	0.53
Enel	150,156	EUR	7,038,101	7,750,114	1.54
			<b>9,757,416</b>	<b>10,445,189</b>	<b>2.07</b>
<b>Jersey</b>					
Ferguson Plc	263	GBP	154,567	150,948	0.03
			<b>154,567</b>	<b>150,948</b>	<b>0.03</b>
<b>Luxembourg</b>					
Millicom Intl Cell. /Swed. Dep.	12,345	SEK	6,568,200	6,931,717	1.37
			<b>6,568,200</b>	<b>6,931,717</b>	<b>1.37</b>
<b>Norway</b>					
Dnb Nor Asa	28,550	NOK	4,631,641	4,057,242	0.80
Equinor Asa	19,987	NOK	3,569,439	3,777,887	0.75
Telenor As	35,676	NOK	6,128,085	6,147,024	1.22
			<b>14,329,165</b>	<b>13,982,153</b>	<b>2.77</b>
<b>Spain</b>					
Amadeus IT Group	5,384	EUR	3,176,743	3,351,850	0.66
Iberdrola Sa	108,334	EUR	6,801,606	7,779,801	1.54
			<b>9,978,349</b>	<b>11,131,651</b>	<b>2.20</b>
<b>Sweden</b>					
Ahlsell Ab	41,271	SEK	2,195,617	2,150,219	0.43
Ambea Ab	51,667	SEK	4,324,277	4,489,862	0.89
Assa Abloy Ab	58,073	SEK	10,038,564	9,184,245	1.82
Atlas Copco Ab	27,000	SEK	6,263,392	5,219,640	1.03
Billerudkorsnas Ab	31,500	SEK	3,354,920	3,323,250	0.66
Boliden Ab	20,346	SEK	5,067,284	3,906,025	0.77
Castellum Ab Gothenburg	26,080	SEK	3,489,629	4,260,168	0.84
Dometic Group Ab	88,980	SEK	6,492,149	4,893,900	0.97
Dustin Group Ab	20,233	SEK	1,416,194	1,483,079	0.29
Electrolux Abb	24,870	SEK	6,731,147	4,653,177	0.92
Epiroc Aktiebolag	51,259	SEK	4,011,725	4,297,555	0.85
Ericsson Tel. B	133,000	SEK	9,194,226	10,363,360	2.05
Essity Aktie -B	48,615	SEK	11,681,814	10,578,624	2.09

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

# DANSKE INVEST SICAV

## Sverige Europa

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Fabege Ab /Reit	56,000	SEK	6,612,457	6,616,960	1.31
Ferronordic Machines Ab	3,000	SEK	357,071	381,600	0.08
Hennes & Mauritz Ab	46,178	SEK	9,503,432	5,819,352	1.15
Hexagon Ab B	14,500	SEK	6,051,577	5,916,000	1.17
Hoist Finance	46,157	SEK	3,614,721	1,991,674	0.39
Husqvarna Ab -B-	23,000	SEK	1,575,234	1,511,100	0.30
Investment Ab Kinnevik	21,852	SEK	5,739,294	4,669,772	0.92
Investor Ab B	37,233	SEK	14,945,290	13,984,715	2.77
Inwido Ab	44,394	SEK	3,761,244	2,468,306	0.49
Lundin Petroleum Ab	36,878	SEK	8,572,787	8,164,789	1.62
Modern Times Group Ab B	6,959	SEK	2,073,528	2,038,987	0.40
Ncc Ab B	21,810	SEK	2,962,677	3,005,418	0.59
Nobina Ab	45,580	SEK	2,165,548	2,730,242	0.54
Nyfosa Ab /Reit	66,000	SEK	2,803,102	2,821,830	0.56
Platzer Fastigheter	46,103	SEK	2,286,873	2,747,739	0.54
Sandvik Ab	88,856	SEK	12,925,610	11,226,956	2.22
Scandi Standard Ab	25,000	SEK	1,339,506	1,547,500	0.31
Securitas Ab B	31,508	SEK	4,480,438	4,482,013	0.89
Skandinav. Ensk. Banken A	215,108	SEK	20,511,552	18,520,799	3.66
Skanska B	34,591	SEK	6,283,255	4,877,331	0.96
Ssab -Reg- B	141,000	SEK	4,766,149	3,513,720	0.69
Svenska Cellul. -B-	19,782	SEK	1,582,395	1,359,419	0.27
Swedbank Ab -A-	45,401	SEK	9,321,226	8,978,048	1.78
Teliasonera Ab	229,696	SEK	8,624,729	9,642,638	1.91
Volati Ab	54,700	SEK	3,021,048	1,805,100	0.36
Volvo B	145,004	SEK	22,261,355	16,813,214	3.33
			<b>242,403,036</b>	<b>216,438,326</b>	<b>42.82</b>
<b>Switzerland</b>					
Abb Ltd	51,115	SEK	10,757,030	8,722,775	1.73
Oriflame Holding Ltd	14,165	SEK	4,927,122	2,806,087	0.56
Partners Group Holding	899	CHF	5,022,770	4,862,196	0.96
Roche Holding Ag /Genussschein	4,561	CHF	8,849,098	10,074,120	1.99
Temenos Ltd	4,392	CHF	5,084,118	4,698,969	0.93
			<b>34,640,138</b>	<b>31,164,147</b>	<b>6.17</b>
<b>The Netherlands</b>					
Heineken Nv	5,430	EUR	4,485,148	4,289,508	0.85
Ing Group Nv	53,553	EUR	7,569,436	5,156,604	1.02
Roy. Philips Electr. /Eur 0.2	17,791	EUR	6,115,275	5,630,806	1.11
			<b>18,169,859</b>	<b>15,076,918</b>	<b>2.98</b>
<b>United States of America</b>					
Autoliv Inc /Swedish Dept. Recpt	4,348	SEK	3,022,111	2,738,370	0.54

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

# DANSKE INVEST SICAV

## Sverige Europa

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Veoneer Inc /Swdh Dep Rec	5,948	SEK	2,195,784	1,336,218	0.27
			<b>5,217,895</b>	<b>4,074,588</b>	<b>0.81</b>
<b>Total - Shares</b>			<b>535,699,242</b>	<b>487,727,205</b>	<b>96.50</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>535,699,242</b>	<b>487,727,205</b>	<b>96.50</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>535,699,242</b>	<b>487,727,205</b>	<b>96.50</b>

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

# DANSKE INVEST SICAV

## Sverige Europa

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	42.82	Banks and Financial Institutions	10.62
Great Britain	13.06	Pharmaceuticals and Cosmetics	9.43
France	7.25	Mechanics, Machinery	8.26
Germany	6.94	Holding and Finance Companies	7.46
Switzerland	6.17	News Transmission	6.95
Finland	4.10	Petrol	5.71
The Netherlands	2.98	Insurance	5.66
Norway	2.77	Automobile Industry	4.41
Spain	2.20	Electronics and Electrical Equipment	4.23
Italy	2.07	Real Estate Companies	3.25
Ireland	1.61	Public Services	3.08
Luxembourg	1.37	Consumer Goods	2.97
Belgium	1.10	Construction, Building Material	2.86
United States of America	0.81	Food and Distilleries	2.55
Denmark	0.58	Leisure	2.05
Bermuda Islands	0.51	Textile	2.00
Canada	0.13	Internet Software	1.99
Jersey	0.03	Chemicals	1.79
	<b>96.50</b>	Electronic Semiconductor	1.62
		Mines, Heavy Industries	1.47
		Retail	1.44
		Tobacco and Spirits	1.38
		Other Services	1.28
		Tyres & Rubber	1.02
		Healthcare Education & Social Services	0.89
		Forest Products and Paper Industry	0.66
		Transportation	0.58
		Non-Ferrous Metals	0.46
		Business Houses	0.43
			<b>96.50</b>

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

# DANSKE INVEST SICAV

## Sverige Fokus

### Statement of Investments as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Canada</b>					
International Petroleum Corp	24,400	SEK	1,542,742	712,480	1.38
			<b>1,542,742</b>	<b>712,480</b>	<b>1.38</b>
<b>Finland</b>					
Nordea Bank Abp	27,400	SEK	2,440,599	2,043,492	3.97
			<b>2,440,599</b>	<b>2,043,492</b>	<b>3.97</b>
<b>Great Britain</b>					
Astrazeneca Plc	3,000	SEK	1,648,422	2,021,100	3.92
			<b>1,648,422</b>	<b>2,021,100</b>	<b>3.92</b>
<b>Luxembourg</b>					
Millicom Intl Cell. /Swed. Dep.	3,700	SEK	2,011,811	2,077,550	4.03
			<b>2,011,811</b>	<b>2,077,550</b>	<b>4.03</b>
<b>Sweden</b>					
Ambea Ab	13,100	SEK	1,113,156	1,138,390	2.21
Billerudkorsnas Ab	19,500	SEK	2,168,810	2,057,250	3.99
Boliden Ab	5,500	SEK	1,288,303	1,055,890	2.05
Dometic Group Ab	33,500	SEK	2,532,111	1,842,500	3.57
Dustin Group Ab	14,600	SEK	1,131,708	1,070,180	2.08
Electrolux Abb	5,700	SEK	1,422,933	1,066,470	2.07
Ericsson Tel. B	15,200	SEK	1,186,193	1,184,384	2.30
Essity Aktie -B	10,400	SEK	2,452,061	2,263,040	4.39
Fabege Ab /Reit	9,800	SEK	1,124,219	1,157,968	2.25
Hennes & Mauritz Ab	9,100	SEK	1,361,701	1,146,782	2.23
Hexagon Ab B	3,000	SEK	1,256,272	1,224,000	2.38
Hoist Finance	15,200	SEK	1,270,466	655,880	1.27
Husqvarna Ab -B-	23,800	SEK	1,612,500	1,563,660	3.03
Investor Ab B	6,700	SEK	2,593,822	2,516,520	4.88
Inwido Ab	18,300	SEK	1,562,273	1,017,480	1.97
Modern Times Group Ab B	3,700	SEK	1,157,142	1,084,100	2.10
Platzer Fastigheter	17,500	SEK	839,740	1,043,000	2.02
Sandvik Ab	17,500	SEK	2,556,745	2,211,125	4.29
Securitas Ab B	9,100	SEK	1,405,891	1,294,475	2.51
Skandinav. Ensk. Banken A	30,000	SEK	2,796,454	2,583,000	5.01
Skanska B	12,200	SEK	2,180,945	1,720,200	3.34
Ssab -Reg- B	42,700	SEK	1,488,107	1,064,084	2.06
Stendorren Fast	21,300	SEK	1,901,860	2,130,000	4.13
Swedbank Ab -A-	5,500	SEK	1,119,519	1,087,625	2.11
Swedish Orphan Biovitrum Ab	6,100	SEK	1,593,074	1,177,300	2.28
Teliasonera Ab	42,700	SEK	1,618,538	1,792,546	3.48
Volvo B	28,300	SEK	4,523,451	3,281,385	6.37
			<b>47,257,994</b>	<b>41,429,234</b>	<b>80.37</b>

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

# DANSKE INVEST SICAV

## Sverige Fokus

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Switzerland</b>					
Abb Ltd	12,200	SEK	2,559,248	2,081,930	4.04
Oriflame Holding Ltd	5,500	SEK	2,706,814	1,089,550	2.11
			<b>5,266,062</b>	<b>3,171,480</b>	<b>6.15</b>
<b>Total - Shares</b>			<b>60,167,630</b>	<b>51,455,336</b>	<b>99.82</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>60,167,630</b>	<b>51,455,336</b>	<b>99.82</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>60,167,630</b>	<b>51,455,336</b>	<b>99.82</b>

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

# DANSKE INVEST SICAV

## Sverige Fokus

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	80.37	Pharmaceuticals and Cosmetics	12.71
Switzerland	6.15	News Transmission	11.91
Luxembourg	4.03	Banks and Financial Institutions	11.09
Finland	3.97	Mechanics, Machinery	9.70
Great Britain	3.92	Real Estate Companies	8.40
Canada	1.38	Automobile Industry	6.37
	<b>99.82</b>	Construction, Building Material	5.31
		Holding and Finance Companies	4.88
		Retail	4.30
		Mines, Heavy Industries	4.11
		Electronics and Electrical Equipment	4.04
		Forest Products and Paper Industry	3.99
		Other Services	3.78
		Leisure	3.57
		Healthcare Education & Social Services	2.21
		Consumer Goods	2.07
		Petrol	1.38
			<b>99.82</b>

# DANSKE INVEST SICAV

## Sverige Kort Ränta

### Statement of Investments as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Arla Fd 2.625% 14-28.05.19	37,000,000	SEK	37,503,170	37,321,160	0.26
Arla Food S-4 Frn 28.05.19 Regs	80,000,000	SEK	80,294,600	80,192,800	0.57
Dsk Bk Frn 14-09.12.19	52,000,000	SEK	52,271,166	52,020,280	0.37
Dsk Bk Frn 14-19.08.19	1,000,000	SEK	1,006,450	1,000,830	0.01
Dsk Bk Frn 15-22.05.20	90,000,000	SEK	91,496,700	90,475,200	0.64
Dsk Bk Frn 18-25.01.23	159,000,000	SEK	157,512,600	152,514,390	1.07
Jyske Bk Frn 15-27.03.20	40,000,000	SEK	40,093,200	40,030,400	0.28
Jyske Bk Frn 18-07.09.23	80,000,000	SEK	80,000,000	78,756,000	0.55
			<b>540,177,886</b>	<b>532,311,060</b>	<b>3.75</b>
<b>Finland</b>					
Sampo Bk Frn 18-23.05.22	73,000,000	SEK	73,590,570	72,940,870	0.51
			<b>73,590,570</b>	<b>72,940,870</b>	<b>0.51</b>
<b>Norway</b>					
Dnb Bank As 1.97% 15-28.05.25	20,000,000	SEK	20,420,000	20,190,000	0.14
Dnb Bank As Frn 15-28.05.25	101,000,000	SEK	102,150,050	101,251,490	0.71
Norsk Hydro Frn 17-09.11.20	70,000,000	SEK	70,548,300	70,182,000	0.50
Yara Intl Frn 17-13.12.22	104,000,000	SEK	105,363,730	105,539,200	0.74
			<b>298,482,080</b>	<b>297,162,690</b>	<b>2.09</b>
<b>Sweden</b>					
Ab Fort Var Frn 14-16.09.19	28,000,000	SEK	28,333,200	28,040,040	0.20
Ab Fort Var Frn 15-18.05.21	75,000,000	SEK	75,240,750	75,147,750	0.53
Ab Indus Frn 16-09.03.20	74,000,000	SEK	74,437,340	74,159,100	0.52
Ab Indus Frn 17-24.02.21	262,000,000	SEK	265,974,540	264,719,560	1.86
Af Ab Frn 15-12.05.20	82,000,000	SEK	82,876,070	82,294,380	0.58
Af Ab Frn 16-21.03.19	27,000,000	SEK	27,114,510	27,037,800	0.19
Af Ab Frn 18-20.06.23	26,000,000	SEK	26,000,000	25,554,880	0.18
Akelius Res Frn 15-27.03.19	10,000,000	SEK	10,155,200	10,043,600	0.07
Atrium Ljungb 0.58% 17-26.10.20	5,000,000	SEK	4,998,400	4,959,750	0.03
Atrium Ljungb Frn 17-12.06.19	56,000,000	SEK	56,182,840	55,973,120	0.39
Atrium Ljungb Frn 17-21.03.22	39,000,000	SEK	39,515,970	38,631,840	0.27
Atrium Ljungb Frn 17-27.03.20	74,000,000	SEK	74,354,731	73,809,080	0.52
Billerud Ab Frn 17-08.06.21	107,000,000	SEK	107,300,390	106,989,300	0.75
Billerud Ab Frn 17-21.02.22	107,000,000	SEK	109,011,610	108,126,710	0.76
Billerud Ab Frn 18-20.03.23	66,000,000	SEK	66,059,600	65,548,560	0.46
Castellum Frn 14-07.06.19	10,000,000	SEK	10,093,500	10,024,300	0.07
Castellum Frn 15-13.03.20	45,000,000	SEK	45,535,050	45,124,200	0.32
Castellum Frn 16-04.10.21	10,000,000	SEK	10,378,400	10,150,500	0.07
Castellum Frn 17-01.03.21	104,000,000	SEK	105,777,153	104,227,760	0.73
Castellum Frn 17-01.09.22	32,000,000	SEK	33,029,120	32,056,320	0.22
Castellum Frn 17-06.03.19	85,000,000	SEK	85,220,689	84,983,850	0.60
Castellum Frn 18-11.10.21	88,000,000	SEK	87,972,720	86,428,320	0.61
Electrolux 2.34% 14-28.05.19	2,000,000	SEK	2,068,200	2,015,980	0.01
Electrolux Frn 14-28.05.19	232,000,000	SEK	233,664,920	232,327,120	1.63
Electrolux Frn 18-27.03.23	37,000,000	SEK	37,317,830	36,777,630	0.26

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



# DANSKE INVEST SICAV

## Sverige Kort Ränta

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ellevio Frn 17-28.02.20	363,000,000	SEK	365,236,820	363,907,500	2.56
Fabege Ab Frn 17-16.09.19	46,000,000	SEK	46,351,880	46,131,560	0.32
Fabege Ab Frn 17-26.09.22	45,000,000	SEK	45,473,450	44,593,200	0.31
Fastighets Frn 17-20.11.20	69,000,000	SEK	69,000,000	68,408,670	0.48
Fastighets Frn 17-22.01.20	219,000,000	SEK	218,983,810	218,610,180	1.54
Fastighets Frn 18-17.05.21	52,000,000	SEK	51,976,460	51,386,400	0.36
Glg Uk Smlr Frn 18-06.09.21 Regs	66,000,000	SEK	66,000,000	64,826,520	0.46
Hexagon Ab Frn 14-26.11.19	17,000,000	SEK	17,149,940	17,051,000	0.12
Hexagon Ab Frn 17-10.03.19	150,000,000	SEK	150,419,600	150,033,000	1.05
Hexagon Ab Frn 17-24.05.21	227,000,000	SEK	228,968,620	228,368,810	1.61
Hmso Fstght Frn 15-04.06.20	51,000,000	SEK	51,159,120	50,986,740	0.36
Hmso Fstght Frn 15-16.09.21	12,000,000	SEK	12,280,320	12,147,840	0.08
Hmso Fstght Frn 15-21.10.19	8,000,000	SEK	8,075,840	8,030,880	0.06
Hmso Fstght Frn 16-16.03.20	145,000,000	SEK	146,494,950	145,817,800	1.03
Hmso Fstght Frn 17-09.03.20	43,000,000	SEK	43,618,770	43,236,070	0.30
Hmso Fstght Frn 17-16.03.22	45,000,000	SEK	45,568,350	45,121,500	0.32
Hmso Fstght Frn 17-30.08.21	188,000,000	SEK	191,396,240	189,479,560	1.33
Holmen Ab Frn 18-02.03.23 Regs	50,000,000	SEK	50,000,000	49,467,500	0.35
Holmen Ab Frn 18-23.05.22	50,000,000	SEK	50,000,000	49,410,500	0.35
Husqvarna Frn 16-03.05.19	15,000,000	SEK	15,039,150	15,028,800	0.11
Husqvarna Frn 16-03.05.21	70,000,000	SEK	72,012,490	71,292,200	0.50
Husqvarna Frn 17-01.03.22	294,000,000	SEK	297,204,600	295,184,820	2.08
Ica Gruppen Frn 14-17.06.19	59,000,000	SEK	60,060,820	59,187,030	0.42
Ica Gruppen Frn 18-15.01.21	39,000,000	SEK	39,316,290	39,244,140	0.28
Ikano Bk Frn 15-15.04.20	67,000,000	SEK	67,425,250	67,174,200	0.47
Ikano Bk Frn 15-16.06.20	28,000,000	SEK	28,285,020	28,134,400	0.20
Ikano Bk Frn 16-29.04.19	21,000,000	SEK	21,227,640	21,044,520	0.15
Ikano Bk Frn 17-26.01.21	34,000,000	SEK	34,512,380	34,274,380	0.24
Ikano Bk Frn 17-29.08.22	154,000,000	SEK	154,753,309	153,879,880	1.08
Ikano Bk Frn 18-22.01.20	35,000,000	SEK	35,206,850	35,028,700	0.25
Investor 5.25% 09-04.09.19	2,000,000	SEK	2,184,440	2,065,820	0.01
Kinnevik Frn 17-15.03.22	114,000,000	SEK	115,610,720	114,709,080	0.81
Kinnevik Frn 17-29.05.20	161,000,000	SEK	161,653,740	161,618,240	1.14
Landshypo 0.03% 17-21.08.19	85,000,000	SEK	85,007,650	84,909,900	0.60
Landshypo 0.135% 18-30.01.20	100,000,000	SEK	100,000,000	99,806,000	0.70
Landshypo Frn 17-30.08.19	101,000,000	SEK	101,634,016	101,226,240	0.71
Landshypo Frn 18-14.12.20	98,000,000	SEK	99,695,365	99,134,840	0.70
Landshypo Frn 18-30.01.20	50,000,000	SEK	50,534,500	50,329,000	0.35
Lansbk 0.25% 16-09.12.19	50,000,000	SEK	50,047,500	49,968,500	0.35
Lansbk Frn 14-18.11.19	7,000,000	SEK	7,019,600	7,006,300	0.05
Lansbk Frn 15-03.02.20	15,000,000	SEK	15,085,050	15,028,350	0.11
Lansbk Frn 15-29.12.20	224,000,000	SEK	228,621,360	226,997,120	1.60
Lansbk Frn 16-02.09.19	43,000,000	SEK	43,530,620	43,181,460	0.30
Lansbk Frn 16-12.07.21	6,000,000	SEK	6,112,680	6,074,160	0.04
Lansbk Frn 16-18.05.21	26,000,000	SEK	26,521,170	26,368,940	0.19
Lantmannen Frn 15-07.12.20	105,000,000	SEK	107,729,950	107,003,400	0.75
Lunds Energ Frn 17-13.09.22	15,000,000	SEK	15,030,450	15,034,800	0.11
Nordea Frn 17-16.06.20	274,000,000	SEK	277,126,340	275,559,060	1.94
Postnord Frn 18-13.09.21	18,000,000	SEK	18,000,000	17,961,120	0.13
Rikshem Frn 14-11.11.19	51,000,000	SEK	51,179,770	50,984,190	0.36
Rikshem Frn 15-16.09.19	13,000,000	SEK	13,062,270	13,021,580	0.09
Rikshem Frn 16-11.10.21	191,000,000	SEK	193,746,580	192,581,480	1.35

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

# DANSKE INVEST SICAV

## Sverige Kort Ränta

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Rikshem Frn 16-18.10.19	22,000,000	SEK	22,182,980	22,095,040	0.15
Rikshem Frn 16-20.01.20	82,000,000	SEK	83,196,960	82,541,200	0.58
Rikshem Frn 16-22.04.21	80,000,000	SEK	81,989,600	81,189,600	0.57
Sandvik Ab Frn 14-14.01.20	20,700,000	SEK	20,940,948	20,812,194	0.15
Sandvik Ab Frn 14-14.01.21	328,000,000	SEK	334,050,280	332,204,960	2.34
Sbab Bk Ab Frn 14-18.11.19	89,000,000	SEK	89,423,763	89,120,150	0.63
Sbab Bk Ab Frn 14-27.01.21	40,000,000	SEK	40,582,400	40,341,200	0.28
Sbab Bk Ab Frn 15-22.04.20	49,000,000	SEK	49,185,710	49,093,590	0.34
Sbab Bk Ab Frn 16-23.06.21	75,000,000	SEK	76,446,000	76,059,750	0.53
Sbab Bk Ab Frn 16-27.09.19	5,000,000	SEK	5,039,050	5,015,750	0.03
Sbab Bk Ab Frn 17-08.06.22	136,000,000	SEK	137,412,320	136,703,120	0.96
Scania Frn 15-16.03.20	11,000,000	SEK	11,155,210	11,061,930	0.08
Scania Frn 16-05.04.19	173,000,000	SEK	173,700,650	173,226,630	1.22
Scania Frn 16-06.09.21	178,000,000	SEK	181,907,231	179,888,580	1.26
Scania Frn 17-11.10.19	7,000,000	SEK	7,088,690	7,026,670	0.05
Scania Frn 17-14.02.22	17,000,000	SEK	17,241,570	17,040,970	0.12
Shb Frn 17-15.11.27	79,000,000	SEK	79,000,000	77,027,370	0.54
Skandiabank Frn 14-27.05.19	128,000,000	SEK	128,501,760	128,035,840	0.90
Skandiabank Frn 14-28.02.20	102,000,000	SEK	102,441,990	102,086,700	0.72
Skandiabank Frn 17-22.02.21	15,000,000	SEK	15,291,600	15,178,200	0.11
Skandiabank Frn 17-25.10.19	38,000,000	SEK	38,528,960	38,190,760	0.27
Skandiabank Frn 18-20.09.21	226,000,000	SEK	228,929,380	227,349,220	1.60
Skane Frn 18-15.02.21	25,000,000	SEK	25,250,750	25,076,000	0.18
Skanska Fin Frn 14-08.04.19	73,000,000	SEK	73,503,700	73,083,220	0.51
Skanska Fin Frn 18-24.11.20	48,000,000	SEK	48,401,760	48,126,720	0.34
Sparbanken Frn 15-12.06.20	9,000,000	SEK	9,128,430	9,050,940	0.06
Sparbanken Frn 14-21.10.19	38,000,000	SEK	38,250,850	38,085,120	0.27
Sparbanken Frn 17-28.06.22	29,000,000	SEK	29,247,080	29,068,150	0.20
Sparbk Sjuh Frn 14-19.08.19	65,000,000	SEK	65,362,700	65,111,800	0.46
Sparbk Sjuh Frn 14-19.11.19	45,000,000	SEK	45,137,700	44,996,850	0.32
Sparbk Sjuh Frn 18-21.06.21	150,000,000	SEK	151,599,000	150,448,500	1.06
Sparbnk Skn Frn 16-10.01.19	87,000,000	SEK	87,453,270	87,003,480	0.61
Sparbnk Skn Frn 16-18.11.19	295,000,000	SEK	297,063,150	295,817,150	2.08
Sparbnk Skn Frn 17-30.03.20	42,000,000	SEK	42,188,340	42,096,600	0.30
Swedbank 0.305% 18-09.05.21	50,000,000	SEK	49,936,500	49,748,500	0.35
Swedbank Frn 15-11.05.20	166,000,000	SEK	168,804,930	167,530,520	1.18
Swedbank Frn 18-26.06.21	35,000,000	SEK	35,755,300	35,497,350	0.25
Swedbk Sj Frn 17-12.05.20	50,000,000	SEK	50,260,000	50,043,000	0.35
Swedbk Sj Frn 18-14.02.22	30,000,000	SEK	30,197,700	30,005,100	0.21
Tele2 Ab Frn 16-11.05.21	72,000,000	SEK	74,121,840	73,639,440	0.52
Teliasonera 1.125% 14-04.12.19	20,000,000	SEK	20,363,785	20,146,200	0.14
Teliasonera Frn 14-04.12.19	62,000,000	SEK	62,205,220	62,055,800	0.44
Trelleborg Frn 14-18.01.21	108,000,000	SEK	109,310,040	109,008,720	0.77
Vasakronan 1.5% 15-22.10.20	50,000,000	SEK	51,400,500	50,832,500	0.36
Vasakronan 1.68% 16-20.01.21	50,000,000	SEK	51,717,500	51,051,000	0.36
Vasakronan Frn 14-12.09.19	76,500,000	SEK	76,820,725	76,584,150	0.54
Vasakronan Frn 14-18.11.19	23,000,000	SEK	23,048,990	23,008,740	0.16
Vasakronan Frn 14-19.03.19	17,000,000	SEK	17,072,760	17,009,350	0.12
Vasakronan Frn 15-10.11.20	30,000,000	SEK	30,526,800	30,292,500	0.21
Volvo Tsy Frn 17-08.06.20	131,000,000	SEK	131,890,800	131,352,390	0.92
Volvo Tsy Frn 18-20.09.21	19,000,000	SEK	19,001,140	18,882,770	0.13
Volvo Tsy Frn 18-20.09.21	250,000,000	SEK	250,765,000	248,182,500	1.75

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

# DANSKE INVEST SICAV

## Sverige Kort Ränta

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Volvofinans Frn 14-25.04.19	185,000,000	SEK	185,930,500	185,283,050	1.30
Volvofinans Frn 14-27.11.19	55,000,000	SEK	55,267,850	55,080,850	0.39
Volvofinans Frn 15-11.06.20	5,000,000	SEK	5,030,000	5,013,650	0.03
Volvofinans Frn 16-08.09.20	90,000,000	SEK	91,056,300	90,520,200	0.64
Volvofinans Frn 16-22.06.21	5,000,000	SEK	5,099,300	5,062,900	0.04
Volvofinans Frn 16-25.10.21	20,000,000	SEK	20,316,800	20,148,200	0.14
Volvofinans Frn 16-28.02.20	15,000,000	SEK	15,163,650	15,084,450	0.11
Volvofinans Frn 17-13.09.21	49,000,000	SEK	49,422,870	49,225,890	0.35
Volvofinans Frn 17-20.01.20	53,000,000	SEK	53,368,950	53,130,910	0.37
Volvofinans Frn 18-09.03.22	25,000,000	SEK	25,264,000	25,094,750	0.18
Wallenstam Frn 15-25.03.19	35,000,000	SEK	35,167,500	35,035,700	0.25
Wallenstam Frn 17-23.11.20	100,000,000	SEK	100,000,800	99,821,000	0.70
Willhem Frn 15-11.02.19	15,000,000	SEK	15,089,250	15,003,300	0.11
Willhem Frn 16-09.06.21	150,000,000	SEK	153,371,000	151,893,000	1.07
Willhem Frn 16-17.06.19	58,000,000	SEK	58,415,860	58,111,360	0.41
Willhem Frn 17-18.01.21	53,000,000	SEK	53,682,000	53,286,730	0.37
Willhem Frn 17-26.06.20	85,000,000	SEK	85,657,560	85,242,250	0.60
Willhem Frn 18-17.01.22	105,000,000	SEK	107,082,150	105,783,300	0.74
			<b>11,355,354,125</b>	<b>11,284,155,304</b>	<b>79.37</b>
<b>The Netherlands</b>					
Vw Fin Serv Frn 17-12.04.19	38,000,000	SEK	38,297,160	38,039,520	0.27
Vw Fin Serv Frn 18-11.05.21	186,000,000	SEK	186,800,280	184,552,920	1.30
			<b>225,097,440</b>	<b>222,592,440</b>	<b>1.57</b>
<b>United States of America</b>					
Gecc Frn 13-30.07.19	40,000,000	SEK	40,490,400	39,830,800	0.28
Gen Elec Frn 06-08.12.21	40,000,000	SEK	39,652,800	37,450,400	0.26
			<b>80,143,200</b>	<b>77,281,200</b>	<b>0.54</b>
<b>Total - Bonds</b>			<b>12,572,845,301</b>	<b>12,486,443,564</b>	<b>87.83</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>12,572,845,301</b>	<b>12,486,443,564</b>	<b>87.83</b>
<b>Other Transferable securities</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Arla Fd Frn 18-03.07.23	22,000,000	SEK	22,000,000	21,763,720	0.15
			<b>22,000,000</b>	<b>21,763,720</b>	<b>0.15</b>
<b>Sweden</b>					
Lejonfast Frn 13-13.01.20	15,000,000	SEK	15,151,500	15,070,200	0.11
Lunds Energ Frn 17-13.09.21	8,000,000	SEK	8,069,040	8,034,720	0.06
Stangast Frn 16-07.10.21	97,000,000	SEK	98,018,500	97,915,680	0.69

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

# DANSKE INVEST SICAV

## Sverige Kort Ränta

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Uppsalahem Frn 16-03.03.20	5,000,000	SEK	5,074,950	5,039,800	0.03
			<b>126,313,990</b>	<b>126,060,400</b>	<b>0.89</b>
<b>Total - Bonds</b>			<b>148,313,990</b>	<b>147,824,120</b>	<b>1.04</b>
<b>Total - Other Transferable securities</b>			<b>148,313,990</b>	<b>147,824,120</b>	<b>1.04</b>
<b>Financial Instruments</b>					
<b>Commercial Paper</b>					
<b>Finland</b>					
Citycon Oyj 0% 18-28.02.19 Cp	50,000,000	SEK	49,995,001	49,996,722	0.35
			<b>49,995,001</b>	<b>49,996,722</b>	<b>0.35</b>
<b>Sweden</b>					
Atrium Ljung 0% 18-15.01.19 Cp	50,000,000	SEK	49,998,681	49,998,958	0.35
Atrium Ljung 0% 18-24.01.19 Cp	30,000,000	SEK	30,002,300	30,000,600	0.21
Fabege Ab 0% 18-09.01.19 Cp	100,000,000	SEK	100,000,000	100,000,000	0.71
Fabege Ab 0% 18-19.02.19 Cp	185,000,000	SEK	185,000,000	185,000,000	1.30
Fastighets 0% 18-14.01.19 Cp	40,000,000	SEK	40,000,000	40,000,000	0.28
Fastighets 0% 18-28.02.19 Cp	30,000,000	SEK	30,000,000	30,000,000	0.21
Hexagon Ab 0% 18-18.01.19 Cp	15,000,000	SEK	14,997,700	14,999,550	0.11
Modrn Tm Gp 0% 18-07.03.19 Cp	90,000,000	SEK	89,976,279	89,988,087	0.63
Modrn Tm Gp 0% 18-11.03.19 Cp	50,000,000	SEK	49,989,516	49,995,140	0.35
Modrn Tm Gp 0% 18-22.03.19 Cp	80,000,000	SEK	79,983,225	79,991,002	0.56
Modrn Tm Gp 0% 18-28.02.19 Cp	80,000,000	SEK	79,978,014	79,992,136	0.56
Sparbanken 0% 18-18.02.19 Cp	50,000,000	SEK	50,000,000	50,000,000	0.35
Volkswagen 0% 18-28.03.19 Cp	50,000,000	SEK	50,000,000	50,000,000	0.35
Wallenstam 0% 18-19.03.19 Cp	65,000,000	SEK	64,972,387	64,976,068	0.46
Wallenstam 0% 18-22.05.19 Cp	32,000,000	SEK	31,983,919	31,987,384	0.23
Wallenstam 0% 18-26.02.19 Cp	17,000,000	SEK	16,996,959	16,998,116	0.12
Wallenstam 0% 18-30.04.19 Cp	145,000,000	SEK	144,927,134	144,951,691	1.02
Wallenstam Ab 0% 18-25.03.19 Cp	12,000,000	SEK	11,978,200	11,994,969	0.09
			<b>1,120,784,314</b>	<b>1,120,873,701</b>	<b>7.89</b>
<b>Total - Commercial Paper</b>			<b>1,170,779,315</b>	<b>1,170,870,423</b>	<b>8.24</b>
<b>Total - Financial Instruments</b>			<b>1,170,779,315</b>	<b>1,170,870,423</b>	<b>8.24</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>13,891,938,606</b>	<b>13,805,138,107</b>	<b>97.11</b>

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

# DANSKE INVEST SICAV

## Sverige Kort Ränta

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	88.15	Banks and Financial Institutions	30.15
Denmark	3.90	Real Estate Companies	26.13
Norway	2.09	Holding and Finance Companies	17.32
The Netherlands	1.57	Mechanics, Machinery	9.00
Finland	0.86	News Transmission	3.20
United States of America	0.54	Automobile Industry	2.73
	<b>97.11</b>	Forest Products and Paper Industry	2.67
		Consumer Goods	1.91
		Public Services	1.38
		Agriculture and Fishing	0.74
		Food and Distilleries	0.70
		Electronics and Electrical Equipment	0.54
		Insurance	0.51
		Transportation	0.13
			<b>97.11</b>

# DANSKE INVEST SICAV

## Sverige Ränta

### Statement of Investments as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Sweden</b>					
Danske 1% 16-21.12.22	55,000,000	SEK	55,479,050	55,955,350	0.93
Kommuninv 0.125% 18-15.12.21	110,000,000	SEK	109,960,400	109,712,900	1.82
Nordea Hyp 1.25% 17-20.09.23	260,000,000	SEK	266,101,250	266,263,400	4.41
Nordea Hyp 3.25% 05-17.06.20	497,000,000	SEK	539,602,840	521,114,440	8.63
Scbc 1% 15-17.03.21	450,000,000	SEK	460,288,600	458,959,500	7.60
Scbc 1% 17-21.06.23	196,000,000	SEK	198,646,780	199,000,760	3.29
Scbc 2% 14-17.06.20	37,000,000	SEK	38,971,360	38,121,100	0.63
Seb 1.5% 14-17.06.20	432,000,000	SEK	447,928,141	441,944,640	7.32
Seb 1.5% 15-15.12.21	401,000,000	SEK	418,021,694	415,548,280	6.88
Stadshypo 1.5% 15-17.03.21	465,000,000	SEK	485,231,877	479,377,800	7.94
Stadshypo 1.5% 17-01.06.23	195,000,000	SEK	200,697,100	202,246,200	3.35
Stadshypo 1.5% 18-01.03.24	50,000,000	SEK	51,681,500	51,670,500	0.85
Stadshypo 4.25% 09-17.06.20	109,000,000	SEK	121,234,160	115,876,810	1.92
Stadshypo 4.5% 09-21.09.22	360,000,000	SEK	422,062,959	413,488,800	6.84
Swedbk 1% 14-16.12.20	205,000,000	SEK	209,942,800	208,843,750	3.46
Swedbk 1% 15-15.06.22	420,000,000	SEK	428,717,250	428,782,200	7.10
Swedbk 1% 15-15.09.21	470,000,000	SEK	480,952,900	479,888,800	7.94
Sweden 0.75% 16-12.05.28	101,000,000	SEK	100,823,304	103,698,720	1.72
Sweden 1% 14-12.11.26	159,000,000	SEK	165,753,464	167,628,930	2.77
Sweden 1.5% 11-13.11.23	115,000,000	SEK	124,069,702	123,489,300	2.04
Sweden 2.25% 12-01.06.32	50,000,000	SEK	57,095,165	58,688,500	0.97
Sweden 2.5% 13-12.05.25	125,000,000	SEK	144,435,866	143,616,250	2.38
Sweden 3.5% 09-30.03.39	122,000,000	SEK	167,373,762	172,964,280	2.86
Sweden 3.5% 10-01.06.22	30,000,000	SEK	34,579,471	33,815,700	0.56
Sweden 4.25% 07-12.03.19 S.1052	100,000	SEK	106,808	100,920	-
Sweden 5% 03-01.12.20 S.1047	56,600,000	SEK	65,296,177	62,467,722	1.03
Swedish 0.75% 17-12.11.29 144a	180,000,000	SEK	181,740,600	181,605,600	3.01
			<b>5,976,794,980</b>	<b>5,934,871,152</b>	<b>98.25</b>
<b>Total - Bonds</b>			<b>5,976,794,980</b>	<b>5,934,871,152</b>	<b>98.25</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>5,976,794,980</b>	<b>5,934,871,152</b>	<b>98.25</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,976,794,980</b>	<b>5,934,871,152</b>	<b>98.25</b>

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

# DANSKE INVEST SICAV

## Sverige Räkta

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	98.25	Banks and Financial Institutions	48.14
	<b>98.25</b>	States, Provinces and Municipalities	19.16
		Mortgage and Funding Institutions	18.50
		<u>Holding and Finance Companies</u>	<u>12.45</u>
			<b>98.25</b>

# DANSKE INVEST SICAV

## Sverige Real Ränta

### Statement of Investments as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Sweden</b>					
Sweden 0.125% 01.06.26 /Infl	62,000,000	SEK	72,946,620	74,119,760	7.32
Sweden 0.125% 01.12.27 /Infl	35,000,000	SEK	40,984,053	41,757,450	4.13
Sweden 0.25% 11-01.06.22 /Infl	166,300,000	SEK	191,093,475	191,574,274	18.93
Sweden 1% 13-01.06.25 /Infl	94,800,000	SEK	117,535,663	118,005,144	11.66
Sweden 3.5% 98-01.12.28 /Infl	118,500,000	SEK	231,066,493	232,877,385	23.01
Sweden 4% 95-01.12.20 /Infl	167,000,000	SEK	263,458,338	253,220,430	25.02
Sweden I /L 0.125% 01.06.32 /Infl	74,500,000	SEK	88,120,697	92,616,910	9.15
			<b>1,005,205,339</b>	<b>1,004,171,353</b>	<b>99.22</b>
<b>Total - Bonds</b>			<b>1,005,205,339</b>	<b>1,004,171,353</b>	<b>99.22</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,005,205,339</b>	<b>1,004,171,353</b>	<b>99.22</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,005,205,339</b>	<b>1,004,171,353</b>	<b>99.22</b>

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



# DANSKE INVEST SICAV

## Sverige Real Räkta

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	99.22	States, Provinces and Municipalities	99.22
	<b>99.22</b>		<b>99.22</b>

# DANSKE INVEST SICAV

## Svergie Småbolag\*

### Statement of Investments as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Sweden</b>					
Aak Ab	18,082	SEK	2,469,955	2,218,661	3.18
Ab Sagax - B	21,377	SEK	2,686,971	2,770,459	3.97
Addnode Group Ab	12,006	SEK	1,241,353	1,242,621	1.78
Addtech Ab	11,588	SEK	2,137,893	1,833,222	2.63
Ahlsell Ab	33,861	SEK	1,581,190	1,764,158	2.53
Ambea Ab	19,424	SEK	1,664,528	1,687,946	2.42
Arjo Ab	59,001	SEK	1,777,979	1,672,678	2.40
Attendo Ab	22,325	SEK	1,833,019	1,756,977	2.52
Balco G Ab	23,734	SEK	1,469,734	1,189,073	1.70
Billerudkorsnas Ab	8,078	SEK	916,366	852,229	1.22
Bravida Holding Ab	36,216	SEK	2,404,027	2,220,041	3.18
Bufab Holding Ab	13,706	SEK	1,279,336	1,174,604	1.68
Concentric	16,562	SEK	2,113,460	1,984,128	2.84
Coor	28,723	SEK	2,052,222	2,022,099	2.90
Dometic Group Ab	11,613	SEK	884,381	638,715	0.92
Dustin Group Ab	27,708	SEK	2,211,196	2,030,996	2.91
Elekta Ab	15,034	SEK	1,630,383	1,583,832	2.27
Fabege Ab /Reit	21,915	SEK	2,556,185	2,589,476	3.71
Fastighets Balder Ab B	14,076	SEK	3,511,231	3,547,152	5.08
Hemfosa Fastigheter Ab /Reit	21,423	SEK	1,571,368	1,497,468	2.15
Hms Networks Ab	12,567	SEK	1,770,807	1,545,741	2.21
Husqvarna Ab -B-	20,580	SEK	1,416,923	1,352,106	1.94
Iar Systems Group Ab	4,293	SEK	1,050,693	1,043,199	1.49
Know It Ab	12,261	SEK	2,005,483	1,883,290	2.70
Lagercrantz Group Ab	10,491	SEK	942,833	903,275	1.29
Loomis -B-	6,846	SEK	2,001,759	1,957,956	2.81
Micro Systemation -B-	13,621	SEK	861,396	757,328	1.08
Modern Times Group Ab B	8,215	SEK	2,576,259	2,406,995	3.45
Nibe Industrier Ab	33,073	SEK	3,183,623	3,006,997	4.31
Nobina Ab	29,040	SEK	1,692,171	1,739,496	2.49
Nolato Ab /-B-	2,500	SEK	975,745	916,250	1.31
Np3 Fastigheter Ab /Reit	14,000	SEK	855,882	854,000	1.22
Nyfosa Ab /Reit	23,908	SEK	1,039,093	1,022,187	1.46
Platzer Fastigheter	28,534	SEK	1,703,984	1,700,626	2.44
Scandi Standard Ab	20,814	SEK	1,183,861	1,288,387	1.85
Securitas Ab B	10,133	SEK	1,535,869	1,441,419	2.07
Sweco Ab -B-	14,082	SEK	2,894,741	2,772,746	3.97
Syntheticmr Ab	2,464	SEK	803,608	712,096	1.02
Thq Nordic Ab	8,334	SEK	1,395,055	1,203,430	1.72
Thule Group Ab	9,830	SEK	1,819,025	1,593,443	2.28
Troax Group Ab	5,817	SEK	1,653,297	1,480,426	2.12

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Svergie Småbolag\*

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Vitec Software Group Ab	11,941	SEK	975,936	926,622	1.33
			<b>72,330,820</b>	<b>68,784,550</b>	<b>98.55</b>
<b>Total - Shares</b>			<b>72,330,820</b>	<b>68,784,550</b>	<b>98.55</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>72,330,820</b>	<b>68,784,550</b>	<b>98.55</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>72,330,820</b>	<b>68,784,550</b>	<b>98.55</b>

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Svergie Småbolag\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	98.55	Real Estate Companies	16.06
	<b>98.55</b>	Mechanics, Machinery	15.52
		Internet Software	11.23
		News Transmission	8.71
		Construction, Building Material	7.15
		Pharmaceuticals and Cosmetics	5.69
		Food and Distilleries	5.03
		Healthcare Education & Social Services	4.94
		Retail	2.91
		Holding and Finance Companies	2.90
		Transportation	2.81
		Miscellaneous	2.78
		Business Houses	2.53
		Automobile Industry	2.49
		Consumer Goods	2.28
		Other Services	2.07
		Chemicals	1.31
		Forest Products and Paper Industry	1.22
		Leisure	0.92
			<b>98.55</b>

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV

## Swedish Bond

### Statement of Investments as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Dsk Bk 1.125% 18-25.01.23	48,000,000	SEK	47,782,080	46,373,520	3.06
Jyske Bk 1.375% 18-07.09.23	33,000,000	SEK	32,821,470	32,307,330	2.13
			<b>80,603,550</b>	<b>78,680,850</b>	<b>5.19</b>
<b>Finland</b>					
Sampo Bk 0.875% 18-23.05.22	37,000,000	SEK	36,934,880	36,931,180	2.43
			<b>36,934,880</b>	<b>36,931,180</b>	<b>2.43</b>
<b>Norway</b>					
Norsk 0.125% 17-07.11.19	19,000,000	SEK	18,979,100	18,956,300	1.25
			<b>18,979,100</b>	<b>18,956,300</b>	<b>1.25</b>
<b>Sweden</b>					
Atrium Ljungb 0.58% 17-26.10.20	20,000,000	SEK	19,995,200	19,838,600	1.31
Atm Ljng 0.23% 17-20.12.19 Regs	25,000,000	SEK	24,963,000	24,866,625	1.64
Danske 1% 16-21.12.22	15,000,000	SEK	15,195,150	15,267,300	1.00
Hufvudstad 1.2% 16-08.12.21	50,000,000	SEK	49,927,500	50,518,000	3.33
Husqvarna 1.375% 18-14.02.23	28,000,000	SEK	27,975,920	28,115,080	1.85
Kommuninv 0.125% 18-15.12.21	40,000,000	SEK	39,985,600	39,948,000	2.63
Lansbk 0.3055% 17-14.12.20	28,000,000	SEK	27,894,160	27,925,100	1.84
Nordea Hyp 1.25% 17-20.09.23	50,000,000	SEK	51,199,400	51,246,500	3.37
Nordea Hyp 3.25% 05-17.06.20	125,000,000	SEK	137,402,000	131,100,625	8.64
Scbc 1% 15-17.03.21	80,000,000	SEK	82,120,900	81,624,000	5.38
Seb 1.5% 14-17.06.20	85,000,000	SEK	88,271,000	86,980,500	5.73
Seb 1.5% 15-15.12.21	95,000,000	SEK	98,866,279	98,466,550	6.49
Shb 1.41% 17-15.11.27	30,000,000	SEK	30,000,000	29,497,950	1.94
Stadshypo 1.5% 15-17.03.21	182,000,000	SEK	190,881,950	187,691,140	12.36
Stadshypo 4.25% 09-17.06.20	67,000,000	SEK	77,253,255	71,246,460	4.69
Stadshypo 4.5% 09-21.09.22	75,000,000	SEK	89,530,900	86,200,500	5.68
Swedbk 1% 15-15.06.22	15,000,000	SEK	15,353,820	15,321,375	1.01
Swedbk 1% 15-15.09.21	30,000,000	SEK	30,857,700	30,644,100	2.02
Swedbk 1% 17-15.03.23	65,000,000	SEK	66,020,183	66,142,050	4.36
Sweden 0.75% 16-12.05.28	24,000,000	SEK	24,581,325	24,642,120	1.62
Sweden 1% 14-12.11.26	37,000,000	SEK	38,844,584	39,004,845	2.57
Sweden 1.5% 11-13.11.23	41,000,000	SEK	44,030,922	44,045,480	2.90
Sweden 2.25% 12-01.06.32	12,000,000	SEK	13,730,295	14,113,440	0.93
Sweden 2.5% 13-12.05.25	30,000,000	SEK	34,858,191	34,468,200	2.27
Sweden 3.5% 09-30.03.39	30,000,000	SEK	39,385,413	42,622,950	2.81

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

# DANSKE INVEST SICAV

## Swedish Bond

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Swedish 0.75% 17-12.11.29 144a	14,000,000	SEK	14,091,140	14,146,930	0.93
			<b>1,373,215,787</b>	<b>1,355,684,420</b>	<b>89.30</b>
<b>Total - Bonds</b>			<b>1,509,733,317</b>	<b>1,490,252,750</b>	<b>98.17</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,509,733,317</b>	<b>1,490,252,750</b>	<b>98.17</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,509,733,317</b>	<b>1,490,252,750</b>	<b>98.17</b>

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

# DANSKE INVEST SICAV

## Swedish Bond

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	89.30	Banks and Financial Institutions	55.93
Denmark	5.19	States, Provinces and Municipalities	16.66
Finland	2.43	Mortgage and Funding Institutions	7.39
Norway	1.25	Holding and Finance Companies	6.38
	<b>98.17</b>	Real Estate Companies	6.28
		Insurance	2.43
		Mechanics, Machinery	1.85
		Public Services	1.25
			<b>98.17</b>

# DANSKE INVEST SICAV

## US High Yield Bond

### Statement of Investments as at December 31, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Canada</b>					
1,011,778 Bc 5% 17-15.10.25 144a	330,000	USD	327,537	303,925	1.20
Mattamy 6.5% 17-01.10.25 144a	260,000	USD	260,000	232,700	0.91
Mattamy 6.875% 16-15.12.23 144a	130,000	USD	131,525	121,387	0.48
Teine Energ 6.875% 14-30.09.22	460,000	USD	447,805	446,200	1.76
Vrx Escrow 5.875% 15-15.05.23	270,000	USD	257,763	249,376	0.98
			<b>1,424,630</b>	<b>1,353,588</b>	<b>5.33</b>
<b>Cayman Islands</b>					
Transocean 7.25% 18-01.11.25	90,000	USD	80,850	78,829	0.31
			<b>80,850</b>	<b>78,829</b>	<b>0.31</b>
<b>Jersey</b>					
Delphi Jers 5% 17-01.10.25 144a	320,000	USD	316,975	268,800	1.06
			<b>316,975</b>	<b>268,800</b>	<b>1.06</b>
<b>Luxembourg</b>					
Telenet 5.5% 17-01.03.28	400,000	USD	385,750	365,640	1.44
			<b>385,750</b>	<b>365,640</b>	<b>1.44</b>
<b>The Netherlands</b>					
Conste 5.875% 17-15.02.26 144a	250,000	USD	251,875	225,346	0.89
Ziggo Fin 5.5% 16-15.01.27 144a	300,000	USD	281,063	269,196	1.06
			<b>532,938</b>	<b>494,542</b>	<b>1.95</b>
<b>United States of America</b>					
Acadia Hlth 5.125% 14-01.07.22	124,000	USD	121,055	117,800	0.46
Acadia Hlth 5.625% 15-15.02.23	160,000	USD	161,600	150,554	0.59
Amer Bld 5.875% 18-15.05.26 144a	200,000	USD	200,000	191,414	0.75
Amn Health 5.125% 16-01.10.24	330,000	USD	329,150	315,975	1.24
Avant Inc 6% 17-01.10.24 144a	130,000	USD	130,575	125,739	0.49
Bcd Acq 9.625% 16-15.09.23	210,000	USD	223,500	215,250	0.85
Beacon 4.875% 17-01.11.25 144a	360,000	USD	347,675	317,439	1.25
Big River 7.25% 17-01.09.25 144a	250,000	USD	262,325	248,125	0.98
Bmc East 5.5% 16-01.10.24	270,000	USD	269,083	251,775	0.99
Calpine 5.875% 13-15.01.24	250,000	USD	255,313	246,610	0.97
Carlson 6.75% 16-15.12.23 144a	260,000	USD	255,450	250,575	0.99
Cco Hldgs 5% 17-01.02.28 144a	190,000	USD	185,525	174,544	0.69
Cent Alu Cy 7.5% 13-01.06.21	520,000	USD	537,550	512,200	2.02
Centenn 5.375% 17-15.01.26 144a	190,000	USD	190,000	176,700	0.70
Centurylink 7.5% 16-01.04.24	250,000	USD	260,375	242,788	0.96
Change HI 5.75% 17-01.03.25 144a	130,000	USD	128,375	121,225	0.48
Cheniere Co 5.125% 17-30.06.27	400,000	USD	396,762	379,452	1.49
Clear Ch Wld 6.5% 13-15.11.22	381,000	USD	388,451	382,734	1.51
Cliffs Natu 5.75% 18-01.03.25	330,000	USD	317,375	297,896	1.17
Cloud Crane 10.125% 16-01.08.24	100,000	USD	102,438	102,500	0.40
Cmp Cmfc 5.75% 17-01.04.25	260,000	USD	262,809	237,900	0.94

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



# DANSKE INVEST SICAV

## US High Yield Bond

### Statement of Investments (continued) as at December 31, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Com Metals 5.375% 17-15.07.27	100,000	USD	100,000	88,500	0.35
Commscope T 5% 17-15.03.27 144a	310,000	USD	300,642	248,000	0.98
Cornerst 6.75% 17-15.08.24 144a	370,000	USD	366,751	325,600	1.28
Csc Hldg 5.5% 16-15.04.27 144a	270,000	USD	274,387	250,087	0.98
Csl 6% 15-15.04.23	460,000	USD	464,999	416,300	1.64
Ctr Part 5.25% 17-01.06.25	250,000	USD	250,742	241,875	0.95
Cumberland 6.75% 17-01.05.25 144a	250,000	USD	259,325	251,250	0.99
Cyrus 5.375% 17-15.03.27	200,000	USD	202,000	196,375	0.77
Diebold Inc 8.5% 16-15.04.24	460,000	USD	419,487	278,300	1.10
Dish Dbs 5.875% 14-15.11.24	210,000	USD	210,975	169,529	0.67
Emi Msc 7.625% 16-15.06.24	180,000	USD	192,711	189,450	0.75
Energiz 6.375% 18-15.07.26 144a	290,000	USD	282,642	268,111	1.06
Enterprise 8.75% 18-15.10.26	330,000	USD	330,000	285,037	1.12
Enviva 8.5% 17-01.11.21	260,000	USD	266,775	265,200	1.04
Exterran So 8.125% 17-01.05.25	380,000	USD	395,250	364,800	1.44
Firstcash 5.375% 17-01.06.24 144a	290,000	USD	290,000	278,400	1.10
Forum Ener 6.25% 14-01.10.21	522,000	USD	491,423	459,360	1.81
Fp Op 7.875% 17-15.11.25 144a	380,000	USD	386,950	366,700	1.44
Griffon 5.25% 14-01.03.22	350,000	USD	345,025	318,309	1.25
Gtt Com 7.875% 16-31.12.24 144a	540,000	USD	570,780	467,100	1.84
H&E Equip 5.625% 18-01.09.25	310,000	USD	312,125	285,670	1.12
Hub Inter 7% 18-01.05.26 144a	140,000	USD	133,700	126,350	0.50
Incept 8.625% 16-15.11.24 144a	360,000	USD	360,164	283,012	1.11
Ingevity 4.5% 18-01.02.26 144a	400,000	USD	400,000	362,000	1.43
Ingram Mic 4.95% 14-15.12.24	470,000	USD	463,595	455,801	1.79
Jagged 5.875% 18-01.05.26 144a	260,000	USD	258,000	235,300	0.93
Jaguar 6.375% 15-01.08.23 144a	130,000	USD	130,325	123,916	0.49
Jda Ecw/Fnc 7.375% 16-15.10.24	370,000	USD	382,954	372,775	1.47
Kennedy Wil 5.875% 14-01.04.24	270,000	USD	268,650	254,299	1.00
Level 3 Fin 5.125% 15-01.05.23	250,000	USD	248,869	241,115	0.95
Mednax Inc 5.25% 15-01.12.23	270,000	USD	269,100	263,552	1.04
Mednax Inc 6.25% 18-15.01.27 144a	150,000	USD	150,000	144,767	0.57
Multi Color 6.125% 14-01.12.22	191,000	USD	191,836	189,568	0.75
Nath Famous 6.625% 17-01.11.25	260,000	USD	260,000	252,850	1.00
Netflix 4.375% 16-15.11.26	100,000	USD	98,500	90,836	0.36
Netflix 5.875% 15-15.02.25	90,000	USD	99,907	90,900	0.36
New Enter 6.25% 18-15.03.26 144a	380,000	USD	381,787	345,800	1.36
Nrg Energy 7.25% 16-15.05.26	200,000	USD	216,875	207,911	0.82
Parsley 5.625% 17-15.10.27 144a	50,000	USD	50,000	45,250	0.18
Parsley En 5.375% 15.01.25 144a	30,000	USD	29,475	27,450	0.11
Pattern Enr 5.875% 01.02.24 144a	90,000	USD	94,978	87,188	0.34
Pilgrims 5.875% 17-30.09.27 144a	400,000	USD	393,625	365,816	1.44
Plastipk 6.25% 17-15.10.25 144a	280,000	USD	261,863	250,068	0.98
Platform 5.875% 17-01.12.25 144a	130,000	USD	126,325	121,550	0.48
Rain Cii 7.25% 17-01.04.25 144a	250,000	USD	254,325	226,250	0.89
Rbs Gl 4.875% 17-15.12.25 144a	130,000	USD	130,000	119,415	0.47
Realogy Gr 4.875% 16-01.06.23	550,000	USD	539,014	477,020	1.88
Regional 8.25% 16-01.05.23	390,000	USD	401,492	392,919	1.55
Res Enrgy 8.5% 13-01.05.20	450,000	USD	449,709	444,937	1.75
Sba Comm 4.875% 17-01.09.24	330,000	USD	313,188	314,427	1.24
Semgroup 7.25% 17-15.03.26	120,000	USD	114,025	111,600	0.44
Sesi Llc 7.125% 12-15.12.21	210,000	USD	199,500	178,500	0.70

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

# DANSKE INVEST SICAV

## US High Yield Bond

### Statement of Investments (continued) as at December 31, 2018

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sirius Xm 5.375% 16-15.07.26	340,000	USD	337,385	322,544	1.27
Six Flags 5.5% 17-15.04.27	250,000	USD	260,000	238,463	0.94
Spectrum 7.75% 14-15.01.22	625,000	USD	633,872	635,131	2.50
Summit Mid 5.5% 14-15.08.22	224,000	USD	222,515	218,091	0.86
Summit Mid 5.75% 17-15.04.25	160,000	USD	160,850	145,600	0.57
Usa Compr 6.875% 18-01.04.26 144a	260,000	USD	256,100	249,600	0.98
Verisign 4.75% 17-15.07.27	270,000	USD	260,775	256,250	1.01
Viasat 5.625% 17-15.09.25 144a	260,000	USD	260,112	239,200	0.94
Vizient Inc 10.375% 01.03.24	700,000	USD	763,885	740,250	2.91
West 6.375% 17-01.09.25 144a	140,000	USD	133,350	124,600	0.49
Wmg Acq 5.5% 18-15.04.26 144a	170,000	USD	170,000	162,743	0.64
Zayo 5.75% 17-15.01.27 144a	270,000	USD	258,525	239,265	0.94
			<b>23,427,525</b>	<b>21,848,027</b>	<b>86.03</b>
<b>Total - Bonds</b>			<b>26,168,668</b>	<b>24,409,426</b>	<b>96.12</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>26,168,668</b>	<b>24,409,426</b>	<b>96.12</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>26,168,668</b>	<b>24,409,426</b>	<b>96.12</b>

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

# DANSKE INVEST SICAV

## US High Yield Bond

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	86.03	Holding and Finance Companies	30.89
Canada	5.33	News Transmission	8.26
The Netherlands	1.95	Petrol	6.88
Luxembourg	1.44	Healthcare Education & Social Services	5.51
Jersey	1.06	Construction, Building Material	5.10
Cayman Islands	0.31	Real Estate Companies	4.65
	<b>96.12</b>	Public Services	4.88
		Internet Software	3.82
		Mines, Heavy Industries	3.42
		Chemicals	3.20
		Leisure	2.93
		Electronic Semiconductor	2.89
		Pharmaceuticals and Cosmetics	2.23
		Non-Ferrous Metals	2.02
		Agriculture and Fishing	1.44
		Other Services	1.35
		Banks and Financial Institutions	1.10
		Forest Products and Paper Industry	1.04
		Food and Distilleries	0.99
		Packaging and Container Industry	0.98
		Electronics and Electrical Equipment	0.75
		Graphic Art, Publishing	0.75
		Consumer Goods	0.64
		Transportation	0.40
			<b>96.12</b>

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Australia</b>					
Agl Energy Ltd	32,626	AUD	4,967,514	4,194,936	0.03
Alumina Limited	124,162	AUD	1,884,688	1,782,423	0.01
Amtcor Ltd	69,860	AUD	6,575,325	5,777,484	0.04
Amp Ltd	144,358	AUD	4,337,737	2,207,503	0.02
Anz Banking Group	135,612	AUD	25,577,500	20,703,745	0.14
Apa Group - Stapled Security	60,977	AUD	3,361,377	3,235,037	0.02
Aristocrat Leisure Limited	26,271	AUD	4,159,352	3,581,159	0.02
Asx Limited	8,671	AUD	3,091,237	3,243,996	0.02
Aurizon Hldgs — Shs	99,851	AUD	3,190,421	2,667,415	0.02
Ausnet Svcs	108,826	AUD	1,214,984	1,056,227	0.01
Bank of Queensland Ltd	11,878	AUD	883,949	719,133	0.01
Bendigo And Adelaide Bank	19,482	AUD	1,341,536	1,312,047	0.01
Bhp Group Limited	152,185	AUD	28,579,343	32,514,201	0.22
Bluescope Steel Ltd	25,951	AUD	2,382,374	1,775,248	0.01
Boral Ltd	44,678	AUD	2,107,616	1,377,574	0.01
Brambles Ltd	80,734	AUD	5,034,432	5,114,661	0.03
Caltex Australia Ltd	13,100	AUD	2,807,341	2,083,363	0.01
Challenger Ltd	22,927	AUD	1,910,263	1,358,025	0.01
Cimic Group Ltd	7,195	AUD	2,160,220	1,949,463	0.01
Coca-Cola Amatil Ltd	21,805	AUD	1,175,564	1,114,639	0.01
Cochlear Limited	2,515	AUD	2,921,611	2,724,627	0.02
Coles Group Ltd	36,339	AUD	2,782,097	2,662,781	0.02
Commonwealth Bank Of Australia	81,882	AUD	41,249,530	36,996,561	0.25
Computershare Limited Cpu	21,697	AUD	2,202,521	2,327,930	0.02
Crown Resorts Shs	12,379	AUD	994,013	916,357	0.01
Csl Ltd	20,867	AUD	20,511,635	24,115,791	0.16
Dexus Property Group	48,392	AUD	3,040,188	3,207,690	0.02
Domino S Pizza Enterprises Ltd	2,688	AUD	782,662	682,000	-
Flight Centre Limited *Ope*	2,950	AUD	945,773	790,271	0.01
Fortescue Metals Group Ltd	76,078	AUD	2,326,057	1,989,608	0.01
Goodman Group	76,159	AUD	4,280,279	5,052,995	0.03
Gpt Group /Stapled Security	88,700	AUD	2,942,272	2,956,373	0.02
Harvey Norman Holdings Ltd	25,095	AUD	605,454	494,958	-
Insurance Australia Group Ltd	102,017	AUD	4,751,988	4,457,229	0.03
Lendlease Grp	26,831	AUD	2,922,683	1,947,650	0.01
Macquarie Group Ltd	14,969	AUD	9,715,178	10,151,188	0.07
Medibank Private Ltd	120,400	AUD	2,401,064	1,931,319	0.01
Mirvac Group	173,818	AUD	2,692,771	2,430,172	0.02
National Australia Bank Ltd	128,903	AUD	24,828,834	19,365,711	0.13
Newcrest Mining	39,262	AUD	5,520,730	5,342,238	0.04
Oil Search Ltd.	62,382	AUD	3,041,868	2,787,832	0.02
Orica Limited	20,290	AUD	2,444,327	2,184,568	0.01
Origin Energy Ltd	68,676	AUD	3,873,676	2,773,343	0.02
Qbe Insurance Group	57,641	AUD	4,028,375	3,633,684	0.02
Ramsay Health Care Ltd Rhc	5,910	AUD	2,516,445	2,129,528	0.01
Rea Group Ltd	1,530	AUD	760,903	706,480	-
Rio Tinto Limited	20,548	AUD	9,891,758	10,063,928	0.07

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Santos Ltd	78,475	AUD	2,607,026	2,684,146	0.02
Seek Ltd	14,184	AUD	1,775,863	1,497,937	0.01
Sonic Healthcare	17,781	AUD	2,557,002	2,453,800	0.02
South 32 Ltd	244,390	AUD	5,359,572	5,110,020	0.03
Stockland /Units	110,557	AUD	3,154,385	2,428,976	0.02
Suncorp Group Ltd	58,932	AUD	5,276,479	4,645,675	0.03
Sydney Airport-Stapled Security	39,332	AUD	1,799,547	1,652,173	0.01
Tabcorp Holdings Ltd	94,471	AUD	2,978,943	2,529,590	0.02
Telstra Corporation Ltd	205,074	AUD	4,400,124	3,647,958	0.02
Tpg Telecom	17,507	AUD	657,650	703,707	-
Transurban Group	92,103	AUD	7,154,782	6,697,212	0.05
Treasury Wine Estates	28,082	AUD	2,974,546	2,594,084	0.02
Vicinity Centres	162,909	AUD	2,832,661	2,643,704	0.02
Wesfarmers - Shs	54,394	AUD	10,839,097	10,938,830	0.07
Westpac Banking Corp	161,274	AUD	33,022,272	25,205,366	0.17
Woodside Petroleum Ltd	45,381	AUD	9,262,248	8,871,359	0.06
Woolworths Group Limited	58,905	AUD	10,093,588	10,816,560	0.07
Worleyparsons Ltd	3,219	AUD	288,106	229,446	-
			<b>378,751,356</b>	<b>347,941,634</b>	<b>2.33</b>
<b>Austria</b>					
Andritz Ag Graz	5,074	EUR	2,388,835	2,063,176	0.01
Erste Group Bank Ag	13,956	EUR	5,168,062	4,108,961	0.03
Omv Ag	6,969	EUR	3,610,992	2,701,636	0.02
Raiffeisen International Bank	7,700	EUR	2,247,003	1,732,481	0.01
Verbund Ag	2,771	EUR	1,071,579	1,045,854	0.01
Voestalpine Ag	6,001	EUR	2,555,874	1,587,410	0.01
			<b>17,042,345</b>	<b>13,239,518</b>	<b>0.09</b>
<b>Belgium</b>					
Ageas Nv	7,910	EUR	3,243,622	3,150,605	0.02
Anheuser-Busch Inbev Sa /Nv	36,063	EUR	34,212,836	21,089,320	0.14
Etab Colruyt	2,187	EUR	1,015,498	1,379,569	0.01
Eurofins Scientific Sa	532	EUR	2,582,149	1,757,738	0.01
Gbl	2,676	EUR	2,464,406	2,063,391	0.01
Kbc Groupe Sa	11,798	EUR	8,402,199	6,777,400	0.05
Proximus Sa	4,994	EUR	1,381,994	1,195,510	0.01
Solvay Sa	3,336	EUR	4,007,111	2,952,329	0.02
Telenet Group Holding	2,779	EUR	1,440,326	1,143,509	0.01
Ucb	5,572	EUR	3,516,272	4,026,480	0.03
Umicore Sa	9,925	EUR	3,990,422	3,506,572	0.02
			<b>66,256,835</b>	<b>49,042,423</b>	<b>0.33</b>
<b>Bermuda Islands</b>					
Arch Capital Gp Ltd Bermuda	18,355	USD	4,797,479	4,348,230	0.03
Athene Holding Ltd -A-	6,928	USD	2,818,373	2,446,470	0.02
Axalta Coating Systems Ltd	10,317	USD	2,672,368	2,142,210	0.01
Bunge Ltd	6,429	USD	3,686,876	3,046,012	0.02
Ck Infrastructure Holdings Ltd	36,000	HKD	2,555,155	2,417,435	0.02
Dairy Farm Intl	14,700	USD	1,172,378	1,179,472	0.01
Everest Reinsurance Group Ltd	1,891	USD	3,737,459	3,650,828	0.02
Hongkong Land Hlds Ltd	56,720	USD	3,457,246	3,168,097	0.02

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ihs Markit Ltd	17,032	USD	6,295,056	7,243,644	0.05
Invesco Ltd	17,200	USD	4,225,424	2,552,734	0.02
Jardine Matheson Hldgs	11,400	USD	6,258,813	7,032,520	0.05
Jardine Strategic Hlds Ltd	11,500	USD	4,071,492	3,742,863	0.02
Kerry Properties Ltd	29,000	HKD	1,095,712	878,455	0.01
Marvell Technology Group	25,300	USD	4,500,229	3,631,525	0.02
Norwegian Cruise Line Shs	10,379	USD	4,811,811	3,900,683	0.03
Nws Holdinds Ltd	78,000	HKD	1,307,693	1,418,527	0.01
Renaissancere Hld Ltd	1,722	USD	1,999,394	2,041,203	0.01
Shangri-La Asia Ltd	46,000	HKD	784,728	604,245	-
Yue Yuen Ind Hld Ltd	31,500	HKD	1,005,150	893,544	0.01
			<b>61,252,836</b>	<b>56,338,697</b>	<b>0.38</b>
<b>British Virgin Islands</b>					
Michael Kors Holdings Ltd	6,763	USD	3,248,041	2,273,680	0.01
			<b>3,248,041</b>	<b>2,273,680</b>	<b>0.01</b>
<b>Canada</b>					
Agnico Eagle Mines Limited	13,762	CAD	4,897,230	4,922,299	0.03
Aliment Couche Tard-Vtg B	21,415	CAD	8,749,752	9,440,318	0.06
Altagas	16,900	CAD	2,697,729	1,524,882	0.01
Arc Resources Ltd	22,818	CAD	2,264,751	1,199,768	0.01
Atco Ltd - Cl I Non Voting	2,200	CAD	668,335	551,388	-
Aurora Cannabis Inc	29,662	CAD	1,338,213	1,305,464	0.01
Bank Of Montreal	31,350	CAD	20,185,560	18,150,498	0.12
Bank Of Nova Scotia	58,379	CAD	31,483,293	25,788,116	0.17
Bausch Health Rg Registered Shs	13,318	CAD	1,970,568	2,182,907	0.01
Bce Inc	14,716	CAD	5,611,377	5,151,753	0.03
Blackberry Ltd Shs	18,762	CAD	1,699,865	1,182,587	0.01
Bombardier Inc -B- Subord Vtg	232,564	CAD	4,233,753	3,064,597	0.02
Brookfi. As. Mgmt -A- /Ltd. Vot.	38,710	CAD	13,409,980	13,146,972	0.09
Cae Inc	107,000	CAD	19,000,676	17,426,865	0.12
Cameco corp.	15,256	CAD	1,184,549	1,533,015	0.01
Canad. Imper. Bk of Commerce	22,959	CAD	17,232,189	15,153,862	0.10
Canadian National Railway	37,284	CAD	24,722,799	24,470,984	0.16
Canadian Pacific Railway Co	7,510	CAD	11,038,887	11,809,204	0.08
Canadian T.Corp An-Vot.	2,679	CAD	2,876,821	2,482,294	0.02
Canadian Utilit. Ltd -A- N-Vot	9,800	CAD	2,343,180	1,992,428	0.01
Canopy Growth Corp	9,216	CAD	3,183,121	2,190,166	0.02
Ccl Industries -B- /Non Vot.	9,500	CAD	3,774,892	3,087,090	0.02
Genovus Energy	52,532	CAD	4,769,159	3,273,633	0.02
Cgi Group Inc. /Sub. Vot. A	13,277	CAD	6,177,796	7,196,499	0.05
Ci Financial Corp	9,007	CAD	1,683,922	1,010,319	0.01
Constellation Software Inc	919	CAD	4,661,187	5,213,054	0.04
Dollarama Inc	14,631	CAD	4,700,130	3,083,835	0.02
Empire Co Ltd -A- /Non Voting	7,500	CAD	1,240,001	1,403,592	0.01
Enbridge Inc.	91,688	CAD	26,871,828	25,241,525	0.17
Encana Corp	49,600	CAD	5,115,457	2,537,130	0.02
Fairfax Fin. Hlds /Sub. Vot *Opr*	1,221	CAD	5,452,926	4,763,328	0.03
Finning Intl	11,500	CAD	2,425,312	1,776,682	0.01
First Quantum Minerals Ltd	36,720	CAD	3,976,645	2,631,519	0.02
Fortis Inc	23,184	CAD	7,044,153	6,849,045	0.05

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Franco-Nevada Corp	11,100	CAD	7,410,429	6,897,725	0.05
George Weston Ltd	4,222	CAD	2,896,518	2,467,952	0.02
Gildan Activewear	6,600	CAD	1,713,004	1,775,409	0.01
Goldcorp Inc	50,304	CAD	5,491,163	4,365,849	0.03
Great West Lifeco Inc	15,600	CAD	3,545,863	2,853,648	0.02
Husky Energy Inc	20,384	CAD	2,455,687	1,867,030	0.01
Hydro One Ltd	15,145	CAD	2,214,352	1,990,807	0.01
Igm Financial Inc *Opr*	4,892	CAD	1,394,330	985,378	0.01
Imperial Oil Ltd	15,235	CAD	3,825,169	3,420,801	0.02
Industrial All. Ins. And Fin. Ser	3,900	CAD	1,535,254	1,103,029	0.01
Intact Fin	5,063	CAD	3,454,914	3,259,948	0.02
Inter Pipeline Ltd	18,400	CAD	3,055,177	2,309,985	0.02
Keyera	8,300	CAD	2,046,976	1,390,596	0.01
Kinross Gold Corp	63,519	CAD	2,133,594	1,814,225	0.01
Loblaw Companies Ltd	10,537	CAD	3,843,567	4,179,883	0.03
Lundin Mining Corp	42,700	CAD	2,055,239	1,563,298	0.01
Magna International Inc	15,995	CAD	7,237,332	6,434,289	0.04
Manulife Financial Corp	100,291	CAD	17,338,721	12,610,329	0.08
Methanex Corp	4,400	CAD	2,127,799	1,875,376	0.01
Metro Inc /-A- Sub Vtg	10,800	CAD	2,983,164	3,318,844	0.02
National Bank Of Canada	16,517	CAD	6,746,626	6,009,545	0.04
Onex Corp /Sub. Vot.	4,113	CAD	2,562,838	1,985,064	0.01
Open Text Corp	12,564	CAD	3,568,859	3,629,299	0.02
Pembina Pipeline Corp	24,125	CAD	7,028,771	6,344,018	0.04
Power Corp. Canada	17,742	CAD	3,697,547	2,825,107	0.02
Power Financial Corp	14,579	CAD	3,304,172	2,444,483	0.02
Prairiesky Royalty Ltd	10,533	CAD	2,082,935	1,208,157	0.01
Restaurant Brands Intl Inc	11,796	CAD	6,108,223	5,461,110	0.04
Rogers Commun. /B. N-V. *Opr*	17,619	CAD	7,564,736	8,001,398	0.05
Royal Bank of Canada	73,002	CAD	47,969,026	44,279,470	0.30
Saputo Grp I. /When Issued	10,167	CAD	2,888,040	2,586,443	0.02
Seven Generations Energy Ltd	11,592	CAD	1,370,991	838,259	0.01
Shaw Communi. -B /Non-Vot.	19,691	CAD	3,670,877	3,158,460	0.02
Shopify Inc	4,020	CAD	3,772,031	4,926,516	0.03
Snr Lavalin Group Inc	12,346	CAD	4,701,120	3,680,128	0.03
Stars Group Inc	5,400	CAD	865,138	790,101	0.01
Sun Life Financial Inc	27,396	CAD	9,045,348	8,054,235	0.05
Suncor Energy	80,377	CAD	24,634,845	19,894,518	0.13
Teck Resources / -B-	26,217	CAD	5,013,827	5,001,697	0.03
Telus Corp	8,324	CAD	2,646,604	2,445,037	0.02
Thomson Reuters Corp	11,080	CAD	3,981,551	4,741,958	0.03
Toronto Dominion Bk	90,484	CAD	43,467,101	39,858,456	0.27
Tourmaline Oil Corp	12,357	CAD	2,011,742	1,362,027	0.01
Transcanada Corp	43,123	CAD	17,385,210	13,646,410	0.09
Turquoise Hill Res Ltd	82,600	CAD	2,078,065	1,206,417	0.01
Vermilion Energy Inc	9,141	CAD	2,666,028	1,706,544	0.01
Waste Connections Inc	14,850	USD	8,860,539	9,775,627	0.07
West Fraser Timber Co	3,600	CAD	2,005,016	1,575,995	0.01
Wheaton Precious Metals Corp	27,334	CAD	4,623,156	4,728,629	0.03
Wsp Global Inc	7,300	CAD	3,583,481	2,780,186	0.02
			<b>577,348,731</b>	<b>514,167,313</b>	<b>3.45</b>

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Cayman Islands</b>					
Asm Pacific Technology Ltd	9,600	HKD	1,237,251	820,216	0.01
Beigene Ltd /Adr	1,400	USD	1,807,773	1,740,939	0.01
Ck Asset Hldgs	115,688	HKD	8,138,806	7,506,552	0.05
Ck Hutchison Holdings Ltd	130,532	HKD	13,550,521	11,115,587	0.08
Melco Crown Ent Sadr	11,300	USD	2,684,314	1,765,249	0.01
Minth Group Ltd	23,100	HKD	1,055,743	660,497	-
Sands China /Ipo	119,453	HKD	5,013,870	4,639,688	0.03
Wh Group Ltd	414,277	HKD	3,591,571	2,828,822	0.02
Wynn Macau	73,320	HKD	1,887,044	1,418,103	0.01
			<b>38,966,893</b>	<b>32,495,653</b>	<b>0.22</b>
<b>Curaçao</b>					
Schlumberger Ltd	64,710	USD	35,776,250	20,699,489	0.14
			<b>35,776,250</b>	<b>20,699,489</b>	<b>0.14</b>
<b>Denmark</b>					
A.P. Moeller-Maersk A/S A	92	DKK	1,203,998	962,104	0.01
A.P. Moeller-Maersk A/S B	395	DKK	5,504,040	4,390,422	0.03
Carlsberg A/S B	4,573	DKK	4,472,749	4,301,573	0.03
Christian Hansen Holding A/S	4,961	DKK	3,705,861	3,884,968	0.03
Coloplast -B-	5,698	DKK	3,985,703	4,681,892	0.03
Danske Bank As	34,657	DKK	11,081,928	6,067,188	0.04
Dsv A/S	8,957	DKK	5,832,104	5,221,146	0.03
Genmab A/S	2,599	DKK	3,998,779	3,768,060	0.03
H. Lundbeck A/S	3,787	DKK	1,717,754	1,467,888	0.01
Iss A/S	6,145	DKK	1,981,835	1,519,344	0.01
Novo Nordisk A/S /-B-	86,796	DKK	36,187,580	35,116,708	0.23
Novozymes Shs -B-	10,459	DKK	4,692,498	4,132,163	0.03
Orsted	8,820	DKK	4,233,511	5,219,149	0.03
Pandora A/S	5,025	DKK	4,006,898	1,810,577	0.01
Tryg A/S	3,732	DKK	742,207	830,738	0.01
Vestas Wind Systems As /Reg	9,774	DKK	5,377,194	6,532,348	0.04
William Demant Holding A/S	4,171	DKK	1,153,170	1,047,420	0.01
			<b>99,877,809</b>	<b>90,953,688</b>	<b>0.61</b>
<b>Finland</b>					
Elisa Corporation A	7,097	EUR	2,449,506	2,595,173	0.02
Fortum Corporation	26,692	EUR	4,897,005	5,167,011	0.03
Kone Oyj -B-	19,232	EUR	8,396,689	8,116,337	0.05
Metso Oyj	8,678	EUR	2,454,112	2,014,095	0.01
Neste Oil Oyj	6,193	EUR	3,057,139	4,227,933	0.03
Nokia Oy	276,143	EUR	11,937,764	14,077,545	0.09
Nokian Tyres Plc	5,025	EUR	1,828,358	1,365,903	0.01
Nordea Bank Abp	141,900	SEK	13,765,031	10,582,902	0.07
Orion Corp (New) -Shs -B-	4,979	EUR	1,534,261	1,527,998	0.01
Sampo Plc A	21,128	EUR	9,367,318	8,224,843	0.06
Stora Enso Ab / -R-	30,435	EUR	4,175,566	3,110,815	0.02
Upm-Kymmene Corp	27,487	EUR	7,322,753	6,170,580	0.04
Wartsila Corporation -B-	26,494	EUR	4,786,691	3,731,049	0.03
			<b>75,972,193</b>	<b>70,912,184</b>	<b>0.47</b>

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



# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>France</b>					
Accor S	9,197	EUR	3,883,087	3,459,092	0.02
Aeroports De Paris Adp	1,184	EUR	1,836,476	1,985,979	0.01
Air Liquide	21,996	EUR	23,085,718	24,176,764	0.16
Alstom	10,697	EUR	3,811,394	3,823,775	0.03
Amundi act.	3,111	EUR	2,261,048	1,455,428	0.01
Arkema	3,725	EUR	3,955,615	2,829,963	0.02
Atos Act.	4,414	EUR	5,348,000	3,197,730	0.02
Axa	94,796	EUR	23,218,532	18,118,012	0.12
Bic	1,260	EUR	1,071,559	1,138,457	0.01
Biomerieux Sa	1,219	EUR	871,506	710,389	-
Bnp Paribas	51,217	EUR	32,544,377	20,490,907	0.14
Bollore Sa	24,058	EUR	983,108	853,400	0.01
Bouygues	14,046	EUR	5,731,096	4,461,456	0.03
Bureau Veritas	12,100	EUR	2,625,566	2,182,269	0.01
Capgemini Se	7,356	EUR	7,363,274	6,471,223	0.04
Carrefour S.A.	26,487	EUR	4,560,415	4,002,537	0.03
Casino Guichard-Perrach	2,402	EUR	1,066,665	884,673	0.01
Cnp Assurances	10,141	EUR	2,013,184	1,903,473	0.01
Covivio	1,611	EUR	1,404,907	1,374,778	0.01
Credit Agricole Sa. Paris	49,719	EUR	6,894,092	4,751,809	0.03
Dassault Aviation Sa	1,401	EUR	19,825,332	17,180,999	0.11
Dassault Systemes Sa	6,686	EUR	6,372,754	7,027,001	0.05
Edenred	11,950	EUR	3,005,466	3,888,957	0.03
Edf	30,602	EUR	3,627,966	4,280,099	0.03
Eiffage Sa	4,715	EUR	4,380,046	3,486,514	0.02
Engie	73,307	EUR	9,371,165	9,305,680	0.06
EssilorLuxottica	11,619	EUR	12,535,299	13,006,468	0.09
Eurazeo	2,514	EUR	1,823,963	1,574,630	0.01
Eutelsat Communications Paris	8,963	EUR	1,842,363	1,562,907	0.01
Faurecia Sa	2,621	EUR	1,768,328	878,468	0.01
Gecina /Act. Nom.	2,343	EUR	3,232,146	2,683,340	0.02
Getlink SE	21,457	EUR	2,355,972	2,550,891	0.02
Groupe Danone	29,434	EUR	19,846,578	18,349,318	0.12
Hermes International	1,461	EUR	6,667,454	7,178,567	0.05
Icade Sa	1,125	EUR	872,460	758,227	0.01
Iliad	1,201	EUR	2,378,797	1,492,916	0.01
Imerys	1,316	EUR	1,032,532	559,916	-
Ingenico Group Act.	2,869	EUR	2,190,326	1,440,494	0.01
Ipsen	2,001	EUR	2,174,867	2,288,619	0.02
Jc Decaux Sa	3,506	EUR	1,148,949	871,279	0.01
Kering Act.	3,453	EUR	12,771,138	14,404,456	0.10
Klepierre	9,667	EUR	3,300,443	2,641,414	0.02
L Oreal	12,505	EUR	23,299,090	25,499,789	0.17
Legrand Holding Act. Prov. Opo	18,663	EUR	11,674,330	9,325,095	0.06
Lvmh Moet Hennessy	12,767	EUR	32,439,904	33,409,502	0.22
Michelin B /Nom.	7,446	EUR	8,845,379	6,542,851	0.04
Natixis	50,506	EUR	3,341,630	2,108,432	0.01
Orange	103,093	EUR	14,609,726	14,789,857	0.10
Pernod-Ricard	9,907	EUR	12,680,405	14,388,425	0.10
Peugeot Sa	26,455	EUR	5,047,226	4,999,137	0.03
Publicis Groupe Sa	9,786	EUR	5,362,211	4,967,003	0.03

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Remy Cointreau Sa	1,110	EUR	1,214,936	1,113,176	0.01
Renault Sa	7,339	EUR	6,326,517	4,057,482	0.03
Rexel Sa	23,421	EUR	3,450,730	2,207,564	0.01
Saint-Gobain	29,956	EUR	13,832,075	8,854,636	0.06
Sanofi	54,256	EUR	39,996,173	41,604,377	0.28
Sartorius Stedim Biotech	1,059	EUR	959,066	937,527	0.01
Schneider Electric Sa	29,527	EUR	21,271,042	17,871,625	0.12
Scor Se	8,786	EUR	3,159,339	3,508,426	0.02
Seb Sa	873	EUR	1,339,725	998,041	0.01
Sodexo	4,541	EUR	4,542,634	4,119,073	0.03
Ste Gen. Paris -A-	36,168	EUR	15,724,857	10,197,801	0.07
Suez Environnement Cie	21,037	EUR	2,902,898	2,458,318	0.02
Teleperform. Se	2,535	EUR	3,250,243	3,586,644	0.02
Total Sa	115,619	EUR	55,429,015	54,113,802	0.36
Ubisoft Entertainment	3,976	EUR	2,725,820	2,840,123	0.02
Unibail Rodamco Westfield /Reit	6,629	EUR	13,203,068	9,096,862	0.06
Valeo Sa	9,394	EUR	5,412,758	2,428,767	0.02
Veolia Environnement	27,971	EUR	5,680,371	5,090,006	0.03
Vinci	27,504	EUR	22,837,437	20,075,847	0.13
Vivendi	50,306	EUR	10,466,890	10,849,665	0.07
Wendel	1,424	EUR	1,935,537	1,511,060	0.01
			<b>610,014,995</b>	<b>549,234,187</b>	<b>3.68</b>
<b>Germany</b>					
Adidas - Namen-Akt	8,656	EUR	15,847,582	16,001,732	0.11
Allianz Se /Nam. Vinkuliert	20,864	EUR	40,730,704	37,034,615	0.25
Axel Springer Se N Namen-Akt. V	1,969	EUR	1,204,208	985,421	0.01
Basf Namen-Akt	43,705	EUR	39,850,211	26,754,262	0.18
Bayer	43,703	EUR	44,713,160	26,823,907	0.18
Beiersdorf Ag	4,304	EUR	4,095,109	3,976,505	0.03
Bmw Ag /Vorzug.	1,823	EUR	1,384,243	1,147,369	0.01
Bmw-Bayer. Motorenwerke	14,982	EUR	12,849,014	10,735,298	0.07
Brenntag	11,574	EUR	5,953,079	4,422,316	0.03
Commerzbank Akt Nach Kap	36,610	EUR	4,286,655	2,145,744	0.01
Continental Ag	4,633	EUR	9,972,656	5,669,886	0.04
Covestro Ag	9,242	EUR	7,681,115	4,044,581	0.03
Daimler Ag /Namen-Akt.	40,109	EUR	27,472,254	18,662,681	0.12
Delivery Hero Ag	2,648	EUR	1,201,695	872,220	0.01
Deutsche Bank Ag /Nam.	88,049	EUR	12,880,958	6,217,204	0.04
Deutsche Boerse Ag /Nam.	8,975	EUR	8,536,639	9,546,448	0.06
Deutsche Lufthansa /Nam.	8,553	EUR	2,302,944	1,707,692	0.01
Deutsche Post Ag. Bonn	43,368	EUR	16,654,508	10,509,302	0.07
Deutsche Telekom /Nam.	160,588	EUR	23,430,912	24,120,494	0.16
Deutsche Wohnen Ag	16,869	EUR	6,213,273	6,838,711	0.05
Drillisch Ag	788	EUR	528,973	355,395	-
E. On - Namen Akt.	111,622	EUR	10,815,863	9,759,656	0.06
Evonik Industr -Shs-	7,975	EUR	2,507,983	1,762,025	0.01
Fresenius Medical Care Ag	9,755	EUR	7,991,371	5,599,838	0.04
Fresenius Se & Co Kga	19,249	EUR	12,782,985	8,267,878	0.06
Fuchs Petrolub Vz A	3,160	EUR	1,443,374	1,152,320	0.01
Gea Group Ag	9,073	EUR	3,495,648	2,068,990	0.01
Hannover Rueckve. /Namen Akt	2,291	EUR	2,541,753	2,732,917	0.02

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Heidelbergcement Ag	6,466	EUR	5,676,918	3,498,156	0.02
Henkel /Vorzug	7,886	EUR	9,115,153	7,624,828	0.05
Henkel Ag & Co Kgaa	5,027	EUR	5,230,009	4,368,858	0.03
Hochtief Ag	974	EUR	1,455,948	1,161,877	0.01
Hugo Boss	2,355	EUR	1,608,406	1,286,962	0.01
Infinion Technologies /Nam.	45,314	EUR	10,341,479	7,975,026	0.05
Innogy Se	6,619	EUR	2,626,930	2,732,321	0.02
Kion Group	3,947	EUR	2,691,847	1,773,331	0.01
Lanxess Ag	4,069	EUR	2,664,963	1,657,825	0.01
Merck Kgaa	5,519	EUR	4,783,924	5,033,051	0.03
Metro Ag	7,586	EUR	1,191,858	1,029,865	0.01
Mtu Aero Engines N Namen-Akt	9,370	EUR	15,934,890	15,042,488	0.10
Muenchener Rueckvers /Namensakt	7,231	EUR	13,919,830	13,964,720	0.09
Osram Licht Akt.	5,458	EUR	3,548,404	2,097,620	0.01
Porsche A Hldg /Pref	3,089	EUR	1,978,583	1,616,699	0.01
Prosieben Sat. 1 Media	10,402	EUR	2,697,318	1,639,352	0.01
Puma Ag	361	EUR	1,266,683	1,562,284	0.01
Rwe Ag (Neu). Essen A	24,061	EUR	5,193,863	4,624,784	0.03
Sap Ag	47,015	EUR	43,949,862	41,421,997	0.28
Sartorius Ag /Vorzug.	1,416	EUR	1,832,186	1,562,845	0.01
Siemens Ag /Nam.	38,980	EUR	44,227,932	38,471,269	0.26
Siemens Healthineers Ag	4,783	EUR	1,729,858	1,771,549	0.01
Symrise Ag	6,170	EUR	4,316,159	4,033,386	0.03
Telefonica Deutschland Hold	30,179	EUR	1,247,866	1,045,446	0.01
Thyssenkrupp Ag Duesseldorf	20,217	EUR	4,501,716	3,069,400	0.02
Tui Ag - Nam. Akt	20,294	GBP	3,248,325	2,579,098	0.02
Uniper Se	9,848	EUR	2,441,960	2,255,700	0.01
United Intern. & Co /Namensakt	4,342	EUR	2,280,087	1,681,040	0.01
Volkswagen Ag	1,716	EUR	2,751,400	2,419,186	0.02
Volkswagen Ag /Vorzug.	8,042	EUR	12,696,057	11,322,798	0.08
Vonovia Se /Namen	22,153	EUR	8,608,994	8,888,796	0.06
Wirecard Ag /Apres Red. Cap	5,581	EUR	5,744,068	7,511,644	0.05
Zalando Se	4,129	EUR	1,699,388	939,058	0.01
			<b>562,571,733</b>	<b>457,578,666</b>	<b>3.07</b>
<b>Great Britain</b>					
3i Group Plc	43,928	GBP	4,616,345	3,836,192	0.03
Admiral Group Plc	8,326	GBP	1,759,179	1,924,461	0.01
Anglo American Plc	50,381	GBP	8,751,516	9,942,905	0.07
Antofagasta Plc	19,956	GBP	2,142,631	1,764,822	0.01
Aon Plc	12,306	USD	14,679,304	15,859,282	0.11
Ashtead Group Plc	26,979	GBP	6,061,627	4,986,884	0.03
Ass. British Foods Plc	17,257	GBP	5,725,563	3,980,966	0.03
Astrazeneca Plc	60,384	GBP	33,733,817	40,043,924	0.27
Auto Trader Group Plc	43,440	GBP	1,629,959	2,230,823	0.01
Aviva Plc	193,778	GBP	10,898,093	8,216,165	0.05
Barclays Plc	802,295	GBP	16,785,157	13,635,876	0.09
Barratt Devel. Plc	51,270	GBP	3,440,546	2,679,239	0.02
Berkeley Group Holdings	6,008	GBP	2,580,957	2,360,147	0.02
Bhp Group Plc	102,984	GBP	16,814,348	19,205,667	0.13
Bp Plc	962,725	GBP	55,312,711	53,913,174	0.36
British American Tobacco (25p)	107,940	GBP	56,296,170	30,470,331	0.20

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
British Land	46,130	GBP	3,122,611	2,777,336	0.02
Bt Group Plc	411,639	GBP	11,297,289	11,067,019	0.07
Bunzl Plc	18,859	GBP	4,566,422	5,044,736	0.03
Burberry Group Plc	18,572	GBP	3,596,113	3,639,469	0.02
Carnival Plc	8,282	GBP	4,521,390	3,519,040	0.02
Centrica Plc	268,799	GBP	4,862,516	4,094,438	0.03
Coca-Cola Europ Prntr	10,400	USD	3,470,037	4,227,605	0.03
Compass Group Plc	77,076	GBP	13,870,925	14,360,113	0.10
Convatec Group Limited	48,663	GBP	1,064,919	763,506	0.01
Croda International Plc	6,835	GBP	3,408,925	3,615,787	0.02
Diageo Plc	117,449	GBP	33,795,129	37,066,868	0.25
Direct Line	56,942	GBP	2,302,295	2,049,130	0.01
Easyjet Plc	9,059	GBP	1,411,153	1,130,309	0.01
Fresnillo Plc	11,117	GBP	1,615,842	1,079,545	0.01
Glaxosmithkline Plc	241,706	GBP	37,060,021	40,698,470	0.27
Group 4 Securicor Plc	77,979	GBP	2,285,285	1,734,157	0.01
Hammerson	33,966	GBP	1,983,906	1,263,347	0.01
Hargreaves Lansdown Plc	12,393	GBP	2,242,407	2,587,427	0.02
Hsbc Holdings Plc	956,500	GBP	78,748,386	69,867,770	0.47
Imperial Brands	44,099	GBP	14,890,754	11,836,210	0.08
Informa Plc	57,323	GBP	5,533,569	4,079,079	0.03
Intercontinental Hotels Group	8,721	GBP	4,252,275	4,172,338	0.03
Intertek Group Plc	8,067	GBP	4,775,561	4,372,281	0.03
Investec Plc	26,566	GBP	1,556,429	1,323,177	0.01
Itv Plc	160,628	GBP	2,806,579	2,264,460	0.02
J. Sainsbury Plc	78,442	GBP	2,098,929	2,347,196	0.02
Johnson Matthey Plc	10,342	GBP	3,912,271	3,268,603	0.02
Kingfisher Plc	82,480	GBP	2,876,096	1,932,509	0.01
Legal & General Group Plc	254,067	GBP	7,607,151	6,626,970	0.04
Liberty Global Plc -A-	4,164	USD	1,074,092	787,820	0.01
Liberty Global Plc -C-	33,507	USD	8,227,141	6,131,503	0.04
Lloyds Banking Group Plc	3,389,445	GBP	25,279,881	19,844,132	0.13
Lse Group	14,471	GBP	6,322,596	6,637,327	0.04
Marks and Spencer /New	87,059	GBP	3,026,845	2,430,059	0.02
Meggitt Plc	325,398	GBP	19,139,553	17,305,755	0.12
Melrose Industries Plc	241,340	GBP	5,381,234	4,465,093	0.03
Merlin Entertainments Plc	35,138	GBP	1,469,731	1,259,724	0.01
Micro Focus International Plc	19,659	GBP	5,279,485	3,070,000	0.02
Mondi Plc	19,808	GBP	4,176,945	3,653,545	0.02
National Grid Plc	168,326	GBP	16,398,802	14,524,895	0.10
Next Plc	7,502	GBP	3,894,513	3,380,754	0.02
Nielsen Holdings Plc	17,748	USD	5,320,181	3,671,012	0.02
Nmc Health Plc	4,660	GBP	1,898,190	1,439,649	0.01
Pearson Plc	34,233	GBP	2,664,198	3,627,335	0.02
Persimmon Plc	15,250	GBP	4,647,707	3,323,395	0.02
Prudential Plc	116,045	GBP	24,072,028	18,370,848	0.12
Reckitt Benckiser Group Plc	32,611	GBP	23,234,091	22,141,655	0.15
Relx Plc	76,218	GBP	14,377,139	13,911,950	0.09
Rio Tinto Plc /Reg.	57,956	GBP	24,584,945	24,409,675	0.16
Royal Bank Of Scotland Group	228,233	GBP	6,942,252	5,584,600	0.04
Royal Dutch Shell /-B-	178,396	GBP	49,536,262	47,136,325	0.32
Royal Dutch Shell Plc -A-	220,631	GBP	60,507,310	57,486,120	0.39

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Royal Mail Plc	37,421	GBP	1,739,802	1,149,737	0.01
Rsa Insurance Group Plc	31,257	GBP	2,162,628	1,812,705	0.01
Sage Grp	51,209	GBP	4,167,357	3,477,479	0.02
Schroders Plc	6,081	GBP	2,339,042	1,677,464	0.01
Scottish & Southern Energy Plc	52,448	GBP	7,855,305	6,404,868	0.04
Sensata Tec	8,150	USD	3,321,733	3,239,999	0.02
Severn Trent Plc	10,028	GBP	2,335,265	2,055,726	0.01
Smith and Nephew Plc	38,716	GBP	5,815,135	6,400,093	0.04
Smiths Group Plc	29,635	GBP	5,274,464	4,564,299	0.03
St James Place Plc	20,015	GBP	2,554,802	2,133,449	0.01
Standard Chartered Plc	128,746	GBP	10,742,717	8,857,674	0.06
Standard Life Aberdeen Plc	111,804	GBP	5,318,232	3,241,325	0.02
Taylor Wimpey Plc	162,544	GBP	3,523,187	2,500,704	0.02
Technipfmc Plc	15,700	USD	3,880,185	2,725,424	0.02
Tesco Plc	457,252	GBP	9,909,001	9,815,049	0.07
Unilever Plc	57,752	GBP	27,025,920	26,791,996	0.18
United Utilities Group Plc	28,158	GBP	2,523,932	2,340,736	0.02
Vodafone Group Plc	1,278,802	GBP	30,825,203	22,078,296	0.15
Weir Group Plc	15,676	GBP	3,543,739	2,297,549	0.02
Whitbread Plc	8,534	GBP	3,513,912	4,412,432	0.03
Wm Morrison Supermarkets Plc	106,495	GBP	2,624,400	2,564,325	0.02
Wood Group	26,576	GBP	2,091,800	1,519,031	0.01
			<b>967,305,990</b>	<b>874,513,284</b>	<b>5.86</b>
<b>Hong Kong</b>					
Aia Group	570,785	HKD	38,859,931	42,012,978	0.28
Bk Of East Asia Ltd	48,400	HKD	1,739,818	1,364,716	0.01
Boc Hong Kong Holdings Ltd	167,140	HKD	6,797,338	5,507,708	0.04
Galaxy Entertainment Group	111,000	HKD	7,275,821	6,259,648	0.04
H. K. Exchanges and Clearing Ltd	54,900	HKD	14,241,394	14,087,366	0.09
Hang Lung Group Ltd	32,000	HKD	901,664	722,558	0.01
Hang Lung Properties Ltd	97,000	HKD	1,859,667	1,638,846	0.01
Hang Seng Bank Ltd	35,200	HKD	7,162,938	7,007,435	0.05
Henderson Land Dev.	61,666	HKD	3,118,530	2,723,378	0.02
Hkt Ltd - Stapled	181,576	HKD	1,903,228	2,319,344	0.02
Hongkong & China Gas	491,749	HKD	7,439,938	9,021,029	0.06
Hysan Development Co	30,000	HKD	1,355,599	1,265,450	0.01
Mass Transit Railway Corp	79,000	HKD	3,747,525	3,685,716	0.02
Mgm China	46,222	HKD	1,008,058	687,768	-
New World Development Co. Ltd	281,000	HKD	3,455,581	3,296,580	0.02
Pccw Ltd	208,000	HKD	1,001,307	1,062,276	0.01
Power Assets Holdings Ltd	78,125	HKD	5,369,205	4,821,521	0.03
Sino Land Co Ltd	149,000	HKD	2,214,419	2,264,312	0.02
Sjm Holdings Ltd	88,000	HKD	634,291	727,450	0.01
Sun Hung Kai Properties Ltd	73,400	HKD	10,074,518	9,275,938	0.06
Swire Pacific Ltd A	21,000	HKD	1,768,792	1,966,629	0.01
Swire Properties Ltd	55,706	HKD	1,627,666	1,734,731	0.01
Techtronic Industries Co Ltd	61,000	HKD	2,969,547	2,873,563	0.02
The Wharf Holdings Limited.	58,000	HKD	1,634,575	1,339,849	0.01
Wheelock & Co	34,000	HKD	2,063,086	1,722,937	0.01
			<b>130,224,436</b>	<b>129,389,726</b>	<b>0.87</b>

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Ireland</b>					
Accenture Plc	31,170	USD	38,995,476	38,968,027	0.26
Aib Group Plc	38,117	EUR	2,120,481	1,421,646	0.01
Alkermes Plc	7,100	USD	2,838,635	1,857,587	0.01
Allegion Plc	5,608	USD	4,076,008	3,963,168	0.03
Allergan Plc	16,274	USD	23,217,045	19,284,904	0.13
Bank Of Ireland Group Plc	49,784	EUR	3,273,750	2,452,172	0.02
Crh Plc	41,553	GBP	12,196,618	9,728,352	0.07
Dcc	6,300	GBP	5,088,568	4,257,547	0.03
Eaton Corporation Public Ltd	26,181	USD	17,379,649	15,937,189	0.11
Ingersoll-Rand Plc Shs	14,962	USD	10,855,103	12,101,774	0.08
James Hardie Ind Plc /Cufs	21,324	AUD	2,955,079	2,012,402	0.01
Jazz Pharmaceuticals Plc	2,800	USD	3,336,549	3,077,240	0.02
Johnson Ctls Intl Plc Npv	45,499	USD	13,958,770	11,960,470	0.08
Kerry Group A	8,844	EUR	7,583,619	7,753,357	0.05
Kingspan Group Plc	9,148	EUR	3,685,130	3,465,695	0.02
Linde Plc	26,242	USD	35,133,735	36,304,008	0.24
Medtronic Holdings Limited	63,579	USD	42,724,828	51,272,660	0.34
Paddy Power Plc	4,202	EUR	3,884,197	3,051,386	0.02
Pentair Plc	13,015	USD	4,973,405	4,359,411	0.03
Perrigo Company Plc	6,410	USD	4,526,039	2,202,173	0.02
Ryanair Holdings Plc	12,348	EUR	1,722,736	1,345,334	0.01
Seagate Technologie Plc	13,327	USD	4,694,424	4,559,622	0.03
Smurfit Kappa Group Plc	13,988	EUR	4,619,550	3,297,541	0.02
Willis Towers Wats Npv	6,689	USD	8,906,476	9,005,883	0.06
			<b>262,745,870</b>	<b>253,639,548</b>	<b>1.70</b>
<b>Isle of Man</b>					
Gvc Holdings	19,464	GBP	2,135,874	1,481,313	0.01
			<b>2,135,874</b>	<b>1,481,313</b>	<b>0.01</b>
<b>Israel</b>					
Bank Hapoalim B.M.	49,344	ILS	2,902,687	2,768,808	0.02
Bank Leumi Le-Israel	68,246	ILS	3,069,218	3,659,426	0.02
Bezeq Israel Telecomm. Corp Ltd	115,058	ILS	1,413,847	996,407	0.01
Check Point Software Techno	5,900	USD	5,212,264	5,369,485	0.04
Israel Chemicals	43,491	ILS	1,535,120	2,187,573	0.01
Mizrahi Tefahot Bank Ltd /Reg.	4,897	ILS	739,627	733,604	0.01
Nice Ltd	3,071	ILS	2,176,263	2,930,550	0.02
Teva Phm. /Adr Rep.1 shs	44,839	USD	5,106,286	6,130,022	0.04
Wix. Com Ltd	1,800	USD	1,491,558	1,441,698	0.01
			<b>23,646,870</b>	<b>26,217,573</b>	<b>0.18</b>
<b>Italy</b>					
Assicurazioni Generali Spa	56,105	EUR	8,775,194	8,301,935	0.05
Atlantia Spa	22,182	EUR	5,938,085	4,062,410	0.03
Davide Campari - Milano Spa	27,111	EUR	1,853,095	2,029,182	0.01
Enel	408,894	EUR	20,995,333	20,903,101	0.14
Eni Spa Roma	128,798	EUR	18,710,202	17,946,243	0.12
Intesa Sanpaolo Spa	710,055	EUR	19,973,296	13,959,628	0.09
Mediobanca Bca Credito Finanz.	28,169	EUR	2,717,635	2,105,801	0.01
Moncler Spa	7,135	EUR	2,918,275	2,092,027	0.01

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Pirelli & C.Spa	16,627	EUR	1,243,205	945,370	0.01
Poste Italiane Spa	24,617	EUR	1,601,876	1,742,466	0.01
Prysmian Spa	13,841	EUR	3,652,506	2,366,505	0.02
Recordati Ind Chimica /Post Rag	3,733	EUR	1,361,765	1,145,994	0.01
Snam Az	100,752	EUR	4,265,099	3,899,674	0.03
Telecom Italia Spa	498,693	EUR	3,610,868	2,442,727	0.02
Telecom Italia Spa /Risp. N-Cv	278,854	EUR	1,729,387	1,178,522	0.01
Terna- Rete Elettrica Nazionale	79,647	EUR	4,003,599	3,998,183	0.03
Unicredit Spa	91,295	EUR	15,445,325	9,154,694	0.06
			<b>118,794,745</b>	<b>98,274,462</b>	<b>0.66</b>
<b>Japan</b>					
Abc Mart Inc	500	JPY	223,482	245,657	-
Acom Co Ltd	19,834	JPY	684,507	575,387	-
Aeon Co Ltd	27,000	JPY	3,797,464	4,689,826	0.03
Aeon Credit Service Ltd	4,439	JPY	843,368	700,915	-
Aeon Mall Co Ltd	4,400	JPY	703,181	621,868	-
Air Water Inc Osaka	7,000	JPY	1,175,974	941,820	0.01
Aisin Seiki Co Ltd	6,200	JPY	2,696,862	1,913,862	0.01
Ajinomoto Co. Inc	20,000	JPY	3,145,073	3,162,834	0.02
Alfresa Hld Corp Tokyo	7,500	JPY	1,327,659	1,698,791	0.01
Alps Alpine Co. Ltd	8,600	JPY	2,164,413	1,483,720	0.01
Amada Co. Ltd	26,000	JPY	2,592,443	2,075,801	0.01
Ana Holdings Inc	3,900	JPY	1,260,151	1,242,014	0.01
Aozora Bank Ltd	5,676	JPY	1,883,840	1,502,136	0.01
Asahi Glass Co. Ltd	9,280	JPY	3,234,774	2,572,158	0.02
Asahi Group Hd — Shs	16,800	JPY	6,780,297	5,795,500	0.04
Asahi Intecc Co Ltd	3,300	JPY	1,431,386	1,237,335	0.01
Asahi Kasei Corp	61,000	JPY	6,857,841	5,570,110	0.04
Asics Corp.	8,000	JPY	1,023,825	908,284	0.01
Astellas Pharma Inc	93,300	JPY	10,718,346	10,566,478	0.07
Bank of Kyoto	1,500	JPY	635,478	550,910	-
Benesse Corp.	5,000	JPY	1,462,946	1,130,507	0.01
Bridgestone Corp	28,550	JPY	10,493,220	9,772,768	0.07
Brother Industries Ltd	10,600	JPY	2,271,845	1,397,061	0.01
Calbee Inc	3,965	JPY	1,132,317	1,102,192	0.01
Canon Inc.	48,382	JPY	15,534,698	11,732,899	0.08
Casio Computer Co. Ltd	9,000	JPY	1,124,007	948,365	0.01
Central Japan Railway Co	7,101	JPY	11,002,918	13,292,520	0.09
Century Tokyo Leasing Corp	2,200	JPY	1,038,982	858,668	0.01
Chiba Bank	24,817	JPY	1,569,687	1,231,326	0.01
Chubu Electric Power C. Jpy 500	31,900	JPY	3,902,245	4,027,784	0.03
Chugai Pharmaceut.Co. Ltd	10,600	JPY	4,533,261	5,464,898	0.04
Coca-Cola Bottling Japan	5,700	JPY	1,790,579	1,513,093	0.01
Concor	46,199	JPY	2,109,926	1,575,435	0.01
Credit Saison Co Ltd	6,200	JPY	961,791	646,805	-
Cyberagent Inc	4,608	JPY	2,392,977	1,580,686	0.01
Dai Nippon Printing Co. Ltd	11,000	JPY	2,030,866	2,041,781	0.01
Dai-Ichi Life Holdings	47,548	JPY	7,538,440	6,601,018	0.04
Daicel Co.	13,000	JPY	1,250,018	1,188,123	0.01
Daifuku Co Ltd	5,500	JPY	2,414,163	2,231,115	0.01
Daiichi Sankyo Co Ltd	27,927	JPY	6,819,571	7,923,382	0.05

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Daikin Industries Ltd	12,100	JPY	11,890,858	11,435,130	0.08
Daito Trust Construct.	3,616	JPY	5,338,258	4,387,421	0.03
Daiwa H. Industr. Co. Ltd	25,600	JPY	8,036,746	7,236,279	0.05
Daiwa Reit Inv — Shs	64	JPY	1,258,750	1,270,693	0.01
Daiwa Securities Group Inc	64,600	JPY	3,451,780	2,905,569	0.02
Dena Co Ltd Tokyo	1,709	JPY	292,204	253,278	-
Denso Corp	18,600	JPY	8,803,174	7,354,339	0.05
Dentsu Inc Tokyo	10,700	JPY	3,992,707	4,241,098	0.03
Disco Corp.	900	JPY	1,701,353	934,547	0.01
Don Quijote Holdings Co Ltd	6,100	JPY	2,412,214	3,361,783	0.02
East Japan Railway Co	15,100	JPY	12,411,297	11,849,401	0.08
Eisai Co. Ltd	12,200	JPY	6,153,959	8,381,783	0.06
Familymart Uny Holding	3,000	JPY	1,727,272	3,372,127	0.02
Fanuc Corporation	9,485	JPY	19,152,912	12,776,987	0.09
Fast Retailing Co Ltd	2,711	JPY	8,823,651	12,349,036	0.08
Fuji Electric Co Ltd	5,619	JPY	1,738,561	1,473,429	0.01
Fujifilm Holdings Corp	18,500	JPY	6,286,455	6,383,445	0.04
Fujitsu Ltd	9,203	JPY	5,528,927	5,091,963	0.03
Fukuoka Financial Group	5,600	JPY	1,196,884	1,012,301	0.01
Hakuhodo Dy Hld Inc	13,400	JPY	1,508,250	1,705,457	0.01
Hamamatsu Photonics	6,500	JPY	1,913,136	1,940,811	0.01
Hankyu Hanshin Holdings Inc	11,400	JPY	3,675,614	3,362,430	0.02
Hikari Tsushin Inc.	800	JPY	918,718	1,109,982	0.01
Hino Motors Ltd	19,600	JPY	1,932,054	1,647,195	0.01
Hirose Electric Co. Ltd	1,565	JPY	1,877,329	1,362,027	0.01
Hisamitsu Pharmaceutical Co	2,400	JPY	1,257,748	1,177,214	0.01
Hitachi Chemical Co	4,800	JPY	1,070,415	643,880	-
Hitachi Constr. Machin.	7,900	JPY	2,369,334	1,641,926	0.01
Hitachi High-Technologies Corp	3,400	JPY	1,275,231	949,254	0.01
Hitachi Ltd	46,200	JPY	14,912,549	10,959,218	0.07
Hitachi Metals Ltd	10,000	JPY	1,122,293	929,294	0.01
Honda Motor Co. Ltd	74,800	JPY	20,817,075	17,495,673	0.12
Hoshizaki Corp	3,100	JPY	2,392,479	1,673,377	0.01
Hoya Corp	17,900	JPY	8,214,400	9,568,379	0.06
Hulic Co Ltd — Shs	14,300	JPY	1,292,163	1,138,224	0.01
Idemitsu Kosan	6,700	JPY	2,012,435	1,954,508	0.01
Ihi Corp	9,033	JPY	2,441,994	2,211,720	0.01
Inpex Corp	48,968	JPY	4,991,710	3,884,603	0.03
Isetan Mitsukoshi Hld Ltd	14,800	JPY	1,398,278	1,453,093	0.01
Isuzu Motors Ltd	23,300	JPY	3,021,121	2,915,564	0.02
Itochu Corp	72,900	JPY	11,153,168	10,998,345	0.07
J. Front Retailing Co Ltd	9,000	JPY	1,217,372	916,365	0.01
Japan Air Lines Co. Jpy 50	6,168	JPY	1,898,244	1,939,372	0.01
Japan Airport Terminal Co	400	JPY	133,325	123,152	-
Japan Exchange Group Inc	24,669	JPY	3,792,459	3,546,361	0.02
Japan Post Bank Co. Ltd.	19,471	JPY	2,070,360	1,903,834	0.01
Japan Post Holdings Co. Ltd.	79,326	JPY	7,778,325	8,108,893	0.05
Japan Real Estate Investment	64	JPY	2,617,335	3,185,783	0.02
Japan Tobacco Inc.	45,740	JPY	12,670,532	9,671,023	0.06
Jfe Holdings Inc	23,913	JPY	4,438,510	3,395,169	0.02
Jgc Corp.	11,000	JPY	1,789,157	1,375,113	0.01
Jsr Corp. Tokyo	10,500	JPY	1,824,746	1,404,245	0.01

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



# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Jtekt Corp	11,800	JPY	1,683,078	1,169,036	0.01
Jx Holdings	158,570	JPY	7,918,121	7,389,694	0.05
Kajima Corp.	23,000	JPY	3,995,718	2,746,994	0.02
Kakaku Com Inc Tokyo	5,272	JPY	709,358	827,333	0.01
Kamigumi Co Ltd	12	JPY	2,320	2,188	-
Kaneka Corp.	2,400	JPY	922,109	764,122	0.01
Kansai Electr. Power C. Jpy 500	35,100	JPY	4,033,938	4,680,008	0.03
Kansai Paint Co Ltd Osaka	9,220	JPY	1,893,595	1,575,039	0.01
Kao Corp.	23,400	JPY	13,083,608	15,418,498	0.10
Kawasaki Heavy Ind.	9,000	JPY	2,562,366	1,710,548	0.01
Kddi Corp.	83,328	JPY	18,851,758	17,668,932	0.12
Keihan Holdings Co. Ltd.	6,331	JPY	1,783,477	2,289,396	0.02
Keikyu Corp	11,000	JPY	1,767,641	1,597,336	0.01
Keio Corp	4,800	JPY	1,773,291	2,478,550	0.02
Keisei Electric Railway	5,500	JPY	1,406,314	1,528,891	0.01
Keyence Corp	4,587	JPY	22,947,338	20,638,754	0.14
Kikkoman Corp.	7,000	JPY	2,436,931	3,343,036	0.02
Kintetsu Group Holdings Co Ltd	8,400	JPY	2,711,171	3,237,824	0.02
Kirin Holdings Co Ltd	38,000	JPY	8,003,368	7,058,032	0.05
Kobayashi Pharmaceutical Co	2,500	JPY	1,650,990	1,509,093	0.01
Kobe Steel Ltd	17,300	JPY	1,453,427	1,068,058	0.01
Koito Manufacturing Co Ltd	4,500	JPY	2,554,498	2,065,458	0.01
Komatsu Ltd	47,800	JPY	13,557,038	9,137,057	0.06
Konami Corp	4,000	JPY	1,731,657	1,553,134	0.01
Konica Minolta Hold Inc	19,000	JPY	1,475,334	1,524,609	0.01
Kose Corp Tokyo	1,600	JPY	2,095,278	2,231,600	0.01
Kubota Corp	56,680	JPY	8,291,499	7,151,997	0.05
Kuraray Co Ltd	12,500	JPY	2,027,182	1,565,659	0.01
Kurita Water Ind. Ltd	6,500	JPY	1,641,433	1,399,275	0.01
Kyocera Corp.	15,000	JPY	8,324,072	6,676,375	0.04
Kyowa Hakko Kirin Co Ltd	11,000	JPY	1,764,232	1,846,225	0.01
Kyushu Electr. Power Co /Jpy 500	23,900	JPY	2,394,033	2,528,093	0.02
Kyushu Railway Company	7,998	JPY	2,124,486	2,401,020	0.02
Lawson Inc	2,500	JPY	1,393,682	1,404,043	0.01
Line Corp	3,317	JPY	1,228,804	1,011,854	0.01
Lion Corp.	10,000	JPY	1,514,450	1,834,346	0.01
Lixil Group SHS	12,700	JPY	2,674,539	1,397,772	0.01
M3 Inc	20,010	JPY	2,925,942	2,383,417	0.02
Makita Corp	11,900	JPY	4,315,538	3,755,117	0.03
Marubeni Corp.	80,800	JPY	4,723,393	5,043,234	0.03
Marui Group Co Ltd	9,053	JPY	1,381,062	1,560,411	0.01
Maruichi Steel Tube	2,900	JPY	696,403	812,001	0.01
Mazda Motor Corp	24,800	JPY	2,844,636	2,274,590	0.02
Mcdonald S Holdings Co (Japan)	2,644	JPY	987,021	995,641	0.01
Mebuki Fin GRP	13,757	JPY	477,427	324,610	-
Medipal Holdings Corp	6,500	JPY	1,088,503	1,236,972	0.01
Meiji Holdings Co Ltd	5,610	JPY	3,941,647	4,061,873	0.03
Minebea Co Ltd	18,300	JPY	3,218,116	2,351,277	0.02
Misumi Group Inc	14,300	JPY	3,438,369	2,679,738	0.02
Mitsubishi Chemical Hldgs Corp	57,000	JPY	4,918,650	3,835,012	0.03
Mitsubishi Corp	68,545	JPY	15,195,578	16,727,777	0.11
Mitsubishi Electric Corp	87,000	JPY	12,082,052	8,552,378	0.06

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mitsubishi Estate Co.	52,300	JPY	8,057,908	7,309,333	0.05
Mitsubishi Gas Chemical	7,500	JPY	1,667,845	1,003,032	0.01
Mitsubishi Heavy Industries	19,200	JPY	6,194,260	6,137,804	0.04
Mitsubishi Materials Corp	5,500	JPY	1,636,890	1,286,669	0.01
Mitsubishi motor corp.	30,561	JPY	1,913,212	1,486,687	0.01
Mitsubishi Tanabe Pharma Corp	11,000	JPY	1,933,590	1,405,336	0.01
Mitsubishi Ufj Financial Group	561,500	JPY	31,370,507	24,406,573	0.16
Mitsubishi Ufj Lease & Fin	18,720	JPY	865,049	798,721	0.01
Mitsui & Co Ltd	88,100	JPY	11,868,544	12,035,014	0.08
Mitsui Chemicals Inc.	7,851	JPY	2,042,315	1,575,912	0.01
Mitsui Fudosan Co	40,700	JPY	8,424,625	8,041,347	0.05
Mitsui O.S.K. Lines Ltd Tokyo	6,612	JPY	1,676,924	1,281,795	0.01
Mizuho Financial Group Inc	1,157,397	JPY	17,519,413	15,927,679	0.11
Monotaro Co Ltd	5,500	JPY	1,345,748	1,208,002	0.01
Ms & Ad Insurance Group Holdings	22,100	JPY	6,179,379	5,593,318	0.04
Murata Manufacturing Co Ltd	8,642	JPY	10,326,358	10,443,743	0.07
Nabtesco Corp	5,800	JPY	1,888,072	1,122,976	0.01
Nagoya Railroad Co Ltd	9,400	JPY	1,866,570	2,199,794	0.01
Namco Bandai Hldg	9,300	JPY	2,706,661	3,701,218	0.02
Nec Corp	12,100	JPY	2,790,083	3,192,450	0.02
Nexon Co Ltd	20,080	JPY	2,447,727	2,292,775	0.02
Ngk Insulators Ltd	17,100	JPY	2,618,011	2,060,294	0.01
Ngk Spark Plug Co Ltd	7,000	JPY	1,375,979	1,239,921	0.01
Nidec Corp	10,700	JPY	13,178,525	10,786,482	0.07
Nikon Corp.	15,000	JPY	2,468,206	1,981,821	0.01
Nintendo Co.Ltd	5,333	JPY	17,800,703	12,620,377	0.08
Nippon Building Fund Inc	65	JPY	2,692,648	3,629,501	0.02
Nippon Electric Glass	3,700	JPY	1,147,834	805,181	0.01
Nippon Express Co.Ltd	3,400	JPY	1,799,173	1,681,457	0.01
Nippon Meat Packers	5,500	JPY	2,059,596	1,837,781	0.01
Nippon paint holdings co. ltd.	7,100	JPY	2,197,351	2,157,256	0.01
Nippon Tel& Tel	32,925	JPY	13,682,334	11,924,856	0.08
Nippon Yusen K K	9,000	JPY	1,657,109	1,229,820	0.01
Nissan Chemical Ind.	6,000	JPY	2,062,102	2,792,732	0.02
Nissan Motor Co. Ltd	110,700	JPY	9,201,760	7,874,697	0.05
Nisshin Seifun Group Inc	7,500	JPY	1,176,073	1,376,366	0.01
Nissin Foods Holdings Co Ltd	2,500	JPY	1,394,008	1,393,942	0.01
Nitori Co Ltd	3,279	JPY	4,203,542	3,638,040	0.02
Nitto Denko Corp	7,738	JPY	6,009,063	3,466,004	0.02
Nomura Holdings Inc	171,500	JPY	8,007,067	5,831,703	0.04
Nomura Real Estate Hdgs Inc	5,217	JPY	1,024,317	849,477	0.01
Nomura Research Institute Ltd	5,150	JPY	1,983,367	1,695,861	0.01
Np Stl And Stomo	38,211	JPY	7,357,587	5,843,591	0.04
Nsk Ltd	23,700	JPY	2,504,768	1,817,482	0.01
Ntt Data Corp	27,883	JPY	2,679,989	2,715,076	0.02
Ntt Docomo Inc	63,458	JPY	13,467,505	12,678,801	0.09
Obayashi Corp.	33,000	JPY	3,478,251	2,650,671	0.02
Obic Co Ltd Tokyo	2,960	JPY	1,778,028	2,030,743	0.01
Odakyu El. Railway	13,000	JPY	2,196,666	2,539,075	0.02
Oji Holdings Corporation	48,000	JPY	2,590,905	2,191,519	0.01
Olympus Corp	12,600	JPY	4,024,922	3,436,369	0.02
Omron Corp	8,900	JPY	4,296,656	2,876,772	0.02

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ono Pharmaceutical Co	18,210	JPY	3,589,468	3,303,557	0.02
Oracle Corp Japan Toky	1,800	JPY	1,275,882	1,018,184	0.01
Oriental Land Co Ltd	9,100	JPY	6,873,776	8,129,347	0.05
Orix Corp	62,844	JPY	9,200,176	8,153,229	0.05
Osaka Gas Co Ltd	21,900	JPY	3,725,019	3,555,327	0.02
Otsuka Corp	5,100	JPY	1,687,521	1,244,608	0.01
Otsuka Holdings Co Ltd	19,009	JPY	6,918,205	6,901,622	0.05
Panasonic Corp	104,000	JPY	13,230,694	8,325,056	0.06
Park 24 Co Ltd Tokyo	6,500	JPY	1,336,810	1,267,436	0.01
Persol Holdings Co LTD	6,800	JPY	1,400,973	898,975	0.01
Pigeon Corp.	4,600	JPY	1,713,072	1,747,074	0.01
Pola Orbis Holdings Inc	4,026	JPY	1,205,629	965,916	0.01
Rakuten Inc Tokyo	35,705	JPY	2,921,533	2,123,549	0.01
Recruit holdings Co. Ltd.	50,799	JPY	10,374,042	10,929,500	0.07
Renesas Electronics Corp	34,200	JPY	3,051,425	1,381,820	0.01
Resona Holdings Inc	96,900	JPY	4,446,658	4,139,888	0.03
Ricoh Co. Ltd	32,000	JPY	2,512,802	2,784,974	0.02
Rinnai Corp.	1,500	JPY	1,126,856	877,577	0.01
Rohm Co. Ltd	3,700	JPY	3,135,544	2,104,892	0.01
Ryohin Keikaku Co Ltd	1,200	JPY	3,203,438	2,574,550	0.02
Sankyo	2,500	JPY	701,654	844,446	0.01
Santen Pharmaceutical	16,100	JPY	2,146,450	2,063,405	0.01
Sbi Holdings Inc	10,864	JPY	1,654,243	1,895,387	0.01
Secom Ltd	10,700	JPY	6,804,292	7,880,401	0.05
Sega Sammy Holding Inc.	8,600	JPY	994,502	1,067,444	0.01
Seibu Holdings Inc	12,005	JPY	1,832,409	1,856,776	0.01
Seiko Epson Corp	12,700	JPY	2,403,383	1,588,657	0.01
Sekisui Chemical Co Ltd	17,392	JPY	2,819,449	2,292,234	0.02
Sekisui House Ltd	29,100	JPY	4,591,162	3,807,109	0.03
Seven & I Holdings Co Ltd	35,400	JPY	12,541,636	13,682,301	0.09
Seven Bank Ltd	26,894	JPY	772,654	682,402	-
Sg holdings co. Ltd.	2,400	JPY	477,316	555,443	-
Sharp Corp.	8,100	JPY	2,176,254	721,310	-
Shimadzu Corp	10,000	JPY	2,089,866	1,756,771	0.01
Shimamura Corp.	200	JPY	192,002	135,758	-
Shimano Inc.	3,400	JPY	3,873,847	4,264,088	0.03
Shimizu Corp	30,000	JPY	2,679,361	2,169,701	0.01
Shin-Etsu Chemical Co	17,438	JPY	15,636,953	12,028,365	0.08
Shinsei Bank Ltd	5,400	JPY	710,829	571,201	-
Shionogi & Co Ltd	13,400	JPY	6,337,319	6,790,427	0.05
Shiseido Co. Ltd	17,400	JPY	7,633,453	9,690,586	0.06
Shizuoka Bank Ltd	18,500	JPY	1,485,161	1,287,154	0.01
Showa Denko Kk	6,000	JPY	2,441,542	1,585,457	0.01
Showa Shell Sekiyu Kk	8,700	JPY	966,032	1,083,372	0.01
Smc Corp	2,800	JPY	9,615,190	7,520,982	0.05
Softbank	38,700	JPY	26,884,428	22,844,765	0.15
Sohgo Security Services Co	3,600	JPY	1,565,790	1,495,275	0.01
Sompo Hldgs Shs	15,700	JPY	5,396,538	4,734,747	0.03
Sony Corp Jpy 50	59,498	JPY	24,049,967	25,607,020	0.17
Sony Financial Holding Inc	7,116	JPY	1,010,286	1,181,689	0.01
Stanley Electric Co Ltd	4,800	JPY	1,535,347	1,198,547	0.01
Subaru SHS	29,400	JPY	8,051,056	5,606,797	0.04

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sumco Corp	7,200	JPY	1,438,859	713,892	-
Sumitomo Chemical Co. Ltd	64,000	JPY	3,753,595	2,756,530	0.02
Sumitomo Corp.	59,700	JPY	8,195,848	7,533,067	0.05
Sumitomo Dainippon Pharma Co	7,400	JPY	1,138,495	2,089,943	0.01
Sumitomo Electric Industries	29,800	JPY	4,156,371	3,520,620	0.02
Sumitomo Heavy Industries	9,000	JPY	3,068,283	2,381,822	0.02
Sumitomo Metal Mining Co. Ltd	10,500	JPY	3,706,818	2,500,913	0.02
Sumitomo Mitsui Financial Gr.	64,556	JPY	21,943,289	19,014,708	0.13
Sumitomo Mitsui Trust Holdings Inc	14,933	JPY	4,929,310	4,853,384	0.03
Sumitomo Realty + Development	16,400	JPY	4,858,468	5,335,475	0.04
Sumitomo Rubber Ind.	7,200	JPY	1,054,980	756,365	0.01
Sundrug Co Ltd	3,000	JPY	1,160,963	793,941	0.01
Suntory B & F	6,380	JPY	2,422,373	2,557,160	0.02
Suzuken Co	3,000	JPY	1,013,409	1,355,154	0.01
Suzuki Motor Corp	16,400	JPY	7,477,303	7,377,693	0.05
Sysmex corp. Kobe	7,300	JPY	4,621,394	3,112,312	0.02
T & D Holdings Inc Tokyo	25,700	JPY	3,452,012	2,656,190	0.02
Taiheiyu Cement Corp. Tokyo	6,000	JPY	1,987,404	1,646,063	0.01
Taisei Corp.	10,800	JPY	4,877,057	4,106,189	0.03
Taisho Pharmaceutical Holdings	2,000	JPY	1,733,130	1,782,629	0.01
Taiyo Nip. Sanso Corp	6,000	JPY	700,646	870,789	0.01
Takashimaya Co Ltd	5,500	JPY	854,824	624,001	-
Takeda Pharmaceutical Co Ltd	34,404	JPY	15,206,603	10,300,366	0.07
Tdk Corp	6,100	JPY	4,275,394	3,805,420	0.03
Teijin Ltd	7,000	JPY	1,218,023	993,860	0.01
Terumo Corp.	13,900	JPY	5,462,893	6,991,009	0.05
Thk Co Ltd	6,500	JPY	2,103,619	1,083,073	0.01
Tobu railway co. Ltd	8,864	JPY	2,243,289	2,122,350	0.01
Toho Co Ltd . Tokyo	5,700	JPY	1,567,514	1,833,215	0.01
Toho Gas Co Ltd	4,762	JPY	1,185,986	1,783,588	0.01
Tohoku Electr. Power Jpy 500	25,500	JPY	2,906,972	2,987,884	0.02
Tokio Marine Holdings Inc	31,600	JPY	11,689,278	13,370,333	0.09
Tokyo Electric Power Jpy 500	68,715	JPY	2,386,939	3,625,937	0.02
Tokyo Electron Co Ltd	6,900	JPY	11,118,369	6,978,072	0.05
Tokyo Gas Co. Ltd	22,906	JPY	4,937,586	5,155,941	0.03
Tokyu Corp	25,500	JPY	3,347,633	3,698,794	0.02
Toppan Printing Co. Ltd	10,000	JPY	1,544,927	1,306,669	0.01
Toray Industries Inc.	68,000	JPY	5,759,712	4,242,108	0.03
Toshiba Corp	32,000	JPY	7,277,650	8,016,175	0.05
Tosoh Corp	11,500	JPY	2,127,597	1,330,750	0.01
Toto Ltd	6,500	JPY	2,784,813	2,001,215	0.01
Toyo Seikan Kaisha Ltd	10,000	JPY	1,440,145	2,037,983	0.01
Toyo Suisan Kaisha	4,000	JPY	1,378,233	1,239,598	0.01
Toyoda Gosei Co Ltd	2,000	JPY	406,202	351,516	-
Toyota Industries Corp	5,900	JPY	3,006,719	2,426,751	0.02
Toyota Motor Corp.	107,781	JPY	57,619,318	55,793,634	0.37
Toyota Tsusho Corp.	9,700	JPY	3,017,672	2,543,560	0.02
Trend Micro Inc. Tokyo	5,900	JPY	2,755,686	2,846,308	0.02
Tsuruha Holding Inc	1,300	JPY	1,446,033	989,577	0.01
Uni-Charm Corp.	19,100	JPY	4,288,246	5,493,092	0.04
United Urban Investment	126	JPY	1,542,240	1,732,948	0.01
Uss Co Ltd Tokai	4,350	JPY	779,760	649,953	-

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Welcia Holdings Co Ltd	900	JPY	392,675	360,728	-
West Japan Railway Co	8,331	JPY	4,993,628	5,224,808	0.04
Yahoo Japan Corp Tokyo	119,317	JPY	3,969,419	2,641,851	0.02
Yakult Honsha	5,200	JPY	3,344,369	3,243,965	0.02
Yamada Denki Co Ltd	1,140	JPY	50,053	48,548	-
Yamaguchi Financial Group Inc	4,726	JPY	490,875	402,904	-
Yamaha Corp.	5,900	JPY	1,934,829	2,231,276	0.01
Yamaha Motor Co Ltd	13,300	JPY	3,405,057	2,320,384	0.02
Yamato Holdings Co Ltd	14,200	JPY	2,627,791	3,469,969	0.02
Yamazaki Baking Co	6,000	JPY	941,823	1,118,062	0.01
Yaskawa Electric Corp.	11,200	JPY	3,969,839	2,441,830	0.02
Yokogawa Electric Corp	10,100	JPY	1,646,546	1,551,526	0.01
Yokohama Rubber Co Ltd	3,000	JPY	541,986	500,607	-
Zozo	9,927	JPY	2,405,746	1,612,388	0.01
			<b>1,393,087,250</b>	<b>1,265,962,161</b>	<b>8.48</b>
<b>Jersey</b>					
Aptiv Plc	13,435	USD	9,127,371	7,333,791	0.05
Experian Plc	43,713	GBP	8,002,647	9,402,868	0.06
Ferguson Plc	12,718	GBP	8,126,919	7,204,729	0.05
Glencore Xstrata Plc	555,572	GBP	22,786,733	18,277,220	0.12
Randgold Resources Ltd	4,562	GBP	3,403,349	3,371,988	0.02
Shire Plc	42,364	GBP	17,164,588	21,860,894	0.15
Wpp Plc Shs	60,228	GBP	8,598,519	5,757,467	0.04
			<b>77,210,126</b>	<b>73,208,957</b>	<b>0.49</b>
<b>Liberia</b>					
Royal Caribbean Cruises Ltd	8,276	USD	8,550,742	7,175,243	0.05
			<b>8,550,742</b>	<b>7,175,243</b>	<b>0.05</b>
<b>Luxembourg</b>					
Arcelormittal Sa	28,681	EUR	7,374,158	5,272,984	0.04
Aroundtown S.A.	4,081	EUR	307,240	298,627	-
Millicom Intl Cell. /Swed. Dep.	2,850	SEK	1,542,620	1,600,275	0.01
Rtl Group Sa	1,217	EUR	790,236	576,013	-
Ses Sa /Fdr	17,594	EUR	2,241,516	2,979,655	0.02
Tenaris Sa	18,988	EUR	2,430,290	1,816,670	0.01
			<b>14,686,060</b>	<b>12,544,224</b>	<b>0.08</b>
<b>Mauritius</b>					
Golden Agri-Resources Ltd	258,800	SGD	581,712	412,436	-
			<b>581,712</b>	<b>412,436</b>	<b>-</b>
<b>New Zealand</b>					
Auck Int	1,816	NZD	66,022	77,516	-
Fisher & Paykel Health C. Corp.	16,519	NZD	1,244,006	1,276,674	0.01
Fletcher Building	40,549	NZD	1,523,729	1,176,394	0.01
Meridian Energy Ltd	29,898	NZD	498,163	605,219	-
Ryman Healthcare	10,744	NZD	621,416	685,999	-
Spark New Shs	89,188	NZD	1,872,555	2,200,429	0.02
The A2 Milk Company Ltd	35,016	NZD	2,444,995	2,321,102	0.02
			<b>8,270,886</b>	<b>8,343,333</b>	<b>0.06</b>

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Norway</b>					
Aker Bp Asa	3,712	NOK	1,207,797	828,537	0.01
Dnb Nor Asa	47,089	NOK	7,621,072	6,660,667	0.04
Equinor Asa	58,282	NOK	10,844,438	10,965,013	0.07
Gjensidige Forsikring	6,968	NOK	1,072,108	964,567	0.01
Marine Harvest Asa	18,500	NOK	3,024,911	3,460,650	0.02
Norsk Hydro As	56,687	NOK	3,470,825	2,275,766	0.02
Orkla As A	29,923	NOK	2,472,441	2,084,571	0.01
Schibsted Asa	4,249	NOK	1,029,900	1,141,993	0.01
Telenor As	35,187	NOK	6,360,962	6,034,543	0.04
Yara International Asa	7,900	NOK	2,980,713	2,697,555	0.02
			<b>40,085,167</b>	<b>37,113,862</b>	<b>0.25</b>
<b>Panama</b>					
Carnival Corp	21,360	USD	11,608,024	9,336,194	0.06
			<b>11,608,024</b>	<b>9,336,194</b>	<b>0.06</b>
<b>Portugal</b>					
Edp-Energias De Portugal Sa	135,826	EUR	4,145,100	4,197,254	0.03
Galp Energia Sgps Sa -B- Shrs	24,522	EUR	3,896,850	3,428,487	0.02
Jeronimo Martins Sgps Sa	8,665	EUR	1,342,958	908,059	0.01
			<b>9,384,908</b>	<b>8,533,800</b>	<b>0.06</b>
<b>Singapore</b>					
Ascendas Real Estate Invest.	83,100	SGD	1,364,364	1,389,185	0.01
Capitaland Ltd	74,100	SGD	1,661,587	1,499,010	0.01
City Developments Ltd	3,600	SGD	271,608	190,145	-
Comfortdelgro Corporation Ltd	91,400	SGD	1,170,080	1,278,235	0.01
Dbx Group Holdings Ltd	80,000	SGD	12,798,544	12,327,672	0.08
Flex Ltd	15,243	USD	2,309,044	1,028,435	0.01
Genting Singapore Ltd	234,700	SGD	1,902,611	1,488,482	0.01
Jardine Cycle & Carriage Ltd	6,000	SGD	1,402,297	1,379,643	0.01
Keppel Corp Ltd	76,500	SGD	3,647,495	2,940,864	0.02
Oversea-Chinese Bk Corp	133,300	SGD	10,140,021	9,763,253	0.06
Sembcorp Industries Ltd	65,700	SGD	1,317,453	1,085,488	0.01
Singapore Airlines Ltd	17,800	SGD	1,200,995	1,090,679	0.01
Singapore Exchange Ltd	33,700	SGD	1,604,646	1,567,335	0.01
Singapore Press Holdings Ltd	78,000	SGD	1,302,892	1,192,308	0.01
Singapore Technologies Eng.	1,068,700	SGD	24,842,620	24,260,919	0.16
Singapore Telec /Board Lot 1000	385,600	SGD	8,795,295	7,349,041	0.05
Suntec Real Estate Inv. Trust	84,400	SGD	1,006,023	977,211	0.01
Utd Overseas Bk /Local	54,997	SGD	9,064,656	8,789,621	0.05
Venture Corporation Ltd	9,900	SGD	1,212,707	898,329	0.01
Wilmar International Ltd	86,500	SGD	1,765,984	1,755,483	0.01
Yangzijiang Shipbuilding Ltd	127,000	SGD	1,162,360	1,032,618	0.01
			<b>89,943,282</b>	<b>83,283,956</b>	<b>0.56</b>
<b>Spain</b>					
Acs	12,312	EUR	3,905,050	4,221,390	0.03
Aena Sme Sa	2,032	EUR	3,245,298	2,795,686	0.02
Amadeus IT Group	20,860	EUR	12,556,170	12,862,590	0.09
Banco Santander Sa /Reg.	726,915	EUR	39,271,140	29,270,296	0.19

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Bankia S.A.	15,862	EUR	611,319	411,550	-
Bankinter Sa	11,542	EUR	909,428	820,955	0.01
Bco Bilbao Viz. Argentaria /Nam.	291,708	EUR	20,243,904	13,704,710	0.09
Bco De Sabadell Sa /Nom.	195,588	EUR	3,248,639	1,983,281	0.01
Caixabank	136,624	EUR	5,255,623	4,381,153	0.03
Enagas	8,974	EUR	2,104,188	2,147,370	0.01
Endesa Sa	13,456	EUR	2,522,243	2,745,268	0.02
Ferrovial Sa	23,122	EUR	3,941,344	4,146,683	0.03
Gamesa Corp. Tecnologica Sa	11,051	EUR	1,220,043	1,191,703	0.01
Grifols. Sa	11,682	EUR	2,863,783	2,711,300	0.02
Iberdrola Sa	269,136	EUR	16,532,920	19,143,003	0.13
Inditex	46,514	EUR	13,136,520	10,536,251	0.07
Int Air Group	28,067	EUR	1,909,712	1,968,462	0.01
Mapfre Sa	18,821	EUR	510,580	442,543	-
Naturgy Energy	20,910	EUR	4,144,085	4,717,415	0.03
Red Electrica Corporacion. Sa	20,931	EUR	3,647,592	4,135,596	0.03
Repsol Sa	59,526	EUR	9,073,121	8,494,431	0.06
Telefonica Sa	215,526	EUR	18,029,711	16,031,031	0.11
			<b>168,882,413</b>	<b>148,862,667</b>	<b>1.00</b>
<b>Sweden</b>					
Ab Industrivaerden /-C-	2,905	SEK	592,811	520,576	-
Alfa Laval Ab	18,133	SEK	3,771,656	3,438,923	0.02
Assa Abloy Ab	58,328	SEK	10,065,264	9,224,573	0.06
Atlas Copco Ab	24,087	SEK	5,767,602	4,656,499	0.03
Atlas Copco Ab	34,777	SEK	9,431,558	7,320,559	0.05
Boliden Ab	10,075	SEK	2,990,897	1,934,199	0.01
Electrolux Abb	8,438	SEK	2,412,200	1,578,750	0.01
Epiroc Aktiebolag	23,069	SEK	1,922,716	1,819,683	0.01
Epiroc Aktiebolag	40,143	SEK	3,618,138	3,365,589	0.02
Ericsson Tel. B	147,944	SEK	7,850,077	11,527,796	0.08
Essity Aktie -B	27,005	SEK	6,413,152	5,876,288	0.04
Hennes & Mauritz Ab	39,570	SEK	7,902,659	4,986,611	0.03
Hexagon Ab B	11,723	SEK	5,054,082	4,782,984	0.03
Husqvarna Ab -B-	14,994	SEK	1,204,559	985,106	0.01
Ica Gruppen Ab	1,661	SEK	493,981	526,205	-
Investment Ab Kinnevik	9,241	SEK	2,488,601	1,974,802	0.01
Investor Ab B	21,163	SEK	8,438,644	7,948,823	0.05
Lundin Petroleum Ab	9,611	SEK	2,115,093	2,127,875	0.02
Sandvik Ab	68,993	SEK	10,415,350	8,717,266	0.06
Securitas Ab B	11,736	SEK	1,675,874	1,669,446	0.01
Skandinav. Ensk. Banken A	72,732	SEK	7,258,258	6,262,225	0.04
Skanska B	17,128	SEK	3,029,270	2,415,048	0.02
Skf Ab B	23,645	SEK	4,268,030	3,179,070	0.02
Svenska Handelsbanken Ab	70,351	SEK	8,093,374	6,915,503	0.05
Swedbank Ab -A-	42,869	SEK	8,684,580	8,477,345	0.06
Swedish Match Ab	6,817	SEK	2,517,515	2,379,815	0.02
Tele2 Ak B	22,498	SEK	2,382,706	2,541,149	0.02
Teliasonera Ab	127,803	SEK	4,904,025	5,365,170	0.04
Volvo B	82,615	SEK	13,200,104	9,579,209	0.06
			<b>148,962,776</b>	<b>132,097,087</b>	<b>0.88</b>

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Switzerland</b>					
Abb Ltd	97,879	CHF	20,478,982	16,456,902	0.11
Adecco /Act. Nom.	5,768	CHF	3,590,630	2,382,620	0.02
Baloise Holding /Namen	1,793	CHF	2,379,142	2,183,394	0.01
Barry Callebaut Ag /Nam.	80	CHF	1,175,042	1,101,535	0.01
Chubb Ltd	23,209	USD	28,742,340	26,581,128	0.18
Cie Financiere Richemont Nam-Ak	22,449	CHF	16,628,887	12,719,517	0.08
Clariant /Namen-Akt.	10,335	CHF	2,358,849	1,681,443	0.01
Coca-Cola Hbc	8,585	GBP	2,447,896	2,376,925	0.02
Credit Suisse Group /Nom.	118,419	CHF	16,163,196	11,502,129	0.08
Dufry Ag Basel	172	CHF	253,890	144,047	-
Ems Chemie Holding Ag	349	CHF	1,912,018	1,465,802	0.01
Garmin	6,734	USD	3,440,590	3,780,382	0.02
Geberit Ag /Namen-Aktien	2,526	CHF	9,259,083	8,685,018	0.06
Givaudan Sa /Reg.	430	CHF	8,127,178	8,801,847	0.06
Julius Baer Grp *Opr*	8,240	CHF	4,124,083	2,594,492	0.02
Kuehne + Nagel International	2,407	CHF	3,403,835	2,735,171	0.02
Lafargeholcim	21,674	CHF	10,303,920	7,894,546	0.05
Lindt & Spruengli /Partiz.	44	CHF	2,108,383	2,413,880	0.02
Lindt & Spruengli /Reg.	4	CHF	2,388,747	2,636,921	0.02
Lonza group ag /nom.	3,436	CHF	7,472,979	7,870,733	0.05
Nestle Sa	144,658	CHF	100,303,289	103,819,380	0.70
Novartis Ag Basel /Nam.	103,266	CHF	70,712,496	78,050,643	0.52
Pargesa Holding Sa	1,483	CHF	1,077,852	944,961	0.01
Partners Group Holding	866	CHF	4,929,172	4,641,916	0.03
Roche Holding Ag /Genussschein	33,575	CHF	64,630,451	73,497,012	0.49
Schindler Hld Sa /Nom.	1,865	CHF	3,533,962	3,196,942	0.02
Schindler Holding /Partic	2,251	CHF	4,112,389	3,941,618	0.03
Sgs Sa /Nom.	205	CHF	4,218,596	4,074,546	0.03
Sika Ltd	6,280	CHF	6,624,438	7,037,376	0.05
Sonova Holding Ag /Nom.	2,188	CHF	3,206,341	3,160,283	0.02
Straumann Holding Ag /Nom.	325	CHF	1,894,639	1,806,363	0.01
Swiss Life Holding /Nam	1,324	CHF	3,894,984	4,508,185	0.03
Swiss Prime Site Ag /Nom.	1,163	CHF	850,792	832,057	0.01
Swiss Re-Namen	14,505	CHF	11,461,228	11,756,336	0.08
Swisscom /Nam.	1,196	CHF	5,070,331	5,052,250	0.03
Te Connectivity /Reg Shs	18,481	USD	14,703,491	12,391,996	0.08
Temenos Ltd	2,917	CHF	3,997,291	3,093,024	0.02
The Swatch Group Ag	1,482	CHF	4,732,893	3,821,281	0.02
The Swatch Group Ag/Nam.	459	CHF	305,856	234,474	-
Ubs Group Ag	169,192	CHF	24,468,315	18,617,308	0.12
Vifor Pharma Ag	2,076	CHF	2,334,360	1,995,897	0.01
Zurich Insurance Group /Nam.	7,312	CHF	18,860,254	19,274,587	0.13
			<b>502,683,090</b>	<b>491,756,867</b>	<b>3.29</b>
<b>The Netherlands</b>					
Abn Amro Group Nv	19,685	EUR	4,876,064	4,097,894	0.03
Aegon Nv	77,478	EUR	4,132,109	3,203,001	0.02
Aercap Holdings Nv	10,400	USD	4,647,819	3,651,323	0.02
Akzo Nobel Nv (Eur 2)	11,697	EUR	8,978,525	8,345,878	0.06
Asml Holding Nv	18,185	EUR	27,892,313	25,279,338	0.17
Cnh Industrial Reg Shs	54,461	EUR	5,935,945	4,331,811	0.03

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



# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Exor Holding Nv	5,208	EUR	2,950,664	2,494,535	0.02
Ferrari N.V.	5,956	EUR	5,637,056	5,238,407	0.03
Fiat Chrysler Automobiles Nv	48,684	EUR	7,722,927	6,257,472	0.04
Heineken Holding	4,816	EUR	3,859,720	3,599,759	0.02
Heineken Nv	11,530	EUR	9,673,722	9,021,350	0.06
Ing Group Nv	179,522	EUR	27,081,992	17,121,122	0.11
Koninklijke Ahold Delhaize Nv	57,661	EUR	10,111,805	12,900,537	0.09
Koninklijke Dsm Nv	9,000	EUR	7,069,451	6,516,417	0.04
Koninklijke Kpn Nv /Eur 0.24	146,307	EUR	4,119,151	3,796,033	0.02
Koninklijke Vopak	2,714	EUR	985,021	1,091,456	0.01
Lyondellbasell Ind Nv -A-	16,770	USD	14,791,352	12,364,292	0.08
Mylan Nv	23,595	USD	7,635,986	5,731,816	0.04
Nn Group Nv	12,390	EUR	4,406,793	4,369,940	0.03
Nxp Semiconductor	15,059	USD	14,379,087	9,783,704	0.07
Qiagen Nv	9,302	EUR	2,478,058	2,798,112	0.02
Randstad Holding (Eur 0.1)	4,183	EUR	2,058,629	1,699,608	0.01
Roy. Philips Electr. /Eur 0.2	42,459	EUR	14,136,073	13,309,894	0.09
Stmicroelectronics Nv	26,477	EUR	5,240,296	3,350,289	0.02
Unilever Cert. Of Shs	73,572	EUR	34,889,834	35,358,922	0.24
Wolters Kluwer Nv	13,282	EUR	5,641,811	6,954,130	0.05
			<b>241,332,203</b>	<b>212,667,040</b>	<b>1.42</b>
<b>United States of America</b>					
21st Century -B-	28,793	USD	7,691,076	12,197,049	0.08
21st Century -Shs A-	44,060	USD	11,317,555	18,797,142	0.13
3M Co	29,975	USD	55,830,729	50,636,894	0.34
Abbott Laboratories Inc	83,511	USD	39,758,226	53,553,006	0.36
Abbvie Inc	71,210	USD	57,821,974	58,203,152	0.39
Abiomed Inc	1,900	USD	6,681,310	5,475,353	0.04
Activision Blizzard Inc	35,049	USD	18,843,929	14,471,168	0.10
Acuity Brands Inc	1,800	USD	2,334,889	1,834,439	0.01
Adobe Systems Inc	23,595	USD	39,236,150	47,327,229	0.32
Advance Auto Parts Inc	3,127	USD	2,781,620	4,365,358	0.03
Advanced Micro Devices Inc	43,100	USD	4,508,039	7,053,922	0.05
Affiliated Managers Group Inc	1,560	USD	2,207,042	1,347,670	0.01
Aflac Inc	40,702	USD	14,572,900	16,440,733	0.11
Agilent Technologies	17,201	USD	9,692,435	10,287,782	0.07
Aig	45,404	USD	22,999,102	15,864,349	0.11
Air Products & Chemicals	11,486	USD	15,532,940	16,298,446	0.11
Akamai Technologies Inc	7,600	USD	3,693,159	4,115,611	0.03
Albemarle Corp	5,025	USD	5,530,158	3,433,548	0.02
Alexandria Real Estate Eq.	4,800	USD	5,061,810	4,904,178	0.03
Alexion Pharma Inc	10,211	USD	9,885,382	8,813,949	0.06
Align Technology Inc	3,495	USD	7,590,221	6,489,448	0.04
Alleghany Corp (Del)	724	USD	3,536,434	4,001,026	0.03
Alliance Data System Corp	2,487	USD	4,621,144	3,309,179	0.02
Allstate Corp	17,669	USD	14,572,450	12,944,087	0.09
Ally Financial Inc	21,415	USD	4,674,872	4,302,290	0.03
Alnylam Pharmaceuticals Inc	4,100	USD	4,499,854	2,650,285	0.02
Alphabet Inc -A-	13,788	USD	121,843,752	127,738,745	0.86
Alphabet Inc -C-	15,082	USD	131,682,601	138,476,754	0.93
Altria Group	87,692	USD	46,799,518	38,399,070	0.26

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Amazon Com Inc	19,521	USD	204,604,236	259,947,127	1.74
Amerco	600	USD	1,821,406	1,745,390	0.01
American Airlines Group Inc	6,056	USD	2,308,957	1,724,042	0.01
American Express Co	35,968	USD	28,782,420	30,396,391	0.20
American Financial Group	4,800	USD	4,398,589	3,852,614	0.03
American Tower Corp	21,378	USD	26,452,446	29,982,497	0.20
American Water Works Co Inc	7,156	USD	5,199,663	5,758,831	0.04
Ameriprise Financ. /Wh. I	6,352	USD	8,255,751	5,877,706	0.04
Amerisourcebergen Corp	7,277	USD	4,898,003	4,800,064	0.03
Ametek Inc	15,341	USD	9,248,958	9,207,973	0.06
Amgen Inc	30,585	USD	44,654,874	52,787,272	0.35
Amphenol Corporation -A-	14,140	USD	10,363,881	10,156,951	0.07
Anadarko Petrol. Corp.	25,184	USD	11,314,670	9,788,518	0.07
Analog Devices Inc	15,997	USD	11,977,207	12,173,049	0.08
Annaly Capital Management Inc	79,578	USD	7,313,231	6,928,292	0.05
Ansys Inc	3,818	USD	4,869,084	4,838,507	0.03
Antero Resources Corporation	9,438	USD	1,589,676	785,719	0.01
Anthem Inc	12,403	USD	22,995,357	28,879,707	0.19
Apache Corp.	18,846	USD	6,797,699	4,386,016	0.03
Apple Inc	227,402	USD	332,114,312	318,022,479	2.13
Applied Materials Inc	45,125	USD	20,628,948	13,098,380	0.09
Aramark	9,302	USD	3,120,121	2,389,167	0.02
Archer-Daniels Midland Co	26,692	USD	9,106,919	9,695,468	0.06
Arconic Inc	73,440	USD	13,336,531	10,977,715	0.07
Arista Networks Inc	2,635	USD	5,251,198	4,922,286	0.03
Arrow Electronics Inc.	500	USD	326,364	305,651	-
Assurant Inc	2,354	USD	1,890,733	1,866,637	0.01
At & T	345,969	USD	95,843,151	87,541,273	0.59
Atmos Energy Corp	8,300	USD	6,424,908	6,822,966	0.05
Autodesk Inc.	11,026	USD	11,733,074	12,572,291	0.08
Autoliv Inc	4,500	USD	3,444,770	2,801,927	0.02
Automatic Data Proces.	21,767	USD	20,529,458	25,304,002	0.17
Autozone Inc	1,179	USD	6,467,789	8,763,058	0.06
Avalonbay Communities Inc.	6,663	USD	10,112,481	10,281,715	0.07
Avery Dennison Corp	5,007	USD	4,512,734	3,987,684	0.03
Axa Equitable Holdings Inc	6,300	USD	1,004,146	928,869	0.01
Baker Hughes A Ge Company	19,170	USD	5,196,207	3,654,116	0.02
Ball Corp.	20,468	USD	7,619,248	8,343,842	0.06
Bank of America Corp	449,774	USD	104,383,570	98,255,473	0.66
Bank of Ny Mellon Corp Shs	49,978	USD	21,810,724	20,856,661	0.14
Baxter Intl Inc	23,984	USD	12,990,494	13,995,912	0.09
Bb&T Corporation	38,350	USD	15,534,762	14,729,077	0.10
Becton Dickinson & Co.	12,554	USD	23,492,668	25,078,616	0.17
Berkshire Hathaway -B-	61,915	USD	97,969,346	112,080,686	0.75
Best Buy Co Inc.	10,982	USD	5,340,712	5,156,454	0.03
Biogen Inc	9,466	USD	24,014,662	25,254,528	0.17
Biomarin Pharmaceutical Inc	8,166	USD	5,702,603	6,164,754	0.04
Blackrock Inc	5,877	USD	23,800,912	20,467,792	0.14
Block Inc H+R	14,182	USD	3,124,520	3,189,919	0.02
Booking Holdings Inc	2,249	USD	33,108,668	34,343,948	0.23
Borg Warner Inc	7,998	USD	3,483,349	2,463,389	0.02
Boston Properties	7,309	USD	7,609,640	7,293,318	0.05

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Boston Scientific Corp.	64,402	USD	15,659,130	20,178,441	0.13
Brdrdg Fncl Solutions /Wh. Iss.	5,900	USD	5,013,505	5,034,710	0.03
Brighthouse Financial Inc	3,221	USD	1,134,848	870,417	0.01
Bristol Myers Squibb Co	79,060	USD	39,646,983	36,434,666	0.24
Broadcom Inc	20,286	USD	43,770,540	45,733,067	0.31
Brookfield Prpty Reit Inc	14,400	USD	2,527,145	2,055,465	0.01
Brwn-Frman Corp. B /Non-Vot	13,257	USD	5,698,601	5,592,312	0.04
Burlington Stores Inc	3,000	USD	4,493,009	4,326,637	0.03
C.H. Robinson Worldwide Inc	6,448	USD	4,505,389	4,807,188	0.03
Cabot Oil + Gas Inc. /Cl.	20,000	USD	4,656,157	3,963,047	0.03
Cadence Design Systems	13,202	USD	4,838,802	5,089,217	0.03
Camden Property Tr. /Benef. Int.	3,590	USD	2,763,285	2,802,499	0.02
Campbell Soup Co.	9,013	USD	3,394,691	2,636,170	0.02
Capital One Financial Corp.	24,376	USD	18,417,063	16,336,104	0.11
Cardinal Health Inc.	14,290	USD	7,140,516	5,650,525	0.04
Carmax /When Issued	6,471	USD	3,855,411	3,598,888	0.02
Caterpillar Inc.	30,493	USD	36,572,767	34,353,017	0.23
Cboe Holdings Inc	5,030	USD	4,786,320	4,354,737	0.03
Cbre Group -A-	12,552	USD	4,459,139	4,455,831	0.03
Cbs Corp -B- /When Issued	16,967	USD	7,921,235	6,576,683	0.04
Cdk Global Inc	6,736	USD	3,345,387	2,859,420	0.02
Cdw Corp	7,463	USD	4,253,580	5,362,758	0.04
Celanese Corp Series -A-	7,151	USD	6,458,848	5,704,088	0.04
Celgene Corp.	33,014	USD	27,501,785	18,759,019	0.13
Centene Corp. De	9,500	USD	8,087,632	9,711,238	0.06
Centerpoint Energy Inc	27,590	USD	6,526,758	6,905,328	0.05
Centurylink Inc	46,306	USD	6,513,303	6,219,731	0.04
Cerner Corp	14,131	USD	7,580,290	6,569,878	0.04
Cf Industries Holding Inc	11,455	USD	3,654,360	4,418,816	0.03
Charles Schwab Corp	58,086	USD	22,737,263	21,387,258	0.14
Charter Communications Inc	7,927	USD	22,178,182	20,027,637	0.13
Chemours Company Co. (The)	8,313	USD	3,484,660	2,079,871	0.01
Cheniere Energy	9,781	USD	4,151,144	5,132,788	0.03
Chevron Corporation	92,055	USD	91,005,312	88,788,774	0.59
Chipotle Mexican Grill Inc	1,148	USD	3,022,072	4,394,770	0.03
Church & Dwight Co Inc	11,026	USD	4,259,317	6,428,379	0.04
Cigna Corporation	17,749	USD	21,176,347	29,885,897	0.20
Cimarex Energy Co /When Issued	4,315	USD	3,859,343	2,358,498	0.02
Cincinnati Financial Corp	8,612	USD	5,375,230	5,911,244	0.04
Cisco Systems Inc	230,970	USD	70,734,783	88,729,077	0.59
Cit Group Inc	4,872	USD	1,908,414	1,653,056	0.01
Citigroup Inc	121,519	USD	73,463,696	56,088,013	0.38
Citizens Financial Group Inc	22,494	USD	7,411,961	5,929,025	0.04
Citrix Systems Inc	6,847	USD	5,234,263	6,219,799	0.04
Clorox Co *Opa*	6,358	USD	7,158,969	8,688,756	0.06
Cme Group Inc	17,445	USD	21,357,646	29,095,622	0.19
Cms Energy Corp.	15,600	USD	6,339,875	6,866,976	0.05
Coca-Cola Co	197,449	USD	75,825,733	82,888,947	0.55
Cognex Corp	7,300	USD	3,956,428	2,502,757	0.02
Cognizant Technology Sol A	27,900	USD	17,668,464	15,702,284	0.10
Colgate-Palmolive Co.	40,231	USD	24,268,670	21,229,778	0.14
Comcast Corp -A-	218,700	USD	66,861,938	66,021,837	0.44

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Comerica Inc.	7,948	USD	5,412,235	4,840,309	0.03
Commscope Holding Co Inc	10,680	USD	2,955,604	1,551,929	0.01
Conagra Brands Inc	22,807	USD	6,740,013	4,319,079	0.03
Concho Resources Inc	9,336	USD	11,327,004	8,508,116	0.06
Conocophillips	56,395	USD	26,331,790	31,174,447	0.21
Consolidated Edison Inc	19,235	USD	13,557,632	13,039,117	0.09
Constellation Brand -A-	7,951	USD	14,622,839	11,336,618	0.08
Continental Resources Inc	5,400	USD	2,351,910	1,924,126	0.01
Cooper Companies Inc.	1,700	USD	3,332,268	3,835,822	0.03
Copart Inc	10,600	USD	5,215,178	4,490,283	0.03
Corning Inc.	39,971	USD	10,365,392	10,705,758	0.07
Costar Group Inc	1,668	USD	4,501,826	4,988,679	0.03
Costco Wholesale Corp	21,189	USD	31,920,320	38,268,771	0.26
Coty Inc-CI A	26,690	USD	3,415,666	1,552,294	0.01
Crown Castle Intl Shs	19,684	USD	18,408,110	18,957,665	0.13
Crown Holdings Inc	7,300	USD	3,366,673	2,690,448	0.02
Csx Corp.	40,975	USD	18,410,997	22,570,544	0.15
Cummins Inc	8,461	USD	11,790,189	10,024,896	0.07
Cvs Health Corp	61,071	USD	30,996,406	35,475,671	0.24
Danaher Corp	29,954	USD	23,632,929	27,385,422	0.18
Darden Restaurants	5,228	USD	3,802,806	4,628,591	0.03
Davita Inc	5,669	USD	2,721,566	2,586,413	0.02
Deere & Co.	16,148	USD	18,990,146	21,356,099	0.14
Dell Technologies Inc	9,808	USD	6,604,505	6,956,522	0.05
Delta Air Lines	10,290	USD	4,445,694	4,552,371	0.03
Dentsply Sirona Inc	9,960	USD	5,184,576	3,285,797	0.02
Devon Energy Corp. (New)	24,494	USD	7,995,057	4,894,804	0.03
Dexcom Inc	4,000	USD	4,609,129	4,248,528	0.03
Diamondback Energy Inc Shs	6,793	USD	6,605,459	5,582,941	0.04
Digital Rlty Tr Inc	9,815	USD	9,563,906	9,271,830	0.06
Discover Fin Svc	16,666	USD	9,431,925	8,714,808	0.06
Discovery Com Inc /-A-	3,329	USD	644,375	730,189	-
Discovery Com Inc /-C-	19,459	USD	2,829,732	3,981,787	0.03
Dish Network Corp -A-	10,679	USD	3,960,229	2,364,127	0.02
Dollar General Corporation	13,835	USD	10,166,672	13,257,029	0.09
Dollar Tree Inc	11,920	USD	9,563,971	9,545,131	0.06
Dominion Energy Inc	32,829	USD	21,584,650	20,798,996	0.14
Domino S Pizza Inc	1,889	USD	2,911,546	4,153,248	0.03
Dover Corp.	11,156	USD	7,147,198	7,017,503	0.05
Dowdupont Inc	113,345	USD	65,582,027	53,742,203	0.36
Dr Horton Inc	18,623	USD	7,109,548	5,722,686	0.04
Dte Energy Company	11,123	USD	10,255,984	10,877,251	0.07
Duke Energy	37,449	USD	26,796,264	28,653,173	0.19
Duke Realty Corp	16,674	USD	3,956,855	3,828,787	0.03
Dxc Technology Company	13,520	USD	9,574,763	6,373,310	0.04
E Trade Financial Corp	13,100	USD	5,167,535	5,096,354	0.03
East-West Bancorp	3,600	USD	1,747,349	1,389,354	0.01
Eastman Chemical Co	7,857	USD	6,362,013	5,092,784	0.03
Eaton Vance Corp /N.Vot.	3,071	USD	1,333,161	957,850	0.01
Ebay Inc	44,636	USD	13,745,515	11,108,346	0.07
Ecolab Inc.	13,793	USD	15,583,897	18,018,996	0.12
Edison International	17,231	USD	10,691,629	8,672,635	0.06

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Edwards Lifesciences	9,828	USD	9,267,180	13,346,290	0.09
Electronic Arts	14,840	USD	14,214,124	10,382,158	0.07
Emerson Electric Co.	35,949	USD	19,792,026	19,043,485	0.13
Entergy Corp.	9,877	USD	6,856,573	7,537,001	0.05
Eog Resources Inc.	28,109	USD	25,227,116	21,733,686	0.15
Equifax Inc	5,823	USD	5,421,725	4,807,930	0.03
Equity Residential Sbi	18,068	USD	10,159,456	10,574,054	0.07
Essex Property Trust	3,200	USD	6,702,205	6,956,805	0.05
Esterline Energy	11,162	USD	12,844,842	12,874,816	0.09
Eversource Energy	18,301	USD	9,524,762	10,553,027	0.07
Exelon Corp	51,834	USD	17,649,087	20,725,879	0.14
Expedia Inc Del	5,752	USD	5,747,434	5,744,758	0.04
Expeditors Intl Wash.	6,832	USD	3,555,702	4,124,325	0.03
Extra Space Storage Inc	5,872	USD	4,213,672	4,710,428	0.03
Exxon Mobil Corp	202,642	USD	138,999,394	122,510,089	0.82
F5 Networks Inc	3,400	USD	3,862,036	4,884,229	0.03
Facebook Inc -A-	113,325	USD	166,519,726	131,709,467	0.88
Fastenal	15,700	USD	6,431,503	7,278,468	0.05
Fed. Realty Inv. Tr. /Sbi	2,500	USD	2,793,535	2,616,320	0.02
Fedex Corp.	11,695	USD	22,149,297	16,727,732	0.11
Fid Nat Fin -A- Fnf Group	13,446	USD	4,356,300	3,747,981	0.02
Fidelity Natl Inform Serv	15,969	USD	12,513,485	14,518,946	0.10
Fifth Third Bancorp	33,375	USD	8,051,173	6,962,495	0.05
First Data Corp	25,971	USD	4,018,965	3,893,624	0.03
First Republic Bank	7,802	USD	5,948,567	6,011,010	0.04
Fiserv Inc	20,472	USD	11,497,791	13,338,599	0.09
Fleetcor Technologies Inc	4,100	USD	6,434,864	6,750,940	0.04
Flir Systems	7,800	USD	3,550,609	3,010,958	0.02
Flowserve Corp	8,984	USD	3,090,212	3,028,333	0.02
Fmc Corp.	6,198	USD	4,684,723	4,064,154	0.03
Ford Motor Co	181,063	USD	17,813,320	12,280,410	0.08
Fortinet	8,006	USD	3,362,680	4,999,136	0.03
Fr Brnd Hom Sec	6,299	USD	3,079,544	2,121,596	0.01
Franklin Resources Inc.	12,572	USD	4,067,523	3,305,957	0.02
Freeport Mcmora. Copper & Gold	67,162	USD	8,302,321	6,139,090	0.04
Gallagher + Co Arthur J.	10,400	USD	5,831,775	6,795,517	0.05
Gap Inc.	9,159	USD	2,124,993	2,091,778	0.01
Gartner Inc *Opa*	4,300	USD	4,362,172	4,873,679	0.03
General Electric Co	420,964	USD	65,065,896	28,252,868	0.19
General Mills Inc	28,569	USD	12,267,520	9,863,083	0.07
General Motors	59,957	USD	20,592,272	17,781,063	0.12
Genuine Parts Co	8,463	USD	6,325,002	7,204,565	0.05
Gilead Sciences Inc	61,587	USD	38,265,496	34,153,724	0.23
Global Payments Inc	7,218	USD	6,181,332	6,599,691	0.04
Godaddy Inc	7,633	USD	5,026,511	4,440,718	0.03
Goldman Sachs Group Inc.	17,424	USD	35,438,747	25,805,724	0.17
Goodyear Tire & Rubber	7,300	USD	1,753,480	1,320,954	0.01
Grubhub Inc	4,200	USD	2,909,472	2,860,150	0.02
Halliburton Co	35,287	USD	12,974,605	8,315,558	0.06
Hanesbrands Inc	13,800	USD	2,231,550	1,533,034	0.01
Harley Davidson Inc.	7,750	USD	3,013,078	2,344,404	0.02
Hartford Fin. Serv. Group	18,343	USD	8,396,837	7,228,760	0.05

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hasbro Inc.	5,400	USD	4,174,948	3,889,904	0.03
Hca Healthcare Inc	13,422	USD	9,882,020	14,809,276	0.10
Hcp Inc	22,614	USD	5,256,797	5,599,768	0.04
Hd Supply Holdings Inc	9,993	USD	3,111,210	3,324,149	0.02
Helmerich & Payne	3,000	USD	1,503,154	1,275,090	0.01
Henry Jack & Associates Inc	3,700	USD	3,805,146	4,150,330	0.03
Henry Schein Inc.	6,834	USD	4,234,631	4,757,480	0.03
Hess Corp	13,970	USD	5,694,797	5,016,180	0.03
Hewlett Packard Ent Co	74,263	USD	8,963,523	8,697,552	0.06
Hilton Inc	14,737	USD	9,670,909	9,381,132	0.06
Hollyfrontier Corp	8,367	USD	3,143,007	3,792,122	0.03
Hologic Inc	9,050	USD	2,955,644	3,297,707	0.02
Home Depot Inc	53,998	USD	76,874,634	82,257,043	0.55
Hormel Foods Corporation	13,384	USD	3,695,558	5,064,447	0.03
Host Hotels & Resorts Inc	34,461	USD	5,699,325	5,093,135	0.03
Hp Inc	76,284	USD	13,684,593	13,837,601	0.09
Humana Inc.	6,654	USD	14,222,118	16,900,471	0.11
Hunt J.B. Transp. Serv.	4,682	USD	4,133,795	3,862,094	0.03
Huntington Bancshares Inc	53,100	USD	6,084,952	5,611,675	0.04
Iac /Interactivecorp /W. Iss.	3,557	USD	4,288,065	5,772,336	0.04
Ibm	44,358	USD	55,463,005	44,703,293	0.30
Idex Corp	7,732	USD	9,080,148	8,655,244	0.06
Idexx Laboratories Inc.	4,000	USD	5,318,226	6,596,922	0.04
Illinois Tool Works	16,740	USD	21,901,012	18,802,669	0.13
Illumina Inc	7,144	USD	13,487,251	18,996,914	0.13
Incyte Corporation	7,841	USD	6,134,532	4,420,608	0.03
Ingredion Inc Shs	2,900	USD	3,051,054	2,349,989	0.02
Intel Corp.	216,415	USD	85,071,604	90,045,003	0.60
Intercont Exch	28,445	USD	16,130,410	18,997,463	0.13
International Paper Co	21,369	USD	9,817,038	7,646,401	0.05
Interpublic Group	17,773	USD	2,956,798	3,250,736	0.02
Intl Flavors Frag	559	ILS	184,922	662,186	-
Intl Flavors Frag	4,053	USD	4,927,400	4,824,778	0.03
Intuit	12,164	USD	16,337,579	21,229,195	0.14
Intuitive Surgical Inc	5,334	USD	18,149,255	22,648,408	0.15
Ipg Photonics Corp	1,800	USD	3,369,226	1,807,947	0.01
Iqvia Holdings Inc	8,678	USD	7,595,201	8,937,897	0.06
Jefferies Financial Group Inc	15,721	USD	3,345,790	2,419,645	0.02
Jm Smucker Co	5,309	USD	4,790,527	4,400,475	0.03
Johnson & Johnson	128,243	USD	147,060,273	146,728,129	0.98
Jones Lang Lasalle	1,700	USD	2,090,916	1,908,114	0.01
Jpmorgan Chase & Co.	159,457	USD	135,924,763	138,007,947	0.92
Juniper Networks Inc.	19,110	USD	4,206,509	4,559,278	0.03
Kansas City Southern	4,662	USD	4,114,505	3,945,208	0.03
Kellogg Co	12,806	USD	6,982,869	6,472,711	0.04
Keycorp	51,557	USD	7,879,075	6,755,909	0.04
Keysight Technologies Inc	8,378	USD	4,513,100	4,611,198	0.03
Kimberly Clark Corp	17,474	USD	16,487,556	17,651,851	0.12
Kimco Realty Corp.	19,503	USD	2,930,197	2,533,149	0.02
Kinder Morgan Inc	99,811	USD	14,499,051	13,609,947	0.09
Kla Tencor Corporation	6,584	USD	5,771,784	5,223,794	0.03
Knight Swift Transn Hldgs -A-	5,700	USD	1,924,649	1,266,925	0.01

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kohl S Corp	9,280	USD	4,039,021	5,458,146	0.04
Kroger Co.	39,588	USD	7,668,297	9,652,014	0.06
L Brands Inc	10,664	USD	3,973,966	2,426,988	0.02
Laboratory Corp of Amer. Hld	4,360	USD	5,632,536	4,884,474	0.03
Lam Research Corp	7,362	USD	12,335,872	8,887,896	0.06
Lamb Weston Holdings Inc	7,200	USD	4,896,393	4,695,652	0.03
Las Vegas Sands Corp	19,803	USD	11,967,318	9,138,469	0.06
Lear Corp	2,538	USD	3,783,127	2,764,546	0.02
Leggett + Platt Inc.	5,600	USD	2,150,485	1,779,417	0.01
Lennar Corp. -A-	13,000	USD	6,319,131	4,512,288	0.03
Lennox International Inc	2,300	USD	4,194,685	4,462,887	0.03
Liberty Broadband Corp	5,180	USD	3,816,540	3,307,995	0.02
Liberty Formula One	9,856	USD	2,872,861	2,682,630	0.02
Liberty Media Corp	1,420	USD	487,012	463,295	-
Liberty Media Corp	12,196	USD	4,203,596	3,998,582	0.03
Liberty Property Trust	5,032	USD	1,827,114	1,868,396	0.01
Lilly (Eli) & Co	47,107	USD	33,075,476	48,329,864	0.32
Lincoln National Corp.	9,828	USD	6,046,715	4,470,837	0.03
Live Nation Entertainment Inc	6,700	USD	2,464,217	2,925,518	0.02
Lkq	17,600	USD	5,507,002	3,702,816	0.02
Loews Corp	15,592	USD	6,506,859	6,292,537	0.04
Lowe S Companies Inc	38,046	USD	26,085,540	31,154,058	0.21
Lululemon Athletica Inc	4,500	USD	2,878,521	4,851,807	0.03
M&T Bank Corporation	6,607	USD	9,041,368	8,384,104	0.06
Macerich	5,159	USD	2,730,236	1,979,586	0.01
Macy S	16,449	USD	3,264,287	4,342,961	0.03
Man Power Group Inc	2,700	USD	2,712,666	1,551,174	0.01
Marathon Oil Corp.	40,569	USD	5,398,256	5,157,808	0.03
Marathon Petroleum Corp	33,296	USD	19,926,502	17,419,648	0.12
Markel Corp.	739	USD	6,799,254	6,801,182	0.05
Marriott Intl Inc. A	14,421	USD	15,688,495	13,879,918	0.09
Marsh & Mc-Lennan Cos Inc	26,510	USD	18,448,422	18,743,993	0.13
Martin Marietta Materials Inc.	2,700	USD	4,741,013	4,114,201	0.03
Masco Corp.	15,908	USD	5,050,716	4,123,962	0.03
Mastercard Inc Shs -A-	44,719	USD	60,599,548	74,794,661	0.50
Mattel Inc.	17,023	USD	2,139,308	1,507,729	0.01
Maxim Integrated Products	12,886	USD	5,862,248	5,809,393	0.04
Mc-Cormick & Co /N. Voting	5,832	USD	4,996,413	7,199,515	0.05
Mcdonald S Corp	37,185	USD	51,270,404	58,540,858	0.39
Mckesson Corp	9,271	USD	10,818,534	9,080,142	0.06
Mercadolibre Inc	1,800	USD	4,610,332	4,673,470	0.03
Merck	128,764	USD	60,796,337	87,230,098	0.58
Metlife Inc	43,743	USD	18,744,026	15,923,892	0.11
Mettler Toledo Intl Inc	1,396	USD	7,155,620	7,000,050	0.05
Mgm Resorts International	24,827	USD	6,869,272	5,339,944	0.04
Microchip Technology Inc.	10,142	USD	7,635,804	6,466,883	0.04
Micron Technology Inc	53,465	USD	20,487,662	15,040,468	0.10
Microsoft Corp	345,926	USD	253,541,867	311,508,829	2.09
Mid-America Apartment Commun.	5,200	USD	4,423,691	4,412,015	0.03
Middleby Corp	3,100	USD	2,942,763	2,823,454	0.02
Mohawk Industries	2,400	USD	5,182,136	2,488,687	0.02
Molson Coors Brew -B- Non-Vot	7,948	USD	5,231,129	3,957,370	0.03

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mondelez International Inc Wi	70,107	USD	24,535,884	24,881,048	0.17
Monster Beverage Corp	19,066	USD	9,682,022	8,319,992	0.06
Moody S Corp	8,560	USD	10,542,634	10,627,903	0.07
Morgan Stanley	65,198	USD	27,102,952	22,919,185	0.15
Mosaic Co	17,563	USD	3,669,041	4,548,330	0.03
Motorola Soltn /Ex-Distr	9,114	USD	7,810,623	9,295,646	0.06
Msci Inc -A-	4,600	USD	5,145,177	6,012,643	0.04
Nasdaq Inc	6,200	USD	3,988,357	4,483,775	0.03
National Oilwell Varco Inc	14,865	USD	4,438,347	3,387,035	0.02
National Retail Properties Inc	5,300	USD	2,056,382	2,279,444	0.01
Nektar Therapeutics Systems	8,100	USD	3,771,316	2,360,513	0.02
Netapp Inc	13,217	USD	5,847,925	6,992,148	0.05
Netflix Inc	20,518	USD	39,292,399	48,690,048	0.33
Newell Brands Inc	23,077	USD	5,464,686	3,803,474	0.03
Newmont Mining Corp.	25,706	USD	7,865,218	7,896,951	0.05
News Corporation / -A- When Iss	20,700	USD	2,658,491	2,082,993	0.01
Nextera Energy	23,897	USD	32,561,514	36,826,872	0.25
Nike Inc B	60,803	USD	29,825,865	39,966,792	0.27
Nisource Inc	21,069	USD	4,670,447	4,735,257	0.03
Noble Energy	22,554	USD	5,446,377	3,751,268	0.02
Nordstrom Inc	5,856	USD	2,048,406	2,419,925	0.02
Norfolk Southern Corp.	14,397	USD	16,051,243	19,087,589	0.13
Northern Trust Corp	10,622	USD	8,572,818	7,871,950	0.05
Nrg Energy Inc	13,400	USD	4,808,055	4,704,589	0.03
Nucor Corp.	18,344	USD	9,100,330	8,426,153	0.06
Nvidia Corp.	26,982	USD	50,080,445	31,935,749	0.21
Nvr Inc	162	USD	4,405,725	3,500,181	0.02
O Reilly Automotive Inc	3,542	USD	6,727,783	10,812,973	0.07
Occidental Petroleum Corp	38,484	USD	22,338,598	20,942,513	0.14
Old Dominion Freight Lines	3,200	USD	3,798,963	3,503,511	0.02
Omnicom Group Inc.	11,483	USD	6,692,570	7,456,335	0.05
On Semiconductor Corp	16,800	USD	3,725,645	2,459,111	0.02
Oneok Inc (New)	21,031	USD	9,710,949	10,059,423	0.07
Oracle Corp	143,650	USD	58,631,546	57,502,283	0.38
Owens Corning Inc	5,500	USD	4,055,020	2,144,567	0.01
Paccar Inc.	18,925	USD	10,968,569	9,587,333	0.06
Packaging Corp Of America	5,700	USD	5,387,319	4,217,693	0.03
Palo Alto Networks Inc	4,565	USD	5,822,030	7,623,038	0.05
Parker-Hannifin	9,265	USD	13,997,773	12,250,710	0.08
Parsley Energy Shs -A-	10,702	USD	2,452,074	1,516,224	0.01
Paychex Inc	15,755	USD	8,550,909	9,100,275	0.06
Paypal Holdings Inc	53,748	USD	33,913,523	40,070,832	0.27
People S United Financial Inc	7,537	USD	1,130,750	964,243	0.01
Pepsico Inc	68,839	USD	64,139,214	67,427,945	0.45
Pfizer Inc	284,391	USD	85,282,557	110,058,046	0.74
Pg&E Corp	25,820	USD	11,430,079	5,436,777	0.04
Philip Morris Int	73,605	USD	61,408,445	43,565,765	0.29
Phillips 66	19,900	USD	16,008,191	15,199,527	0.10
Phillips-Van Heusen Corp	3,370	USD	3,752,483	2,777,161	0.02
Pinnacle West Cap Corp	5,757	USD	4,210,280	4,348,681	0.03
Pioneer Natural Resources Co	8,367	USD	11,573,805	9,756,258	0.07
Plains Gp Holdings Lp -A-	8,357	USD	1,548,821	1,489,252	0.01

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



# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Pnc Financial Services Gp	22,609	USD	25,991,463	23,434,447	0.16
Polaris Industries Inc	2,800	USD	2,762,695	1,903,539	0.01
Polo Ralph Lauren	2,503	USD	1,919,824	2,295,911	0.02
Ppg Industries Inc.	11,862	USD	11,279,139	10,751,226	0.07
Ppl Corp	38,269	USD	10,841,113	9,612,036	0.06
Principal Financial Group Inc	13,697	USD	7,624,071	5,363,824	0.04
Procter & Gamble Co	120,824	USD	86,433,976	98,465,690	0.66
Progressive Corp	29,349	USD	13,713,846	15,698,145	0.10
Prologis Inc	31,315	USD	17,394,045	16,302,724	0.11
Prudential Financial Inc	21,138	USD	19,382,056	15,283,033	0.10
Ptc Inc Shs	4,900	USD	3,856,672	3,601,408	0.02
Publ. Serv. Enterprise	28,930	USD	12,247,160	13,350,295	0.09
Public Storage Inc	7,428	USD	12,989,500	13,329,859	0.09
Pultegroup Inc	12,078	USD	3,129,682	2,783,063	0.02
Qorvo Inc	5,459	USD	3,542,412	2,939,260	0.02
Qualcomm Inc	66,422	USD	34,703,828	33,513,689	0.22
Quest Diagnostics Inc	6,359	USD	5,023,997	4,694,605	0.03
Qurate Retail Group Inc -A-	18,901	USD	3,823,690	3,271,043	0.02
Raymond James Fin. Inc	5,800	USD	4,108,642	3,826,317	0.03
Realty Income Corp	12,697	USD	5,815,440	7,096,415	0.05
Red Hat Inc	8,518	USD	9,361,337	13,264,252	0.09
Regency Centers Corp.	6,566	USD	3,548,659	3,415,959	0.02
Regeneron Pharmaceuticals Inc.	3,656	USD	11,754,954	12,106,497	0.08
Regions Financial Corp	52,627	USD	7,044,201	6,242,901	0.04
Reinsurance Grp America Inc	3,100	USD	3,915,085	3,854,112	0.03
Republic Services Inc	15,549	USD	8,414,071	9,938,005	0.07
Resmed Inc	6,015	USD	4,318,426	6,072,488	0.04
Robert Half Intl Inc.	6,200	USD	2,829,576	3,144,195	0.02
Rockwell Automation	6,224	USD	9,760,603	8,303,670	0.06
Rollins Inc	11,100	USD	2,953,019	3,552,646	0.02
Roper Technologies Inc	6,468	USD	15,162,284	15,283,454	0.10
Ross Stores Inc	16,682	USD	9,813,150	12,305,327	0.08
S&P Global Shs	12,646	USD	17,661,538	19,053,313	0.13
Sabre Corp	12,553	USD	2,233,587	2,408,388	0.02
Salesforce Com Inc	34,858	USD	32,702,336	42,330,132	0.28
Scana Corporation	6,381	USD	2,227,464	2,703,066	0.02
Sealed Air Corp (New)	9,899	USD	3,582,340	3,057,674	0.02
Seattle Genetics Inc	4,700	USD	2,214,450	2,361,001	0.02
Sei Investments Co	5,200	USD	2,820,197	2,129,938	0.01
Sempra Energy	13,053	USD	12,956,959	12,520,428	0.08
Servicenow Inc	8,789	USD	10,606,516	13,874,046	0.09
Sherwin-Williams Co	4,081	USD	13,335,991	14,236,030	0.10
Signature Bank Ny	1,700	USD	1,795,271	1,549,551	0.01
Simon Property /Paired Shs	15,287	USD	20,656,472	22,768,132	0.15
Sirius Xm Holdings Inc	90,700	USD	4,313,706	4,591,611	0.03
Skyworks Solutions Inc *Opa*	7,534	USD	6,847,794	4,476,636	0.03
Sl Green Realty Corporation	4,099	USD	3,386,703	2,873,864	0.02
Smith Corp. A.O.	5,666	USD	2,643,019	2,144,994	0.01
Snap-On Inc	3,500	USD	4,604,211	4,508,431	0.03
Southern Co	54,012	USD	22,076,074	21,031,696	0.14
Southwest Airlines Co	7,757	USD	3,595,406	3,196,551	0.02
Spirit Aerosystems Hldg /-A-	32,600	USD	24,138,115	20,835,999	0.14

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Splunk Inc	7,109	USD	4,826,309	6,608,435	0.04
Sprint	40,757	USD	2,098,149	2,103,037	0.01
Square Inc	14,387	USD	5,452,488	7,154,469	0.05
Ss & C Technologies Holdings Inc	10,991	USD	4,060,949	4,395,737	0.03
Stanley Black & Decker Inc	8,728	USD	11,566,556	9,265,646	0.06
Starbucks Corp	64,612	USD	30,962,998	36,891,028	0.25
State Street Corp	17,603	USD	13,707,157	9,843,085	0.07
Steel Dynamics Inc.	14,900	USD	5,205,460	3,968,331	0.03
Stryker Corp	15,747	USD	20,678,061	21,884,019	0.15
Suntrust Banks Inc.	23,069	USD	11,771,383	10,316,338	0.07
Svb Financial Group	2,245	USD	4,622,121	3,780,148	0.02
Symantec Corp.	30,341	USD	7,090,012	5,082,747	0.03
Synchrony Financial	33,790	USD	9,257,996	7,028,100	0.05
Synopsys Inc	6,200	USD	4,549,731	4,630,541	0.03
Sysco Corp.	25,898	USD	12,342,312	14,387,268	0.10
T Rowe Price Group Inc	11,892	USD	9,810,047	9,733,575	0.06
T-Mobile Us Inc	15,953	USD	7,904,460	8,996,829	0.06
Take Two Interact. Software	5,458	USD	5,024,978	4,981,262	0.03
Tapestry Inc	13,885	USD	5,078,542	4,154,716	0.03
Targa Resources	11,923	USD	4,475,108	3,807,597	0.03
Target Corp	25,572	USD	13,792,459	14,983,806	0.10
Td Ameritrade Holding Corp New	14,399	USD	6,272,021	6,250,222	0.04
Teleflex Inc	1,900	USD	4,045,103	4,354,139	0.03
Tesla Mtrs	6,030	USD	15,475,276	17,791,900	0.12
Texas Instruments Inc	45,753	USD	37,747,152	38,333,024	0.26
The Hershey Co	6,991	USD	6,391,881	6,643,161	0.04
The Kraft Heinz Company	30,112	USD	18,915,795	11,490,358	0.08
Thermo Fisher Scientific Inc	20,207	USD	33,028,827	40,092,600	0.27
Tiffany & Co	4,875	USD	3,870,263	3,479,735	0.02
Tjx Companies Inc	59,098	USD	18,372,384	23,441,774	0.16
Torchmark Corp	4,315	USD	3,055,361	2,851,239	0.02
Total System Services Inc	7,839	USD	5,026,792	5,649,623	0.04
Tractor Supply Co	5,294	USD	3,061,914	3,916,336	0.03
Transdigm Group Inc	9,823	USD	27,094,607	29,615,659	0.20
Transunion	8,152	USD	4,045,340	4,105,199	0.03
Travelers Companies Inc *Opr*	14,041	USD	15,933,298	14,907,172	0.10
Trimble Navigation Ltd	9,326	USD	3,211,457	2,721,103	0.02
Tripadvisor Inc	4,984	USD	1,586,155	2,383,475	0.02
Twitter Inc	31,954	USD	6,476,852	8,142,049	0.05
Tyson Foods Inc. -A-	13,871	USD	8,488,365	6,567,056	0.04
Udr Inc	11,751	USD	3,807,159	4,127,727	0.03
Ugi Corp	12,458	USD	5,718,571	5,892,566	0.04
Ulta Beauty Inc	2,577	USD	4,640,817	5,593,949	0.04
Under Armour Inc	11,428	USD	1,238,278	1,638,332	0.01
Under Armour Inc /-A-	6,667	USD	763,154	1,044,453	0.01
Union Pacific Corp	36,448	USD	37,884,955	44,668,124	0.30
United Continental Holdings	3,589	USD	1,952,939	2,664,258	0.02
United Rentals Inc.	4,000	USD	5,160,497	3,636,073	0.02
Unitedhealth Group Inc	45,694	USD	84,021,093	100,922,843	0.68
Univ. Health Serv. Inc B	3,768	USD	3,635,477	3,893,876	0.03
Unum Group	8,970	USD	3,899,380	2,336,501	0.02
Us Bancorp	76,239	USD	33,272,061	30,889,800	0.21

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Utd Parcel Service Inc B	33,915	USD	31,966,313	29,325,927	0.20
Utd Therapeutics Corp (De)	2,000	USD	2,064,604	1,930,988	0.01
Vail Resorts Inc	2,000	USD	4,160,638	3,738,208	0.02
Valero Ener. Corp	21,365	USD	15,766,542	14,200,777	0.09
Varian Medical Systems Inc	2,835	USD	2,611,494	2,848,020	0.02
Veeva Systems Inc	5,670	USD	3,197,798	4,490,074	0.03
Ventas Inc.	16,970	USD	8,740,855	8,815,096	0.06
Verisign Inc	5,750	USD	6,449,085	7,559,645	0.05
Verisk Anlytcs	7,663	USD	6,035,373	7,408,092	0.05
Verizon Communications Inc	197,083	USD	76,061,367	98,233,973	0.66
Vertex Pharmaceuticals	11,928	USD	15,269,395	17,524,194	0.12
Vf Corp	16,485	USD	10,061,644	10,426,625	0.07
Viacom Inc -B-	17,326	USD	3,969,336	3,947,782	0.03
Visa Inc -A-	86,443	USD	83,361,421	101,117,893	0.68
Vistra Energy Corp	17,129	USD	2,914,110	3,476,158	0.02
Vmware Inc	3,690	USD	4,000,050	4,486,220	0.03
Vornado Real. Trust /Ben. In	8,046	USD	4,932,229	4,424,901	0.03
Voya Financial	7,836	USD	2,810,588	2,788,647	0.02
Vulcan Materl Co Hold. Co *Ope*	6,567	USD	6,697,167	5,752,355	0.04
Wabco Holdings Inc	3,300	USD	3,849,202	3,140,489	0.02
Wabtec Corp	5,200	USD	3,702,956	3,238,705	0.02
Wal-Mart Stores Inc	70,781	USD	53,814,472	58,454,945	0.39
Walgreens Boots Alliance Inc	40,196	USD	23,539,619	24,350,953	0.16
Walt Disney /Disney Ser	72,994	USD	63,790,727	70,960,636	0.48
Waste Management Inc	24,542	USD	16,895,843	19,363,010	0.13
Waters Corporation	4,092	USD	6,654,497	6,844,065	0.05
Wayfair Inc /Reit -A-	2,900	USD	2,756,952	2,316,051	0.02
Wec Energy Group Inc	18,492	USD	10,178,357	11,355,024	0.08
Wellcare Health Plans Inc	2,200	USD	4,999,487	4,604,919	0.03
Wells Fargo & Co	216,945	USD	98,572,535	88,630,626	0.59
Western Digital Corp.	13,673	USD	9,525,548	4,481,619	0.03
Western Union Company	24,900	USD	4,174,653	3,766,171	0.02
Westlake Chemical Corp	2,200	USD	2,248,126	1,290,641	0.01
Westrock Co	16,317	USD	8,317,563	5,462,532	0.04
Weyerhaeuser Co	38,861	USD	11,825,458	7,531,575	0.05
Whirlpool Corp.	2,944	USD	3,929,160	2,789,429	0.02
Williams Companies Inc	58,846	USD	14,548,278	11,503,957	0.08
Workday Inc - Class A	7,094	USD	6,947,171	10,042,999	0.07
Worldpay Inc -A-	14,527	USD	9,092,864	9,843,771	0.07
Wp Carey Inc Reit	5,900	USD	3,474,141	3,417,849	0.02
Wr Berkley Corp	5,651	USD	3,360,280	3,702,970	0.02
Ww Grainger Inc	2,600	USD	4,702,690	6,508,759	0.04
Wynn Resorts Ltd	4,900	USD	6,859,377	4,296,927	0.03
Xcel Energy Inc	28,601	USD	11,581,475	12,493,539	0.08
Xerox Corp	10,984	USD	2,694,319	1,924,284	0.01
Xilinx Inc	11,400	USD	6,764,780	8,608,217	0.06
Xpo Logistics Inc	5,600	USD	5,274,190	2,831,974	0.02
Xylem Inc	12,534	USD	7,352,120	7,414,253	0.05
Yum Brands	15,334	USD	10,625,835	12,496,465	0.08
Zayo Group Holdings Inc	9,854	USD	2,888,688	1,995,402	0.01
Zillow Group Inc	4,870	USD	1,799,417	1,363,524	0.01
Zimmer Biomet Holdings Inc	9,034	USD	8,495,261	8,307,384	0.06

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Zions Bancorp	7,000	USD	2,693,728	2,528,371	0.02
Zoetis Inc -A-	24,054	USD	15,240,112	18,242,244	0.12
			<b>8,611,665,537</b>	<b>8,744,746,275</b>	<b>58.60</b>
<b>Total - Shares</b>			<b>15,358,867,978</b>	<b>14,824,437,140</b>	<b>99.34</b>
<b>Rights</b>					
<b>Spain</b>					
Right Repsol S.A 09.01.19	59,526	EUR	-	241,319	-
			-	<b>241,319</b>	-
<b>Total - Rights</b>			-	<b>241,319</b>	-
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>15,358,867,978</b>	<b>14,824,678,459</b>	<b>99.34</b>
<b>Closed - ended investment funds</b>					
<b>Australia</b>					
Scentre Group /Reit	263,922	AUD	6,943,487	6,424,429	0.04
			<b>6,943,487</b>	<b>6,424,429</b>	<b>0.04</b>
<b>Canada</b>					
H R Real Estate Investment Trust	3,500	CAD	501,131	469,162	0.01
Riocan Real Estate Invest.Tr.	2,814	CAD	471,423	434,747	-
			<b>972,554</b>	<b>903,909</b>	<b>0.01</b>
<b>Cayman Islands</b>					
Wharf Reic /Reit	56,923	HKD	3,157,664	3,019,917	0.02
			<b>3,157,664</b>	<b>3,019,917</b>	<b>0.02</b>
<b>Great Britain</b>					
Land Sec /Reit	36,380	GBP	3,836,125	3,304,376	0.02
Segro Plc /Reit	48,235	GBP	3,056,024	3,205,807	0.02
			<b>6,892,149</b>	<b>6,510,183</b>	<b>0.04</b>
<b>Hong Kong</b>					
The Link Reit	104,400	HKD	7,676,680	9,374,999	0.06
			<b>7,676,680</b>	<b>9,374,999</b>	<b>0.06</b>
<b>Israel</b>					
Azrieli Group Ltd /Reit	2,187	ILS	968,057	926,220	0.01
			<b>968,057</b>	<b>926,220</b>	<b>0.01</b>
<b>Japan</b>					
Iida Grp Hldgs /Reit	6,700	JPY	1,071,548	1,029,230	0.01
Japan Prime Realty Investment	33	JPY	898,735	1,112,002	0.01
Japan Retail Fund Investment	132	JPY	1,984,262	2,341,337	0.01
Nippon Prologis Reit	55	JPY	957,488	1,030,668	0.01

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

# DANSKE INVEST SICAV

## Global Index

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nomura Res /Reit	184	JPY	1,965,416	2,147,042	0.01
Tokyu Fudos Hldg Crp /Reit	22,000	JPY	1,329,737	963,557	0.01
			<b>8,207,186</b>	<b>8,623,836</b>	<b>0.06</b>
<b>Singapore</b>					
Capitalandcom Tr Units /Reit	86,100	SGD	968,107	980,093	0.01
Capitaland Mall Trust /Reit	110,300	SGD	1,418,889	1,621,474	0.01
			<b>2,386,996</b>	<b>2,601,567</b>	<b>0.02</b>
<b>United States of America</b>					
Agnc Investment Corp /Reit	29,883	USD	4,806,055	4,647,030	0.03
Equinix Inc /Reit	3,815	USD	14,814,296	11,924,750	0.08
Invitation Homes Inc /Reit	14,231	USD	2,784,909	2,533,500	0.01
Iron Mountain Reit Inc /Reit	14,200	USD	4,612,554	4,080,272	0.03
Sba Communications Corp /Reit	5,442	USD	7,668,980	7,810,885	0.05
Vereit Inc /Reit	46,553	USD	3,075,318	2,951,042	0.02
Welltower Inc /Reit	18,694	USD	10,282,956	11,503,923	0.08
			<b>48,045,068</b>	<b>45,451,402</b>	<b>0.30</b>
<b>Total - Closed - ended investment funds</b>			<b>85,249,841</b>	<b>83,836,462</b>	<b>0.56</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>15,444,117,819</b>	<b>14,908,514,921</b>	<b>99.90</b>

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

# DANSKE INVEST SICAV

## Global Index

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	58.90	Banks and Financial Institutions	9.46
Japan	8.54	Internet Software	9.42
Great Britain	5.90	Pharmaceuticals and Cosmetics	9.39
France	3.68	Holding and Finance Companies	7.91
Canada	3.46	Petrol	5.48
Switzerland	3.29	Retail	5.21
Germany	3.07	Electronic Semiconductor	3.84
Australia	2.37	Office Equipment, Computers	3.81
Ireland	1.70	News Transmission	3.64
The Netherlands	1.42	Public Services	3.54
Spain	1.00	Insurance	3.35
Hong Kong	0.93	Food and Distilleries	3.18
Sweden	0.88	Real Estate Companies	3.03
Italy	0.66	Mechanics, Machinery	2.53
Denmark	0.61	Transportation	2.29
Singapore	0.58	Consumer Goods	2.25
Jersey	0.49	Automobile Industry	2.02
Finland	0.47	Graphic Art, Publishing	1.93
Bermuda Islands	0.38	Chemicals	1.88
Belgium	0.33	Tobacco and Spirits	1.76
Norway	0.25	Biotechnology	1.74
Cayman Islands	0.24	Electronics and Electrical Equipment	1.50
Israel	0.19	Leisure	1.50
Curaçao	0.14	Healthcare Education & Social Services	1.34
Austria	0.09	Other Services	1.29
Luxembourg	0.08	Construction, Building Material	1.26
New Zealand	0.06	Textile	0.93
Panama	0.06	Mines, Heavy Industries	0.73
Portugal	0.06	Aerospace Technology	0.72
Liberia	0.05	Business Houses	0.59
British Virgin Islands	0.01	Agriculture and Fishing	0.43
Isle of Man	0.01	Non-Ferrous Metals	0.41
	<b>99.90</b>	Forest Products and Paper Industry	0.34
		Environmental Services & Recycling	0.30
		Precious Metals	0.28
		Packaging and Container Industry	0.25
		Tyres & Rubber	0.20
		Miscellaneous	0.08
		Clock and Watch-Making Industry	0.02
		Various Capital Goods	0.03
		Mortgage and Funding Institutions	0.02
		Photography And Optics	0.02
			<b>99.90</b>

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

# DANSKE INVEST SICAV

## SRI Global

### Statement of Investments as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Australia</b>					
Alumina Limited	73,743	AUD	1,195,490	1,058,627	0.03
Amp Ltd	8,936	AUD	296,442	136,648	-
Anz Banking Group	41,364	AUD	7,705,535	6,314,999	0.17
Aurizon Hldgs — Shs	25,915	AUD	868,016	692,292	0.02
Ausnet Svcs	150,869	AUD	1,771,564	1,464,282	0.04
Bendigo And Adelaide Bank	497	AUD	34,927	33,471	-
Bluescope Steel Ltd	3,911	AUD	373,244	267,543	0.01
Brambles Ltd	30,758	AUD	1,975,590	1,948,581	0.05
Cochlear Limited	140	AUD	201,893	151,669	-
Computershare Limited Cpu	3,216	AUD	313,252	345,053	0.01
Csl Ltd	8,762	AUD	10,067,341	10,126,159	0.28
Domino S Pizza Enterprises Ltd	789	AUD	242,522	200,185	0.01
Flight Centre Limited *Ope*	1,016	AUD	310,151	272,175	0.01
Fortescue Metals Group Ltd	59,947	AUD	1,865,320	1,567,746	0.04
Goodman Group	12,509	AUD	795,899	829,947	0.02
Gpt Group /Stapled Security	15,917	AUD	534,839	530,514	0.02
Insurance Australia Group Ltd	27,200	AUD	1,233,616	1,188,396	0.03
Medibank Private Ltd	3,910	AUD	79,281	62,720	-
Mirvac Group	17,435	AUD	270,047	243,761	0.01
National Australia Bank Ltd	31,750	AUD	6,101,583	4,769,954	0.13
Newcrest Mining	14,918	AUD	2,232,634	2,029,838	0.06
Orica Limited	3,450	AUD	410,647	371,452	0.01
Origin Energy Ltd	588,389	AUD	33,234,863	23,760,915	0.66
Qbe Insurance Group	17,398	AUD	1,239,706	1,096,769	0.03
Ramsay Health Care Ltd Rhc	865	AUD	373,706	311,682	0.01
Rio Tinto Limited	8,571	AUD	4,006,269	4,197,875	0.12
Sonic Healthcare	1,985	AUD	279,959	273,933	0.01
Stockland /Units	19,229	AUD	562,439	422,468	0.01
Suncorp Group Ltd	14,469	AUD	1,300,937	1,140,608	0.03
Sydney Airport-Stapled Security	25,704	AUD	1,205,340	1,079,717	0.03
Telstra Corporation Ltd	154,393	AUD	3,381,115	2,746,419	0.08
Tpg Telecom	2,902	AUD	110,236	116,648	-
Transurban Group	39,438	AUD	3,125,624	2,867,709	0.08
Vicinity Centres	22,714	AUD	409,549	368,605	0.01
Westpac Banking Corp	56,606	AUD	11,125,981	8,846,900	0.24
			<b>99,235,557</b>	<b>81,836,260</b>	<b>2.26</b>
<b>Austria</b>					
Verbund Ag	838	EUR	322,553	316,285	0.01
			<b>322,553</b>	<b>316,285</b>	<b>0.01</b>
<b>Belgium</b>					
Eurofins Scientific Sa	51	EUR	253,787	168,505	-
Gbl	2,608	EUR	2,328,245	2,010,958	0.06
Solvay Sa	2,842	EUR	3,337,936	2,515,143	0.07
Ucb	44	EUR	27,035	31,796	-

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

# DANSKE INVEST SICAV

## SRI Global

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Umicore Sa	2,853	EUR	1,200,641	1,007,985	0.03
			<b>7,147,644</b>	<b>5,734,387</b>	<b>0.16</b>
<b>Bermuda Islands</b>					
Athene Holding Ltd -A-	4,771	USD	2,040,099	1,684,773	0.05
Bunge Ltd	1,453	USD	808,725	688,421	0.02
Ck Infrastructure Holdings Ltd	8,500	HKD	619,945	570,783	0.02
Dairy Farm Intl	8,100	USD	649,351	649,913	0.02
Ihs Markit Ltd	29,100	USD	11,571,350	12,376,117	0.34
Jardine Matheson Hldgs	4,400	USD	2,410,825	2,714,306	0.07
Jardine Strategic Hlds Ltd	5,000	USD	1,811,344	1,627,332	0.04
Kerry Properties Ltd	7,000	HKD	262,147	212,041	0.01
Marvell Technology Group	3,170	USD	533,530	455,017	0.01
Norwegian Cruise Line Shs	3,111	USD	1,448,042	1,169,190	0.03
Yue Yuen Ind Hld Ltd	9,000	HKD	286,158	255,298	0.01
			<b>22,441,516</b>	<b>22,403,191</b>	<b>0.62</b>
<b>British Virgin Islands</b>					
Michael Kors Holdings Ltd	481	USD	220,023	161,709	-
			<b>220,023</b>	<b>161,709</b>	<b>-</b>
<b>Canada</b>					
Agnico Eagle Mines Limited	5,000	CAD	1,733,663	1,788,366	0.05
Aurora Cannabis Inc	11,423	CAD	602,938	502,741	0.01
Bank Of Montreal	6,720	CAD	4,365,372	3,890,633	0.11
Bank Of Nova Scotia	9,262	CAD	5,117,718	4,091,360	0.11
Bausch Health Rg Registered Shs	800	CAD	136,143	131,125	-
Bce Inc	11,600	CAD	4,620,830	4,060,909	0.11
Bombardier Inc -B- Subord Vtg	132,800	CAD	2,855,915	1,749,963	0.05
Cameco corp.	109,589	CAD	8,854,720	11,012,166	0.30
Canad. Imper. Bk of Commerce	26,802	CAD	20,200,082	17,690,396	0.49
Canadian T.Corp An-Vot.	535	CAD	572,163	495,718	0.01
Canopy Growth Corp	2,784	CAD	945,483	661,613	0.02
Cgi Group Inc. /Sub. Vot. A	2,000	CAD	1,132,662	1,084,055	0.03
Ci Financial Corp	7,800	CAD	1,458,265	874,930	0.02
Dollarama Inc	147	CAD	46,997	30,984	-
Fairfax Fin. Hlds /Sub. Vot *Opr*	1,099	CAD	4,969,928	4,287,385	0.12
Finning Intl	47,500	CAD	9,984,739	7,338,468	0.20
First Quantum Minerals Ltd	23,684	CAD	2,474,486	1,697,301	0.05
Fortis Inc	500	CAD	157,799	147,711	-
George Weston Ltd	438	CAD	281,203	256,031	0.01
Goldcorp Inc	30,900	CAD	2,970,183	2,681,790	0.07
Great West Lifeco Inc	4,200	CAD	927,354	768,290	0.02
Hydro One Ltd	90,665	CAD	12,672,343	11,917,894	0.33
Igm Financial Inc *Opr*	39,200	CAD	10,605,941	7,895,919	0.22
Industrial All. Ins. And Fin. Ser	15,500	CAD	5,379,015	4,383,834	0.12
Intact Fin	7,200	CAD	4,650,983	4,635,912	0.13
Kinross Gold Corp	31,800	CAD	808,785	908,269	0.03
Loblaw Companies Ltd	3,251	CAD	1,200,253	1,289,627	0.04
Lundin Mining Corp	28,000	CAD	1,039,320	1,025,114	0.03
Magna International Inc	6,700	CAD	3,033,888	2,695,201	0.08
Manulife Financial Corp	83,382	CAD	13,747,580	10,484,235	0.29

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



# DANSKE INVEST SICAV

## SRI Global

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Methanex Corp	11,200	CAD	5,170,342	4,773,685	0.13
Metro Inc /-A- Sub Vtg	4,700	CAD	1,350,684	1,444,312	0.04
National Bank Of Canada	5,800	CAD	2,409,706	2,110,272	0.06
Onex Corp /Sub. Vot.	4,300	CAD	2,635,488	2,075,316	0.06
Open Text Corp	4,900	CAD	1,392,276	1,415,438	0.04
Power Corp. Canada	200	CAD	42,854	31,847	-
Royal Bank of Canada	13,568	CAD	8,997,775	8,229,690	0.23
Saputo Grp I. /When Issued	27,400	CAD	7,986,216	6,970,447	0.19
Shopify Inc	1,300	CAD	1,635,985	1,593,152	0.04
Teck Resources / -B-	21,665	CAD	4,394,900	4,133,264	0.11
Telus Corp	30,400	CAD	9,861,092	8,929,497	0.25
Toronto Dominion Bk	20,378	CAD	9,918,189	8,976,566	0.25
Turquoise Hill Res Ltd	152,500	CAD	2,925,194	2,227,343	0.06
Waste Connections Inc	6,950	USD	4,307,752	4,575,125	0.13
West Fraser Timber Co	1,900	CAD	998,374	831,775	0.02
Wheaton Precious Metals Corp	16,400	CAD	2,373,811	2,837,108	0.08
Wsp Global Inc	9,200	CAD	4,408,569	3,503,795	0.10
			<b>198,355,958</b>	<b>175,136,572</b>	<b>4.84</b>
<b>Cayman Islands</b>					
Ck Asset Hldgs	26,500	HKD	1,872,115	1,719,484	0.05
Ck Hutchison Holdings Ltd	28,705	HKD	3,026,030	2,444,404	0.07
Minth Group Ltd	7,200	HKD	315,582	205,869	0.01
Wh Group Ltd	143,500	HKD	1,214,011	979,866	0.02
			<b>6,427,738</b>	<b>5,349,623</b>	<b>0.15</b>
<b>Denmark</b>					
Christian Hansen Holding A/S	2,488	DKK	1,881,167	1,948,357	0.05
Coloplast -B-	2,523	DKK	1,689,961	2,073,081	0.06
Danske Bank As	902	DKK	284,326	157,907	-
Dsv A/S	3,433	DKK	2,202,934	2,001,138	0.06
Genmab A/S	624	DKK	977,296	904,682	0.03
Iss A/S	6,012	DKK	1,938,356	1,486,460	0.04
Novo Nordisk A/S /-B-	19,989	DKK	8,532,885	8,087,330	0.22
Novozymes Shs -B-	4,872	DKK	2,238,899	1,924,840	0.05
Orsted	2,230	DKK	1,026,945	1,319,581	0.04
Vestas Wind Systems As /Reg	2,960	DKK	1,571,119	1,978,284	0.05
			<b>22,343,888</b>	<b>21,881,660</b>	<b>0.60</b>
<b>Finland</b>					
Elisa Corporation A	378	EUR	125,467	138,224	-
Fortum Corporation	12,630	EUR	2,237,729	2,444,903	0.07
Kone Oyj -B-	6,743	EUR	2,956,668	2,845,698	0.08
Nokia Oy	62,938	EUR	2,619,751	3,208,528	0.09
Nokian Tyres Plc	796	EUR	288,286	216,370	0.01
Nordea Bank Abp	29,128	SEK	2,860,030	2,172,366	0.06
Sampo Plc A	5,937	EUR	2,639,854	2,311,193	0.06
Stora Enso Ab / -R-	31,027	EUR	3,845,382	3,171,324	0.09
Upm-Kymmene Corp	18,569	EUR	4,607,657	4,168,571	0.11
			<b>22,180,824</b>	<b>20,677,177</b>	<b>0.57</b>

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

# DANSKE INVEST SICAV

## SRI Global

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>France</b>					
Accor S	1,873	EUR	771,856	704,456	0.02
Aeroports De Paris Adp	1,243	EUR	1,883,024	2,084,942	0.06
Arkema	520	EUR	539,503	395,055	0.01
Atos Act.	173	EUR	213,143	125,330	-
Axa	30,904	EUR	7,721,017	5,906,568	0.16
Bic	1,647	EUR	1,450,536	1,488,127	0.04
Bnp Paribas	14,484	EUR	9,082,672	5,794,762	0.16
Bouygues	6,567	EUR	2,605,913	2,085,888	0.06
Bureau Veritas	8,197	EUR	1,793,966	1,478,352	0.04
Capgemini Se	1,395	EUR	1,376,756	1,227,210	0.03
Carrefour S.A.	19,224	EUR	3,224,186	2,905,001	0.08
Cnp Assurances	1,546	EUR	298,863	290,185	0.01
Credit Agricole Sa. Paris	18,745	EUR	2,599,371	1,791,522	0.05
Dassault Systemes Sa	1,508	EUR	1,343,588	1,584,911	0.04
Edenred	5,982	EUR	1,418,346	1,946,756	0.05
Edf	26,744	EUR	3,037,657	3,740,506	0.10
Eiffage Sa	1,269	EUR	1,145,681	938,364	0.03
EssilorLuxottica	3,844	EUR	3,997,932	4,303,026	0.12
Eutelsat Communications Paris	974	EUR	180,193	169,839	0.01
Getlink SE	12,754	EUR	1,372,412	1,516,245	0.04
Groupe Danone	10,581	EUR	7,201,282	6,596,254	0.18
Hermes International	809	EUR	3,549,726	3,974,990	0.11
Iliad	282	EUR	569,882	350,543	0.01
Jc Decaux Sa	563	EUR	187,203	139,912	-
Kering Act.	1,189	EUR	4,392,577	4,960,005	0.14
Klepierre	224	EUR	75,585	61,206	-
L Oreal	3,960	EUR	7,248,700	8,075,103	0.22
Legrand Holding Act. Prov. Opo	5,107	EUR	3,132,782	2,551,747	0.07
Michelin B /Nom.	1,995	EUR	2,340,342	1,753,020	0.05
Natixis	21,210	EUR	1,376,856	885,436	0.02
Orange	39,954	EUR	5,584,688	5,731,853	0.16
Peugeot Sa	2,616	EUR	481,231	494,339	0.01
Publicis Groupe Sa	514	EUR	276,199	260,887	0.01
Rexel Sa	10,449	EUR	1,545,923	984,878	0.03
Saint-Gobain	16,108	EUR	7,497,180	4,761,333	0.13
Sanofi	15,661	EUR	11,684,117	12,009,108	0.33
Sartorius Stedim Biotech	206	EUR	200,301	182,371	0.01
Schneider Electric Sa	14,182	EUR	9,879,500	8,583,851	0.24
Seb Sa	134	EUR	201,679	153,193	-
Sodexo	1,301	EUR	1,374,826	1,180,117	0.03
Ste Gen. Paris -A-	11,074	EUR	4,723,247	3,122,386	0.09
Suez Environnement Cie	10,049	EUR	1,457,763	1,174,295	0.03
Teleperform. Se	673	EUR	806,715	952,194	0.03
Ubisoft Entertainment	311	EUR	202,600	222,153	0.01
Unibail Rodamco Westfield /Reit	1,086	EUR	2,299,077	1,490,299	0.04
Valeo Sa	2,172	EUR	1,264,264	561,559	0.02
Veolia Environnement	10,502	EUR	2,079,294	1,911,095	0.05
Vinci	11,895	EUR	9,887,370	8,682,454	0.24
Vivendi	7,539	EUR	1,708,928	1,625,962	0.05
			<b>139,286,452</b>	<b>123,909,588</b>	<b>3.42</b>

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

# DANSKE INVEST SICAV

## SRI Global

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Germany</b>					
Adidas - Namen-Akt	2,377	EUR	4,305,641	4,394,191	0.12
Allianz Se /Nam. Vinkuliert	4,326	EUR	8,432,788	7,678,860	0.21
Bmw Ag /Vorzug.	2,712	EUR	1,968,637	1,706,893	0.05
Bmw-Bayer. Motorenwerke	3,768	EUR	3,210,592	2,699,947	0.08
Commerzbank Akt Nach Kap	8,387	EUR	985,607	491,569	0.01
Continental Ag	724	EUR	1,539,114	886,034	0.02
Covestro Ag	1,523	EUR	1,206,165	666,511	0.02
Daimler Ag /Namen-Akt.	12,332	EUR	8,554,541	5,738,068	0.16
Delivery Hero Ag	660	EUR	297,172	217,396	0.01
Deutsche Bank Ag /Nam.	43,934	EUR	6,243,093	3,102,212	0.09
Deutsche Boerse Ag /Nam.	1,199	EUR	1,121,050	1,275,342	0.04
Deutsche Post Ag. Bonn	12,509	EUR	4,819,267	3,031,287	0.08
Drillisch Ag	290	EUR	195,848	130,793	-
E. On - Namen Akt.	28,055	EUR	2,668,308	2,452,986	0.07
Evonik Industr -Shs-	2,471	EUR	775,176	545,952	0.02
Frankfurt Airport Serv. Worldw.	311	EUR	250,557	196,873	0.01
Fresenius Medical Care Ag	1,600	EUR	1,318,656	918,477	0.03
Fresenius Se & Co Kgaa	6,623	EUR	4,301,473	2,844,727	0.08
Fuchs Petrolub Vz A	1,154	EUR	538,711	420,816	0.01
Gea Group Ag	2,229	EUR	888,250	508,297	0.01
Hannover Rueckve. /Namen Akt	71	EUR	75,671	84,695	-
Heidelbergcement Ag	4,622	EUR	3,519,543	2,500,538	0.07
Henkel /Vorzug	2,018	EUR	2,312,586	1,951,167	0.05
Henkel Ag & Co Kgaa	104	EUR	111,197	90,384	-
Hochtief Ag	135	EUR	197,481	161,040	-
Hugo Boss	55	EUR	36,378	30,056	-
Infineon Technologies /Nam.	11,624	EUR	2,760,355	2,045,763	0.06
Innogy Se	1,967	EUR	769,828	811,977	0.02
Kion Group	1,433	EUR	1,025,246	643,826	0.02
Lanxess Ag	1,171	EUR	772,533	477,098	0.01
Merck Kgaa	566	EUR	497,876	516,164	0.01
Metro Ag	3,744	EUR	553,163	508,280	0.01
Muenchener Rueckvers /Namensakt	1,675	EUR	3,162,300	3,234,809	0.09
Osram Licht Akt.	2,135	EUR	1,211,150	820,524	0.02
Porsche A Hldg /Pref	843	EUR	511,125	441,203	0.01
Puma Ag	91	EUR	296,442	393,817	0.01
Rwe Ag (Neu). Essen A	6,877	EUR	1,328,847	1,321,834	0.04
Sap Ag	12,706	EUR	12,137,762	11,194,467	0.31
Sartorius Ag /Vorzug.	546	EUR	691,601	602,623	0.02
Symrise Ag	1,175	EUR	827,353	768,108	0.02
Telefonica Deutschland Hold	45,909	EUR	1,886,805	1,590,358	0.04
Thyssenkrupp Ag Duesseldorf	1,726	EUR	298,376	262,046	0.01
Uniper Se	6,950	EUR	1,728,725	1,591,909	0.04
Volkswagen Ag	578	EUR	897,545	814,854	0.02
Volkswagen Ag /Vorzug.	3,217	EUR	5,166,602	4,529,401	0.13
Wirecard Ag /Apres Red. Cap	1,232	EUR	1,499,879	1,658,188	0.05
Zalando Se	790	EUR	308,748	179,670	0.01
			<b>98,205,763</b>	<b>79,132,030</b>	<b>2.19</b>
<b>Great Britain</b>					
Antofagasta Plc	54,655	GBP	5,670,622	4,833,451	0.13

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

# DANSKE INVEST SICAV

## SRI Global

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Aon Plc	2,718	USD	3,249,987	3,502,806	0.10
Ashtead Group Plc	11,888	GBP	2,779,647	2,197,416	0.06
Ass. British Foods Plc	9,141	GBP	2,864,802	2,108,710	0.06
Astrazeneca Plc	18,649	GBP	10,482,091	12,367,169	0.34
Aviva Plc	37,752	GBP	2,093,081	1,600,681	0.04
Barclays Plc	202,169	GBP	4,170,724	3,436,082	0.09
Bt Group Plc	209,200	GBP	5,604,909	5,624,395	0.16
Bunzl Plc	19,377	GBP	4,639,174	5,183,300	0.14
Burberry Group Plc	14,579	GBP	2,851,508	2,856,979	0.08
Coca-Cola Europ Prntr	900	USD	292,376	365,850	0.01
Compass Group Plc	26,402	GBP	4,649,581	4,918,985	0.14
Convatec Group Limited	19,750	GBP	426,047	309,871	0.01
Croda International Plc	3,526	GBP	1,676,899	1,865,291	0.05
Direct Line	6,499	GBP	258,234	233,875	0.01
Fresnillo Plc	28,964	GBP	3,514,872	2,812,624	0.08
Glaxosmithkline Plc	66,874	GBP	9,761,274	11,260,248	0.31
Group 4 Securicor Plc	46,290	GBP	1,402,194	1,029,433	0.03
Hsbc Holdings Plc	218,755	GBP	17,915,317	15,979,011	0.44
Informa Plc	32,675	GBP	3,132,523	2,325,138	0.06
Intercontinental Hotels Group	405	GBP	208,357	193,762	0.01
Investec Plc	14,719	GBP	815,682	733,112	0.02
Itv Plc	138,705	GBP	2,349,380	1,955,399	0.05
Kingfisher Plc	90,200	GBP	3,101,113	2,113,389	0.06
Legal & General Group Plc	4,359	GBP	127,733	113,698	-
Liberty Global Plc -A-	7,400	USD	1,639,443	1,400,064	0.04
Liberty Global Plc -C-	4,000	USD	826,089	731,967	0.02
Lloyds Banking Group Plc	643,397	GBP	4,740,772	3,766,887	0.10
Lse Group	5,544	GBP	2,368,405	2,542,833	0.07
Marks and Spencer /New	78,719	GBP	2,707,861	2,197,267	0.06
Melrose Industries Plc	117,299	GBP	3,277,634	2,170,179	0.06
Micro Focus International Plc	7,233	GBP	1,203,963	1,129,524	0.03
Mondi Plc	14,548	GBP	2,859,002	2,683,349	0.07
National Grid Plc	57,981	GBP	5,727,612	5,003,196	0.14
Next Plc	2,830	GBP	1,374,852	1,275,331	0.04
Nielsen Holdings Plc	11,277	USD	3,229,557	2,332,545	0.06
Pearson Plc	26,959	GBP	2,080,521	2,856,581	0.08
Prudential Plc	32,075	GBP	6,714,548	5,077,728	0.14
Reckitt Benckiser Group Plc	11,623	GBP	8,404,477	7,891,584	0.22
Relx Plc	31,777	GBP	6,177,927	5,800,205	0.16
Rio Tinto Plc /Reg.	37,935	GBP	15,346,254	15,977,310	0.44
Royal Bank Of Scotland Group	18,475	GBP	551,442	452,062	0.01
Rsa Insurance Group Plc	26,533	GBP	1,811,179	1,538,743	0.04
Sage Grp	4,646	GBP	401,704	315,499	0.01
Scottish & Southern Energy Plc	34,738	GBP	5,285,170	4,242,151	0.12
Sensata Tec	6,498	USD	2,603,430	2,583,253	0.07
Severn Trent Plc	22,318	GBP	5,214,460	4,575,160	0.13
Smith and Nephew Plc	14,427	GBP	2,138,125	2,384,909	0.07
Standard Chartered Plc	48,543	GBP	3,919,882	3,339,739	0.09
Standard Life Aberdeen Plc	33,904	GBP	1,675,598	982,915	0.03
Unilever Plc	23,852	GBP	11,227,018	11,065,291	0.31
United Utilities Group Plc	36,635	GBP	3,235,831	3,045,417	0.08
Vodafone Group Plc	537,889	GBP	13,188,444	9,286,561	0.26

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

# DANSKE INVEST SICAV

## SRI Global

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Whitbread Plc	400	GBP	183,089	206,817	0.01
Wm Morrison Supermarkets Plc	103,221	GBP	2,590,276	2,485,489	0.07
			<b>216,742,692</b>	<b>199,261,231</b>	<b>5.51</b>
<b>Hong Kong</b>					
Aia Group	140,153	HKD	9,853,845	10,316,047	0.28
Bk Of East Asia Ltd	21,200	HKD	760,656	597,768	0.02
Boc Hong Kong Holdings Ltd	45,500	HKD	1,830,356	1,499,346	0.04
H. K. Exchanges and Clearing Ltd	14,400	HKD	3,730,083	3,695,047	0.10
Hang Lung Group Ltd	12,000	HKD	347,006	270,959	0.01
Hang Lung Properties Ltd	25,000	HKD	474,969	422,383	0.01
Hang Seng Bank Ltd	9,500	HKD	1,893,212	1,891,211	0.05
Henderson Land Dev.	14,126	HKD	722,785	623,852	0.02
Hongkong & China Gas	150,324	HKD	2,175,722	2,757,661	0.08
Hysan Development Co	7,000	HKD	299,118	295,272	0.01
Mass Transit Railway Corp	26,500	HKD	1,284,751	1,236,348	0.03
Pccw Ltd	115,000	HKD	539,730	587,316	0.02
Sino Land Co Ltd	38,000	HKD	565,460	577,476	0.02
Sun Hung Kai Properties Ltd	15,000	HKD	2,069,424	1,895,628	0.05
Swire Pacific Ltd A	11,000	HKD	890,130	1,030,139	0.03
Swire Properties Ltd	12,703	HKD	367,409	395,582	0.01
Techtronic Industries Co Ltd	9,000	HKD	455,634	423,968	0.01
The Wharf Holdings Limited.	19,000	HKD	533,777	438,916	0.01
Wheelock & Co	8,000	HKD	473,764	405,397	0.01
			<b>29,267,831</b>	<b>29,360,316</b>	<b>0.81</b>
<b>Ireland</b>					
Accenture Plc	7,457	USD	9,270,680	9,322,572	0.26
Alkermes Plc	2,700	USD	842,134	706,407	0.02
Allegion Plc	572	USD	402,806	404,232	0.01
Allergan Plc	5,244	USD	7,444,138	6,214,209	0.17
Crh Plc	11,731	GBP	3,494,023	2,746,451	0.08
Eaton Corporation Public Ltd	18,219	USD	11,995,514	11,090,472	0.31
Ingersoll-Rand Plc Shs	9,900	USD	7,066,845	8,007,456	0.22
James Hardie Ind Plc /Cufs	4,709	AUD	631,824	444,401	0.01
Jazz Pharmaceuticals Plc	400	USD	463,527	439,606	0.01
Johnson Ctls Intl Plc Npv	5,908	USD	1,808,452	1,553,055	0.04
Kerry Group A	1,757	EUR	1,619,314	1,540,326	0.04
Linde Plc	12,803	USD	16,067,519	17,712,073	0.49
Medtronic Holdings Limited	19,184	USD	13,362,020	15,470,748	0.43
Pentair Plc	15,700	USD	5,988,833	5,258,760	0.15
Perrigo Company Plc	2,446	USD	1,551,676	840,330	0.02
Seagate Technologie Plc	4,165	USD	1,486,918	1,424,989	0.04
Smurfit Kappa Group Plc	705	EUR	265,784	166,197	0.01
Willis Towers Wats Npv	1,175	USD	1,586,524	1,581,987	0.04
			<b>85,348,531</b>	<b>84,924,271</b>	<b>2.35</b>
<b>Israel</b>					
Israel Chemicals	62,043	ILS	2,024,876	3,120,728	0.08
Teva Phm. /Adr Rep.1 shs	10,000	USD	1,494,616	1,367,118	0.04
Wix. Com Ltd	400	USD	338,649	320,378	0.01
			<b>3,858,141</b>	<b>4,808,224</b>	<b>0.13</b>

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

# DANSKE INVEST SICAV

## SRI Global

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Italy</b>					
Assicurazioni Generali Spa	11,355	EUR	1,734,718	1,680,215	0.05
Atlantia Spa	13,449	EUR	3,563,961	2,463,049	0.07
Enel	158,019	EUR	8,109,151	8,078,101	0.22
Intesa Sanpaolo Spa	193,582	EUR	4,971,852	3,805,808	0.10
Moncler Spa	2,485	EUR	1,044,367	728,618	0.02
Prysmian Spa	6,000	EUR	1,390,099	1,025,867	0.03
Recordati Ind Chimica /Post Rag	640	EUR	197,412	196,473	0.01
Telecom Italia Spa	116,249	EUR	807,650	569,418	0.02
Telecom Italia Spa /Risp. N-Cv	187,603	EUR	1,040,705	792,868	0.02
Terna- Rete Elettrica Nazionale	40,041	EUR	1,982,779	2,010,010	0.05
Unicredit Spa	28,403	EUR	4,639,201	2,848,138	0.08
			<b>29,481,895</b>	<b>24,198,565</b>	<b>0.67</b>
<b>Japan</b>					
Abc Mart Inc	2,000	JPY	879,356	982,628	0.03
Acom Co Ltd	13,000	JPY	435,021	377,132	0.01
Aeon Co Ltd	23,900	JPY	3,551,180	4,151,364	0.11
Aeon Credit Service Ltd	1,200	JPY	212,813	189,479	0.01
Air Water Inc Osaka	4,000	JPY	627,297	538,183	0.01
Aisin Seiki Co Ltd	2,200	JPY	958,415	679,112	0.02
Ajinomoto Co. Inc	8,000	JPY	1,270,001	1,265,133	0.03
Alfresa Hld Corp Tokyo	1,000	JPY	240,155	226,505	0.01
Amada Co. Ltd	16,000	JPY	1,662,073	1,277,416	0.03
Aozora Bank Ltd	300	JPY	98,414	79,394	-
Asahi Glass Co. Ltd	3,000	JPY	1,054,539	831,517	0.02
Asahi Kasei Corp	20,000	JPY	2,167,087	1,826,266	0.05
Asics Corp.	1,000	JPY	118,082	113,536	-
Astellas Pharma Inc	20,100	JPY	2,189,398	2,276,380	0.06
Bank of Kyoto	1,600	JPY	696,974	587,637	0.02
Benesse Corp.	1,600	JPY	473,351	361,762	0.01
Bridgestone Corp	7,300	JPY	2,710,515	2,498,816	0.07
Brother Industries Ltd	1,600	JPY	348,708	210,877	0.01
Calbee Inc	2,976	JPY	850,859	827,269	0.02
Canon Inc.	6,950	JPY	2,255,166	1,685,413	0.05
Casio Computer Co. Ltd	2,000	JPY	250,300	210,748	0.01
Central Japan Railway Co	1,828	JPY	2,779,557	3,421,874	0.09
Century Tokyo Leasing Corp	1,200	JPY	632,514	468,364	0.01
Chiba Bank	11,000	JPY	679,415	545,779	0.01
Chubu Electric Power C. Jpy 500	5,800	JPY	626,408	732,324	0.02
Chugai Pharmaceut.Co. Ltd	2,400	JPY	1,050,663	1,237,335	0.03
Coca-Cola Bottling Japan	4,300	JPY	1,432,263	1,141,456	0.03
Concor	22,000	JPY	978,648	750,223	0.02
Credit Saison Co Ltd	2,600	JPY	403,554	271,241	0.01
Cyberagent Inc	581	JPY	312,656	199,301	0.01
Dai Nippon Printing Co. Ltd	3,000	JPY	558,041	556,849	0.01
Dai-ichi Life Holdings	12,694	JPY	2,167,608	1,762,289	0.05
Daifuku Co Ltd	2,500	JPY	1,202,538	1,014,143	0.03
Daiichi Sankyo Co Ltd	7,600	JPY	1,900,423	2,156,254	0.06
Daikin Industries Ltd	4,300	JPY	4,243,175	4,063,724	0.11
Daito Trust Construct.	400	JPY	604,827	485,334	0.01
Daiwa H. Industr. Co. Ltd	8,000	JPY	2,485,668	2,261,337	0.06

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

# DANSKE INVEST SICAV

## SRI Global

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Daiwa Reit Inv — Shs	109	JPY	2,201,428	2,164,149	0.06
Denso Corp	6,100	JPY	2,953,999	2,411,907	0.07
Dentsu Inc Tokyo	3,700	JPY	1,322,953	1,466,548	0.04
Disco Corp.	200	JPY	386,982	207,677	0.01
Don Quijote Holdings Co Ltd	2,700	JPY	1,009,419	1,488,002	0.04
East Japan Railway Co	3,940	JPY	3,220,044	3,091,831	0.08
Eisai Co. Ltd	3,700	JPY	1,911,911	2,542,016	0.07
Fanuc Corporation	2,300	JPY	4,743,364	3,098,268	0.09
Fast Retailing Co Ltd	800	JPY	2,413,087	3,644,127	0.10
Fuji Electric Co Ltd	3,400	JPY	1,010,039	891,557	0.02
Fujifilm Holdings Corp	4,900	JPY	1,647,090	1,690,750	0.05
Fujitsu Ltd	2,100	JPY	1,310,023	1,161,917	0.03
Fukuoka Financial Group	5,200	JPY	1,110,074	939,993	0.03
Hakuhodo Dy Hld Inc	6,070	JPY	667,917	772,547	0.02
Hankyu Hanshin Holdings Inc	2,000	JPY	637,462	589,900	0.02
Hikari Tsushin Inc.	200	JPY	223,323	277,495	0.01
Hino Motors Ltd	5,000	JPY	507,288	420,203	0.01
Hitachi Constr. Machin.	3,700	JPY	1,111,440	769,003	0.02
Hitachi Ltd	7,400	JPY	2,379,598	1,755,373	0.05
Hitachi Metals Ltd	2,000	JPY	216,096	185,859	0.01
Honda Motor Co. Ltd	21,500	JPY	5,975,701	5,028,837	0.14
Hoshizaki Corp	800	JPY	630,561	431,839	0.01
Hoya Corp	3,800	JPY	1,708,822	2,031,276	0.06
Ihi Corp	5,500	JPY	1,507,810	1,346,669	0.04
Isetan Mitsukoshi Hld Ltd	13,000	JPY	1,239,048	1,276,366	0.03
Isuzu Motors Ltd	7,500	JPY	963,937	938,486	0.03
J. Front Retailing Co Ltd	10,000	JPY	1,306,113	1,018,184	0.03
Japan Airport Terminal Co	600	JPY	194,835	184,728	0.01
Japan Exchange Group Inc	6,200	JPY	918,786	891,298	0.02
Japan Post Bank Co. Ltd.	19,535	JPY	2,056,127	1,910,092	0.05
Japan Post Holdings Co. Ltd.	21,383	JPY	2,052,706	2,185,821	0.06
Japan Real Estate Investment	21	JPY	845,695	1,045,335	0.03
Jfe Holdings Inc	13,700	JPY	2,612,031	1,945,126	0.05
Jsr Corp. Tokyo	5,000	JPY	841,966	668,688	0.02
Jtekt Corp	7,200	JPY	1,033,432	713,310	0.02
Kajima Corp.	11,000	JPY	1,844,476	1,313,780	0.04
Kakaku Com Inc Tokyo	1,178	JPY	148,571	184,863	0.01
Kamigumi Co Ltd	1,000	JPY	200,075	182,303	0.01
Kaneka Corp.	600	JPY	213,655	191,031	0.01
Kansai Electr. Power C. Jpy 500	11,700	JPY	1,437,999	1,560,003	0.04
Kansai Paint Co Ltd Osaka	4,000	JPY	790,935	683,314	0.02
Kao Corp.	5,100	JPY	2,712,325	3,360,442	0.09
Kddi Corp.	21,795	JPY	4,936,376	4,621,428	0.13
Keihan Holdings Co. Ltd.	400	JPY	99,041	144,647	-
Keikyu Corp	3,000	JPY	476,718	435,637	0.01
Keio Corp	2,600	JPY	904,305	1,342,548	0.04
Keisei Electric Railway	1,000	JPY	250,924	277,980	0.01
Keyence Corp	1,041	JPY	5,259,590	4,683,877	0.13
Kikkoman Corp.	5,000	JPY	1,606,129	2,387,883	0.07
Kintetsu Group Holdings Co Ltd	3,600	JPY	1,127,693	1,387,639	0.04
Kobe Steel Ltd	9,000	JPY	724,405	555,637	0.02
Koito Manufacturing Co Ltd	1,000	JPY	572,698	458,991	0.01

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

# DANSKE INVEST SICAV

## SRI Global

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Komatsu Ltd	16,000	JPY	4,395,357	3,058,429	0.08
Kose Corp Tokyo	300	JPY	389,236	418,425	0.01
Kubota Corp	20,000	JPY	3,004,170	2,523,641	0.07
Kuraray Co Ltd	3,000	JPY	511,421	375,758	0.01
Kurita Water Ind. Ltd	8,400	JPY	2,090,776	1,808,294	0.05
Kyocera Corp.	2,300	JPY	1,360,545	1,023,711	0.03
Kyowa Hakko Kirin Co Ltd	1,000	JPY	158,430	167,839	-
Kyushu Electr. Power Co /Jpy 500	3,300	JPY	306,258	349,067	0.01
Kyushu Railway Company	1,391	JPY	358,562	417,582	0.01
Lawson Inc	2,400	JPY	1,326,220	1,347,881	0.04
Line Corp	1,023	JPY	377,336	312,067	0.01
Lion Corp.	1,000	JPY	144,134	183,435	0.01
Lixil Group SHS	1,500	JPY	325,607	165,091	-
M3 Inc	5,000	JPY	687,682	595,557	0.02
Makita Corp	5,600	JPY	2,048,550	1,767,114	0.05
Marui Group Co Ltd	6,700	JPY	1,084,631	1,154,838	0.03
Mcdonald S Holdings Co (Japan)	1,300	JPY	458,358	489,536	0.01
Mebuki Fin GRP	15,500	JPY	541,654	365,738	0.01
Medipal Holdings Corp	1,400	JPY	229,788	266,425	0.01
Meiji Holdings Co Ltd	2,200	JPY	1,539,617	1,592,892	0.04
Minebea Co Ltd	2,000	JPY	350,409	256,970	0.01
Misumi Group Inc	1,200	JPY	290,925	224,873	0.01
Mitsubishi Chemical Hldgs Corp	30,500	JPY	2,521,426	2,052,068	0.06
Mitsubishi Corp	54,400	JPY	12,293,903	13,275,820	0.37
Mitsubishi Electric Corp	23,000	JPY	3,218,084	2,260,973	0.06
Mitsubishi Estate Co.	11,000	JPY	1,660,541	1,537,336	0.04
Mitsubishi Gas Chemical	3,000	JPY	663,892	401,213	0.01
Mitsubishi motor corp.	8,000	JPY	499,554	389,172	0.01
Mitsubishi Tanabe Pharma Corp	1,000	JPY	176,601	127,758	-
Mitsubishi Ufj Financial Group	159,800	JPY	8,902,554	6,945,985	0.19
Mitsubishi Ufj Lease & Fin	10,050	JPY	443,397	428,801	0.01
Mitsui Chemicals Inc.	2,600	JPY	674,667	521,892	0.01
Mitsui Fudosan Co	11,000	JPY	2,142,015	2,173,337	0.06
Mizuho Financial Group Inc	239,300	JPY	3,558,314	3,293,160	0.09
Monotaro Co Ltd	1,300	JPY	318,086	285,528	0.01
Ms & Ad Insurance Group Holdings	2,900	JPY	788,971	733,965	0.02
Murata Manufacturing Co Ltd	1,500	JPY	1,795,979	1,812,730	0.05
Nabtesco Corp	3,000	JPY	880,650	580,849	0.02
Nagoya Railroad Co Ltd	1,000	JPY	193,795	234,021	0.01
Nec Corp	2,500	JPY	556,448	659,597	0.02
Nexon Co Ltd	8,010	JPY	991,712	914,598	0.02
Ngk Insulators Ltd	5,000	JPY	800,614	602,425	0.02
Ngk Spark Plug Co Ltd	2,000	JPY	381,487	354,263	0.01
Nidec Corp	2,000	JPY	2,384,926	2,016,165	0.06
Nintendo Co.Ltd	1,200	JPY	3,898,327	2,839,762	0.08
Nippon Building Fund Inc	25	JPY	1,029,633	1,395,962	0.04
Nippon Electric Glass	1,200	JPY	390,677	261,140	0.01
Nippon Express Co.Ltd	400	JPY	209,301	197,819	0.01
Nippon Meat Packers	1,500	JPY	618,783	501,213	0.01
Nippon paint holdings co. ltd.	5,000	JPY	1,479,190	1,519,194	0.04
Nippon Tel& Tel	8,900	JPY	3,821,834	3,223,424	0.09
Nissan Chemical Ind.	2,000	JPY	800,771	930,911	0.03

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



# DANSKE INVEST SICAV

## SRI Global

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nisshin Seifun Group Inc	4,500	JPY	696,285	825,820	0.02
Nissin Foods Holdings Co Ltd	2,500	JPY	1,435,247	1,393,942	0.04
Nitori Co Ltd	1,200	JPY	1,519,650	1,331,396	0.04
Nitto Denko Corp	1,400	JPY	1,164,494	627,088	0.02
Nomura Real Estate Hdgs Inc	1,400	JPY	263,884	227,960	0.01
Nomura Research Institute Ltd	1,200	JPY	451,172	395,152	0.01
Np Stl And Stomo	2,152	JPY	400,740	329,104	0.01
Nsk Ltd	5,000	JPY	634,350	383,435	0.01
Ntt Data Corp	9,050	JPY	1,041,642	881,234	0.02
Ntt Docomo Inc	19,106	JPY	4,036,126	3,817,346	0.11
Obayashi Corp.	13,000	JPY	1,396,306	1,044,204	0.03
Obic Co Ltd Tokyo	500	JPY	403,827	343,031	0.01
Odakyu El. Railway	6,000	JPY	1,024,942	1,171,881	0.03
Oji Holdings Corporation	10,100	JPY	502,289	461,132	0.01
Olympus Corp	3,600	JPY	1,192,159	981,820	0.03
Omron Corp	1,400	JPY	711,804	452,526	0.01
Ono Pharmaceutical Co	4,100	JPY	791,328	743,799	0.02
Oracle Corp Japan Toky	700	JPY	516,519	395,960	0.01
Orix Corp	15,320	JPY	2,172,483	1,987,580	0.05
Osaka Gas Co Ltd	2,200	JPY	357,437	357,156	0.01
Otsuka Corp	800	JPY	245,020	195,233	0.01
Otsuka Holdings Co Ltd	4,176	JPY	1,484,848	1,516,186	0.04
Panasonic Corp	18,800	JPY	2,402,916	1,504,914	0.04
Park 24 Co Ltd Tokyo	2,900	JPY	576,778	565,472	0.02
Persol Holdings Co LTD	2,900	JPY	610,736	383,387	0.01
Pola Orbis Holdings Inc	293	JPY	85,522	70,296	-
Rakuten Inc Tokyo	2,900	JPY	193,612	172,477	-
Recruit holdings Co. Ltd.	17,979	JPY	3,632,507	3,868,216	0.11
Renesas Electronics Corp	7,500	JPY	816,139	303,031	0.01
Resona Holdings Inc	27,900	JPY	1,284,758	1,191,980	0.03
Ricoh Co. Ltd	19,000	JPY	1,571,105	1,653,579	0.05
Rinnai Corp.	800	JPY	589,168	468,041	0.01
Rohm Co. Ltd	400	JPY	362,790	227,556	0.01
Ryohin Keikaku Co Ltd	400	JPY	1,019,225	858,183	0.02
Santen Pharmaceutical	1,500	JPY	196,496	192,243	0.01
Sbi Holdings Inc	5,000	JPY	822,206	872,325	0.02
Secom Ltd	3,500	JPY	2,185,789	2,577,701	0.07
Seibu Holdings Inc	2,636	JPY	399,767	407,702	0.01
Seiko Epson Corp	2,700	JPY	543,090	337,746	0.01
Sekisui Chemical Co Ltd	8,000	JPY	1,256,461	1,054,386	0.03
Seven Bank Ltd	9,527	JPY	269,815	241,736	0.01
Sg holdings co. Ltd.	1,487	JPY	286,749	344,143	0.01
Sharp Corp.	3,800	JPY	845,334	338,392	0.01
Shimadzu Corp	1,000	JPY	192,843	175,677	-
Shimamura Corp.	800	JPY	761,668	543,031	0.01
Shimano Inc.	600	JPY	688,177	752,486	0.02
Shimizu Corp	14,000	JPY	1,320,296	1,012,527	0.03
Shin-Etsu Chemical Co	4,200	JPY	3,905,336	2,897,071	0.08
Shinsei Bank Ltd	2,700	JPY	351,409	285,600	0.01
Shionogi & Co Ltd	2,000	JPY	934,135	1,013,497	0.03
Shiseido Co. Ltd	5,000	JPY	2,118,448	2,784,651	0.08
Shizuoka Bank Ltd	11,000	JPY	861,579	765,335	0.02

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

# DANSKE INVEST SICAV

## SRI Global

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Showa Denko Kk	2,000	JPY	852,946	528,486	0.01
Smc Corp	900	JPY	3,106,175	2,417,459	0.07
Softbank	10,100	JPY	7,270,683	5,962,070	0.16
Sohgo Security Services Co	1,200	JPY	533,768	498,425	0.01
Sompo Hldgs Shs	3,200	JPY	1,036,739	965,044	0.03
Sony Corp Jpy 50	14,900	JPY	5,799,312	6,412,730	0.18
Stanley Electric Co Ltd	100	JPY	31,956	24,970	-
Subaru SHS	4,800	JPY	1,302,079	915,395	0.02
Sumitomo Dainippon Pharma Co	1,300	JPY	276,009	367,152	0.01
Sumitomo Electric Industries	10,200	JPY	1,468,194	1,205,044	0.03
Sumitomo Heavy Industries	5,200	JPY	1,743,508	1,376,164	0.04
Sumitomo Metal Mining Co. Ltd	2,000	JPY	710,209	476,364	0.01
Sumitomo Mitsui Financial Gr.	15,400	JPY	5,072,862	4,536,007	0.12
Sumitomo Mitsui Trust Holdings Inc	4,500	JPY	1,427,041	1,462,548	0.04
Sumitomo Realty + Development	4,000	JPY	1,143,226	1,301,336	0.04
Sumitomo Rubber Ind.	1,453	JPY	205,673	152,639	-
Sundrug Co Ltd	2,600	JPY	966,857	688,082	0.02
Suzuki Motor Corp	3,800	JPY	1,720,480	1,709,465	0.05
Sysmex corp. Kobe	1,300	JPY	799,708	554,247	0.01
Taiheiyo Cement Corp. Tokyo	2,500	JPY	860,508	685,860	0.02
Taisei Corp.	5,800	JPY	2,598,503	2,205,175	0.06
Taiyo Nip. Sanso Corp	5,000	JPY	616,868	725,658	0.02
Takashimaya Co Ltd	5,500	JPY	868,947	624,001	0.02
Takeda Pharmaceutical Co Ltd	7,100	JPY	3,232,636	2,125,700	0.06
Tdk Corp	600	JPY	465,377	374,304	0.01
Terumo Corp.	3,300	JPY	1,222,326	1,659,736	0.05
Thk Co Ltd	3,300	JPY	1,003,823	549,868	0.01
Tobu railway co. Ltd	2,000	JPY	504,350	478,869	0.01
Toho Co Ltd . Tokyo	1,800	JPY	491,994	578,910	0.02
Toho Gas Co Ltd	200	JPY	48,635	74,909	-
Tohoku Electr. Power Jpy 500	4,800	JPY	558,784	562,425	0.02
Tokio Marine Holdings Inc	6,300	JPY	2,271,738	2,665,604	0.07
Tokyo Electric Power Jpy 500	23,500	JPY	852,445	1,240,042	0.03
Tokyo Electron Co Ltd	1,000	JPY	1,662,264	1,011,315	0.03
Tokyo Gas Co. Ltd	4,200	JPY	835,019	945,383	0.03
Tokyu Corp	10,000	JPY	1,250,984	1,450,507	0.04
Toppan Printing Co. Ltd	3,500	JPY	560,918	457,334	0.01
Toray Industries Inc.	18,000	JPY	1,544,211	1,122,911	0.03
Toshiba Corp	3,400	JPY	900,167	851,719	0.02
Tosoh Corp	4,000	JPY	734,080	462,869	0.01
Toto Ltd	3,000	JPY	1,301,517	923,638	0.03
Toyo Seikan Kaisha Ltd	1,400	JPY	198,068	285,318	0.01
Toyo Suisan Kaisha	2,000	JPY	682,250	619,799	0.02
Toyota Industries Corp	3,800	JPY	1,915,516	1,562,992	0.04
Toyota Motor Corp.	30,000	JPY	15,787,184	15,529,722	0.43
Trend Micro Inc. Tokyo	1,000	JPY	510,862	482,425	0.01
Tsuruha Holding Inc	1,400	JPY	1,500,913	1,065,699	0.03
Uni-Charm Corp.	5,100	JPY	1,098,032	1,466,742	0.04
United Urban Investment	51	JPY	613,755	701,431	0.02
Uss Co Ltd Tokai	3,900	JPY	688,309	582,716	0.02
West Japan Railway Co	1,200	JPY	721,917	752,583	0.02
Yahoo Japan Corp Tokyo	8,200	JPY	246,159	181,560	0.01

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

# DANSKE INVEST SICAV

## SRI Global

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Yakult Honsha	2,200	JPY	1,424,944	1,372,447	0.04
Yamada Denki Co Ltd	18,040	JPY	782,097	768,250	0.02
Yamaguchi Financial Group Inc	2,000	JPY	197,492	170,505	-
Yamaha Corp.	900	JPY	263,936	340,364	0.01
Yamato Holdings Co Ltd	4,000	JPY	648,136	977,456	0.03
Yamazaki Baking Co	7,000	JPY	1,187,271	1,304,406	0.04
Yaskawa Electric Corp.	2,400	JPY	852,042	523,249	0.01
Yokogawa Electric Corp	2,700	JPY	430,131	414,764	0.01
Yokohama Rubber Co Ltd	1,000	JPY	175,500	166,869	-
Zozo	2,892	JPY	708,947	469,732	0.01
			<b>347,374,868</b>	<b>319,353,577</b>	<b>8.82</b>
<b>Jersey</b>					
Aptiv Plc	1,214	USD	837,999	662,689	0.02
Experian Plc	29,287	GBP	5,185,141	6,299,769	0.17
Ferguson Plc	9,522	GBP	5,911,812	5,394,200	0.15
Randgold Resources Ltd	6,268	GBP	4,454,300	4,632,973	0.13
Shire Plc	15,080	GBP	6,398,331	7,781,661	0.21
Wpp Plc Shs	33,527	GBP	4,794,056	3,204,997	0.09
			<b>27,581,639</b>	<b>27,976,289</b>	<b>0.77</b>
<b>Liberia</b>					
Royal Caribbean Cruises Ltd	2,800	USD	2,930,848	2,427,583	0.07
			<b>2,930,848</b>	<b>2,427,583</b>	<b>0.07</b>
<b>Luxembourg</b>					
Arcelormittal Sa	6,342	EUR	1,486,409	1,165,973	0.03
Millicom Intl Cell. /Swed. Dep.	3,044	SEK	1,696,004	1,709,206	0.05
Ses Sa /Fdr	7,787	EUR	971,215	1,318,777	0.04
			<b>4,153,628</b>	<b>4,193,956</b>	<b>0.12</b>
<b>Mauritius</b>					
Golden Agri-Resources Ltd	746,000	SGD	1,641,591	1,188,861	0.03
			<b>1,641,591</b>	<b>1,188,861</b>	<b>0.03</b>
<b>New Zealand</b>					
Fletcher Building	2,553	NZD	97,702	74,067	-
			<b>97,702</b>	<b>74,067</b>	<b>-</b>
<b>Norway</b>					
Dnb Nor Asa	49,100	NOK	7,795,569	6,945,120	0.19
Gjensidige Forsikring	22,378	NOK	3,438,962	3,097,743	0.09
Marine Harvest Asa	20,389	NOK	3,213,762	3,814,010	0.10
Norsk Hydro As	90,100	NOK	4,984,934	3,617,171	0.10
Orkla As A	90,647	NOK	7,637,667	6,314,880	0.17
Schibsted Asa	7,727	NOK	1,793,422	2,076,766	0.06
Telenor As	43,768	NOK	7,813,196	7,506,178	0.21
Yara International Asa	19,052	NOK	7,112,740	6,505,546	0.18
			<b>43,790,252</b>	<b>39,877,414</b>	<b>1.10</b>

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

# DANSKE INVEST SICAV

## SRI Global

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Panama</b>					
Carnival Corp	5,763	USD	3,130,209	2,518,937	0.07
			<b>3,130,209</b>	<b>2,518,937</b>	<b>0.07</b>
<b>Portugal</b>					
Edp-Energias De Portugal Sa	209,163	EUR	6,285,459	6,463,492	0.18
			<b>6,285,459</b>	<b>6,463,492</b>	<b>0.18</b>
<b>Singapore</b>					
Ascendas Real Estate Invest.	13,000	SGD	210,603	217,322	0.01
Capitaland Ltd	8,000	SGD	181,882	161,837	-
Comfordelgro Corporation Ltd	51,000	SGD	646,178	713,238	0.02
Dbz Group Holdings Ltd	26,000	SGD	4,012,996	4,006,493	0.11
Jardine Cycle & Carriage Ltd	6,000	SGD	1,415,484	1,379,643	0.04
Oversea-Chinese Bk Corp	43,000	SGD	3,153,068	3,149,437	0.09
Sats Ltd	20,000	SGD	629,648	606,236	0.02
Singapore Exchange Ltd	11,000	SGD	516,952	511,593	0.01
Singapore Press Holdings Ltd	32,000	SGD	533,797	489,152	0.01
Singapore Telec /Board Lot 1000	115,000	SGD	2,659,674	2,191,752	0.06
Suntec Real Estate Inv. Trust	18,000	SGD	212,723	208,410	0.01
Utd Overseas Bk /Local	19,000	SGD	3,005,489	3,036,580	0.08
Wilmar International Ltd	58,000	SGD	1,161,543	1,177,087	0.03
			<b>18,340,037</b>	<b>17,848,780</b>	<b>0.49</b>
<b>Spain</b>					
Acs	4,905	EUR	1,567,115	1,681,767	0.05
Aena Sme Sa	1,471	EUR	2,329,587	2,023,846	0.05
Amadeus IT Group	5,322	EUR	3,782,615	3,281,625	0.09
Banco Santander Sa /Reg.	244,648	EUR	12,613,091	9,851,109	0.27
Bco Bilbao Viz. Argentaria /Nam.	59,704	EUR	4,155,015	2,804,949	0.08
Bco De Sabadell Sa /Nom.	33,046	EUR	528,392	335,090	0.01
Endesa Sa	7,539	EUR	1,390,324	1,538,092	0.04
Ferrovial Sa	26,931	EUR	4,615,115	4,829,787	0.13
Gamesa Corp. Tecnologica Sa	12,451	EUR	1,365,241	1,342,675	0.04
Grifols. Sa	1,834	EUR	449,601	425,657	0.01
Inditex	21,942	EUR	6,357,364	4,970,255	0.14
Naturgy Energy	13,123	EUR	2,810,169	2,960,624	0.08
Telefonica Sa	51,770	EUR	4,355,826	3,850,702	0.11
			<b>46,319,455</b>	<b>39,896,178</b>	<b>1.10</b>
<b>Sweden</b>					
Ab Industrivaerden /-C-	3,664	SEK	715,416	656,589	0.02
Assa Abloy Ab	21,317	SEK	3,678,214	3,371,284	0.09
Atlas Copco Ab	8,421	SEK	1,871,323	1,627,948	0.05
Atlas Copco Ab	9,203	SEK	2,546,135	1,937,231	0.05
Boliden Ab	8,777	SEK	1,795,443	1,685,008	0.05
Electrolux Abb	931	SEK	268,961	174,190	-
Epiroc Aktiebolag	9,203	SEK	841,150	771,579	0.02
Epiroc Aktiebolag	13,002	SEK	1,128,684	1,025,598	0.03
Ericsson Tel. B	37,780	SEK	1,980,066	2,943,818	0.08
Essity Aktie -B	2,958	SEK	724,391	643,661	0.02
Hennes & Mauritz Ab	15,335	SEK	3,060,539	1,932,517	0.05

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

# DANSKE INVEST SICAV

## SRI Global

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hexagon Ab B	630	SEK	259,371	257,040	0.01
Husqvarna Ab -B-	866	SEK	68,760	56,896	-
Investor Ab B	11,514	SEK	4,524,825	4,324,658	0.12
Sandvik Ab	12,289	SEK	1,799,815	1,552,715	0.04
Securitas Ab B	4,920	SEK	707,464	699,870	0.02
Skandinav. Ensk. Banken A	3,146	SEK	287,468	270,871	0.01
Skanska B	11,599	SEK	2,025,640	1,635,459	0.05
Svenska Handelsbanken Ab	6,748	SEK	793,051	663,328	0.02
Swedbank Ab -A-	2,275	SEK	456,807	449,881	0.01
Teliasonera Ab	30,611	SEK	1,150,900	1,285,050	0.04
Volvo B	22,898	SEK	3,661,828	2,655,023	0.07
			<b>34,346,251</b>	<b>30,620,214</b>	<b>0.85</b>
<b>Switzerland</b>					
Adecco /Act. Nom.	2,936	CHF	1,808,027	1,212,790	0.03
Barry Callebaut Ag /Nam.	22	CHF	299,094	302,922	0.01
Chubb Ltd	5,595	USD	7,065,588	6,407,920	0.18
Cie Financiere Richemont Nam-Ak	9,169	CHF	6,808,470	5,195,120	0.14
Coca-Cola Hbc	6,313	GBP	1,777,037	1,747,878	0.05
Credit Suisse Group /Nom.	40,422	CHF	5,505,167	3,926,220	0.11
Ems Chemie Holding Ag	262	CHF	1,439,447	1,100,402	0.03
Geberit Ag /Namen-Aktien	932	CHF	3,442,659	3,204,448	0.09
Givaudan Sa /Reg.	185	CHF	3,638,063	3,786,841	0.10
Julius Baer Grp *Opr*	173	CHF	85,286	54,472	-
Kuehne + Nagel International	635	CHF	920,346	721,576	0.02
Lafargeholcim	15,331	CHF	6,940,507	5,584,170	0.15
Lindt & Spruengli /Partiz.	24	CHF	1,140,258	1,316,662	0.04
Lonza group ag /nom.	476	CHF	1,026,041	1,090,358	0.03
Nestle Sa	40,893	CHF	29,128,034	29,348,435	0.81
Novartis Ag Basel /Nam.	28,795	CHF	20,298,407	21,763,874	0.60
Pargesa Holding Sa	313	CHF	217,972	199,442	0.01
Roche Holding Ag /Genussschein	8,060	CHF	16,220,042	17,643,661	0.49
Schindler Hld Sa /Nom.	261	CHF	470,797	447,401	0.01
Schindler Holding /Partic	120	CHF	222,309	210,126	0.01
Sika Ltd	3,008	CHF	3,663,162	3,370,769	0.09
Sonova Holding Ag /Nom.	220	CHF	366,604	317,762	0.01
Straumann Holding Ag /Nom.	116	CHF	735,757	644,732	0.02
Swiss Re-Namen	4,701	CHF	3,688,567	3,810,171	0.11
Swisscom /Nam.	21	CHF	88,964	88,710	-
Te Connectivity /Reg Shs	6,480	USD	5,214,389	4,345,010	0.12
Temenos Ltd	707	CHF	923,088	749,663	0.02
The Swatch Group Ag	634	CHF	2,074,472	1,634,745	0.04
The Swatch Group Ag/Nam.	470	CHF	284,192	240,093	0.01
Ubs Group Ag	55,285	CHF	7,873,756	6,083,372	0.17
Vifor Pharma Ag	403	CHF	591,176	387,450	0.01
Zurich Insurance Group /Nam.	1,435	CHF	3,647,454	3,782,690	0.10
			<b>137,605,132</b>	<b>130,719,885</b>	<b>3.61</b>
<b>The Netherlands</b>					
Aegon Nv	14,355	EUR	732,573	593,447	0.02
Aercap Holdings Nv	300	USD	129,603	105,327	-
Asml Holding Nv	4,190	EUR	6,396,518	5,824,604	0.16

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

# DANSKE INVEST SICAV

## SRI Global

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Cnh Industrial Reg Shs	33,976	EUR	3,707,780	2,702,440	0.07
Exor Holding Nv	200	EUR	115,814	95,796	-
Ferrari N.V.	2,042	EUR	1,928,955	1,795,975	0.05
Fiat Chrysler Automobiles Nv	7,840	EUR	1,229,386	1,007,694	0.03
Ing Group Nv	31,826	EUR	4,805,061	3,035,265	0.08
Koninklijke Ahold Delhaize Nv	14,023	EUR	2,338,762	3,137,376	0.09
Koninklijke Dsm Nv	1,563	EUR	1,189,792	1,131,684	0.03
Koninklijke Kpn Nv /Eur 0.24	25,047	EUR	732,315	649,861	0.02
Mylan Nv	5,600	USD	1,800,741	1,360,380	0.04
Nn Group Nv	928	EUR	321,011	327,305	0.01
Nxp Semiconductor	1,997	USD	1,941,589	1,297,434	0.04
Qiagen Nv	193	EUR	50,681	58,056	-
Randstad Holding (Eur 0.1)	1,908	EUR	945,603	775,246	0.02
Roy. Philips Electr. /Eur 0.2	11,816	EUR	3,778,778	3,704,037	0.10
Stmicroelectronics Nv	6,403	EUR	1,292,248	810,209	0.02
Unilever Cert. Of Shs	16,939	EUR	8,132,631	8,140,934	0.23
Wolters Kluwer Nv	3,860	EUR	1,639,357	2,021,001	0.06
			<b>43,209,198</b>	<b>38,574,071</b>	<b>1.07</b>
<b>United States of America</b>					
21st Century -B-	12,400	USD	4,335,800	5,252,784	0.15
21st Century -Shs A-	10,100	USD	3,151,200	4,308,923	0.12
3M Co	9,730	USD	18,785,714	16,436,930	0.45
Abbott Laboratories Inc	22,380	USD	10,599,695	14,351,598	0.40
Abbvie Inc	17,068	USD	13,850,453	13,950,448	0.39
Abiomed Inc	900	USD	3,247,130	2,593,588	0.07
Activision Blizzard Inc	9,709	USD	5,227,898	4,008,690	0.11
Acuity Brands Inc	1,800	USD	2,333,131	1,834,439	0.05
Adobe Systems Inc	6,024	USD	9,343,936	12,083,036	0.33
Advance Auto Parts Inc	600	USD	436,175	837,613	0.02
Advanced Micro Devices Inc	11,400	USD	1,209,648	1,865,771	0.05
Aflac Inc	25,650	USD	9,483,405	10,360,788	0.29
Agilent Technologies	5,600	USD	3,515,441	3,349,316	0.09
Aig	29,010	USD	13,760,608	10,136,216	0.28
Akamai Technologies Inc	1,521	USD	701,561	823,664	0.02
Alexandria Real Estate Eq.	1,300	USD	1,439,467	1,328,215	0.04
Alexion Pharma Inc	2,800	USD	2,772,010	2,416,909	0.07
Align Technology Inc	2,100	USD	4,654,289	3,899,239	0.11
Alliance Data System Corp	820	USD	1,570,161	1,091,084	0.03
Allstate Corp	5,743	USD	4,794,811	4,207,250	0.12
Ally Financial Inc	3,657	USD	841,235	734,694	0.02
Alnylam Pharmaceuticals Inc	1,800	USD	1,427,923	1,163,540	0.03
Alphabet Inc -A-	3,187	USD	28,034,172	29,525,920	0.82
Alphabet Inc -C-	3,792	USD	32,984,591	34,816,593	0.96
Amazon Com Inc	4,702	USD	60,408,220	62,613,155	1.73
Amerco	500	USD	1,691,930	1,454,491	0.04
American Express Co	8,839	USD	6,997,611	7,469,798	0.21
American Financial Group	3,000	USD	2,696,327	2,407,884	0.07
American Tower Corp	4,210	USD	5,320,483	5,904,496	0.16
American Water Works Co Inc	11,500	USD	8,415,357	9,254,690	0.26
Ameriprise Financ. /Wh. I	1,305	USD	1,720,328	1,207,558	0.03
Amerisourcebergen Corp	2,000	USD	1,293,622	1,319,242	0.04

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

# DANSKE INVEST SICAV

## SRI Global

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Amgen Inc	6,930	USD	10,348,387	11,960,628	0.33
Analog Devices Inc	2,510	USD	1,883,089	1,910,005	0.05
Ansys Inc	200	USD	251,297	253,458	0.01
Anthem Inc	3,583	USD	7,292,781	8,342,819	0.23
Apple Inc	56,885	USD	83,426,933	79,553,868	2.20
Applied Materials Inc	10,395	USD	4,942,241	3,017,344	0.08
Aramark	123	USD	43,892	31,592	-
Archer-Daniels Midland Co	7,488	USD	2,493,684	2,719,904	0.08
Arista Networks Inc	222	USD	472,356	414,705	0.01
Assurant Inc	700	USD	578,533	555,075	0.02
At & T	90,696	USD	25,244,900	22,949,002	0.63
Atmos Energy Corp	2,900	USD	2,492,330	2,383,928	0.07
Autodesk Inc.	3,300	USD	3,648,930	3,762,793	0.10
Automatic Data Proces.	5,717	USD	5,323,265	6,645,977	0.18
Autozone Inc	282	USD	1,477,990	2,095,999	0.06
Avalonbay Communities Inc.	1,392	USD	2,157,001	2,148,003	0.06
Bank of America Corp	117,091	USD	26,294,455	25,579,139	0.71
Bank of Ny Mellon Corp Shs	6,768	USD	2,960,914	2,824,400	0.08
Baxter Intl Inc	6,271	USD	3,378,909	3,659,455	0.10
Bb&T Corporation	7,714	USD	2,996,342	2,962,714	0.08
Becton Dickinson & Co.	3,853	USD	7,473,475	7,696,982	0.21
Berkshire Hathaway -B-	23,830	USD	36,916,122	43,137,895	1.19
Best Buy Co Inc.	2,846	USD	1,368,364	1,336,302	0.04
Biogen Inc	2,032	USD	5,372,345	5,421,213	0.15
Biomarin Pharmaceutical Inc	1,700	USD	1,438,684	1,283,380	0.04
Blackrock Inc	1,192	USD	4,885,181	4,151,371	0.11
Block Inc H+R	4,227	USD	902,744	950,768	0.03
Booking Holdings Inc	535	USD	7,827,564	8,169,859	0.23
Boston Properties	2,700	USD	2,994,310	2,694,207	0.07
Boston Scientific Corp.	15,520	USD	3,787,766	4,862,728	0.13
Brdrdg Fncl Solutions /Wh. Iss.	2,400	USD	1,822,236	2,048,018	0.06
Brighthouse Financial Inc	5,804	USD	2,292,020	1,568,426	0.04
Bristol Myers Squibb Co	19,400	USD	9,951,558	8,940,457	0.25
Broadcom Inc	4,675	USD	10,620,718	10,539,391	0.29
Brookfield Prpty Reit Inc	7,300	USD	1,332,771	1,042,007	0.03
C.H. Robinson Worldwide Inc	1,700	USD	1,341,372	1,267,404	0.04
Cadence Design Systems	200	USD	76,163	77,098	-
Capital One Financial Corp.	4,245	USD	3,182,290	2,844,879	0.08
Cardinal Health Inc.	4,671	USD	2,196,635	1,846,998	0.05
Carmax /When Issued	1,700	USD	1,008,594	945,466	0.03
Cbre Group -A-	900	USD	354,120	319,491	0.01
Cbs Corp -B- /When Issued	8,793	USD	4,190,823	3,408,309	0.09
Cdw Corp	776	USD	435,808	557,618	0.02
Celgene Corp.	6,108	USD	5,308,858	3,470,651	0.10
Centene Corp. De	2,300	USD	2,212,695	2,351,142	0.07
Centerpoint Energy Inc	21,018	USD	5,028,205	5,260,463	0.15
Centurylink Inc	25,039	USD	3,440,574	3,363,189	0.09
Cerner Corp	3,500	USD	1,948,529	1,627,243	0.05
Cf Industries Holding Inc	10,265	USD	3,339,413	3,959,768	0.11
Charles Schwab Corp	13,300	USD	5,160,495	4,897,058	0.14
Charter Communications Inc	1,400	USD	3,934,369	3,537,113	0.10
Chemours Company Co. (The)	13,528	USD	5,416,838	3,384,639	0.09

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

# DANSKE INVEST SICAV

## SRI Global

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Chipotle Mexican Grill Inc	198	USD	464,984	757,983	0.02
Church & Dwight Co Inc	400	USD	149,661	233,208	0.01
Cigna Corporation	3,899	USD	4,409,399	6,565,165	0.18
Cincinnati Financial Corp	100	USD	61,369	68,640	-
Cisco Systems Inc	34,563	USD	10,360,498	13,277,669	0.37
Cit Group Inc	1,855	USD	685,844	629,396	0.02
Citigroup Inc	35,014	USD	21,046,879	16,160,976	0.45
Citizens Financial Group Inc	8,169	USD	2,539,580	2,153,206	0.06
Clorox Co *Opa*	400	USD	456,467	546,635	0.02
Cme Group Inc	3,122	USD	3,724,179	5,207,024	0.14
Cms Energy Corp.	5,400	USD	2,231,017	2,377,030	0.07
Coca-Cola Co	85,786	USD	33,065,264	36,012,901	1.00
Cognex Corp	1,600	USD	815,961	548,550	0.02
Cognizant Technology Sol A	6,636	USD	4,066,623	3,734,780	0.10
Colgate-Palmolive Co.	4,100	USD	2,508,546	2,163,558	0.06
Comcast Corp -A-	45,400	USD	15,685,360	13,705,493	0.38
Comerica Inc.	1,600	USD	1,043,737	974,395	0.03
Commscope Holding Co Inc	3,798	USD	1,075,872	551,894	0.02
Conagra Brands Inc	4,833	USD	1,418,082	915,250	0.03
Consolidated Edison Inc	4,800	USD	3,499,127	3,253,848	0.09
Cooper Companies Inc.	500	USD	991,258	1,128,183	0.03
Copart Inc	2,100	USD	1,091,973	889,584	0.02
Corning Inc.	554	USD	147,749	148,382	-
Costar Group Inc	600	USD	1,764,355	1,794,489	0.05
Costco Wholesale Corp	9,605	USD	15,532,124	17,347,281	0.48
Coty Inc-CI A	13,448	USD	1,741,562	782,138	0.02
Crown Castle Intl Shs	5,997	USD	5,657,437	5,775,712	0.16
Cummins Inc	3,200	USD	4,390,337	3,791,475	0.10
Cvs Health Corp	15,971	USD	8,814,471	9,277,430	0.26
Danaher Corp	5,870	USD	4,615,683	5,366,643	0.15
Davita Inc	2,200	USD	1,070,100	1,003,724	0.03
Deere & Co.	9,130	USD	10,964,163	12,074,634	0.33
Dell Technologies Inc	2,646	USD	1,751,194	1,876,729	0.05
Dentsply Sirona Inc	1,100	USD	620,644	362,889	0.01
Dexcom Inc	200	USD	230,456	212,426	0.01
Digital Rlty Tr Inc	3,200	USD	3,213,929	3,022,909	0.08
Discover Fin Svc	2,366	USD	1,302,826	1,237,204	0.03
Discovery Com Inc /-A-	4,300	USD	618,016	943,170	0.03
Discovery Com Inc /-C-	9,329	USD	1,220,461	1,908,941	0.05
Dollar General Corporation	3,565	USD	2,586,758	3,416,068	0.09
Dollar Tree Inc	3,591	USD	2,959,488	2,875,551	0.08
Domino S Pizza Inc	300	USD	443,625	659,595	0.02
Dowdupont Inc	56,024	USD	32,782,296	26,563,617	0.73
Dr Horton Inc	4,000	USD	1,597,624	1,229,165	0.03
Duke Energy	20,219	USD	15,001,611	15,470,066	0.43
Duke Realty Corp	875	USD	211,867	200,923	0.01
Dxc Technology Company	2,864	USD	2,052,583	1,350,086	0.04
E Trade Financial Corp	400	USD	143,541	155,614	-
Ebay Inc	10,099	USD	3,053,938	2,513,289	0.07
Edison International	100	USD	66,938	50,332	-
Edwards Lifesciences	2,124	USD	1,939,185	2,884,363	0.08
Electronic Arts	2,913	USD	2,693,493	2,037,953	0.06

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



# DANSKE INVEST SICAV

## SRI Global

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Equifax Inc	1,800	USD	1,667,266	1,486,222	0.04
Equity Residential Sbi	3,144	USD	1,829,211	1,839,984	0.05
Essex Property Trust	500	USD	1,059,414	1,087,001	0.03
Estee Lauder Co -A-	3,539	USD	3,789,041	4,082,062	0.11
Exelon Corp	3,982	USD	1,379,650	1,592,207	0.04
Expedia Inc Del	1,455	USD	1,470,933	1,453,168	0.04
Extra Space Storage Inc	1,000	USD	858,084	802,185	0.02
Facebook Inc -A-	26,580	USD	40,167,882	30,892,015	0.85
Fastenal	13,700	USD	5,909,706	6,351,275	0.18
Fedex Corp.	2,621	USD	4,919,193	3,748,900	0.10
Fid Nat Fin -A- Fnf Group	1,800	USD	591,909	501,738	0.01
Fidelity Natl Inform Serv	4,900	USD	3,797,919	4,455,059	0.12
Fifth Third Bancorp	6,989	USD	1,683,852	1,458,004	0.04
First Data Corp	8,194	USD	1,164,471	1,228,461	0.03
First Republic Bank	1,132	USD	883,005	872,143	0.02
Fiserv Inc	5,720	USD	3,083,949	3,726,885	0.10
Fleetcor Technologies Inc	1,146	USD	1,736,231	1,886,970	0.05
Fmc Corp.	6,457	USD	4,832,027	4,233,986	0.12
Ford Motor Co	47,726	USD	4,613,802	3,236,966	0.09
Fortinet	517	USD	212,987	322,827	0.01
Freeport Mcmora. Copper & Gold	23,700	USD	2,277,360	2,166,350	0.06
Gap Inc.	700	USD	186,731	159,869	-
Gartner Inc *Opa*	1,100	USD	1,084,833	1,246,755	0.03
General Mills Inc	8,434	USD	3,786,068	2,911,731	0.08
General Motors	12,628	USD	4,696,987	3,745,005	0.10
Genuine Parts Co	1,803	USD	1,300,564	1,534,897	0.04
Gilead Sciences Inc	14,189	USD	8,795,799	7,868,660	0.22
Godaddy Inc	875	USD	577,449	509,056	0.01
Goldman Sachs Group Inc.	4,177	USD	8,386,714	6,186,324	0.17
Hanesbrands Inc	800	USD	129,026	88,872	-
Hartford Fin. Serv. Group	6,900	USD	3,233,085	2,719,209	0.08
Hca Healthcare Inc	4,636	USD	3,151,609	5,115,169	0.14
Hd Supply Holdings Inc	12,131	USD	3,735,851	4,035,349	0.11
Henry Jack & Associates Inc	100	USD	95,710	112,171	-
Henry Schein Inc.	1,700	USD	967,672	1,183,453	0.03
Hewlett Packard Ent Co	30,152	USD	3,875,659	3,531,349	0.10
Hilton Inc	6,202	USD	3,895,543	3,948,007	0.11
Hologic Inc	1,996	USD	660,542	727,318	0.02
Home Depot Inc	13,010	USD	18,466,501	19,818,588	0.55
Hormel Foods Corporation	1,700	USD	480,694	643,273	0.02
Hp Inc	19,600	USD	3,804,085	3,555,359	0.10
Humana Inc.	1,262	USD	2,647,706	3,205,349	0.09
Hunt J.B. Transp. Serv.	2,400	USD	2,339,051	1,979,715	0.05
Huntington Bancshares Inc	8,400	USD	922,848	887,723	0.02
Iac /Interactivecorp /W. Iss.	1,000	USD	1,103,961	1,622,810	0.04
Ibm	11,017	USD	13,966,625	11,102,759	0.31
Idexx Laboratories Inc.	1,000	USD	1,555,750	1,649,230	0.05
Illinois Tool Works	6,819	USD	8,812,123	7,659,223	0.21
Illumina Inc	2,130	USD	5,129,017	5,663,973	0.16
Incyte Corporation	600	USD	375,545	338,269	0.01
Intel Corp.	57,958	USD	22,624,355	24,114,910	0.67
Intercont Exch	3,630	USD	2,070,275	2,424,355	0.07

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

# DANSKE INVEST SICAV

## SRI Global

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
International Paper Co	6,528	USD	3,003,377	2,335,893	0.06
Interpublic Group	11,900	USD	1,876,149	2,176,546	0.06
Intl Flavors Frag	252	ILS	33,566	298,923	0.01
Intl Flavors Frag	1,100	USD	1,348,849	1,309,463	0.04
Intuit	2,300	USD	2,947,913	4,014,070	0.11
Intuitive Surgical Inc	1,447	USD	4,887,244	6,144,028	0.17
Ipg Photonics Corp	1,100	USD	2,016,720	1,104,857	0.03
Iqvia Holdings Inc	978	USD	1,049,444	1,007,290	0.03
Jefferies Financial Group Inc	3,216	USD	692,684	494,980	0.01
Jm Smucker Co	800	USD	722,881	663,097	0.02
Johnson & Johnson	32,713	USD	38,311,758	37,428,299	1.03
Jones Lang Lasalle	500	USD	736,320	561,210	0.02
Jpmorgan Chase & Co.	41,549	USD	34,508,813	35,960,116	0.99
Kellogg Co	4,444	USD	2,409,516	2,246,192	0.06
Keycorp	6,900	USD	1,028,644	904,160	0.03
Kimberly Clark Corp	3,553	USD	3,461,246	3,589,163	0.10
Kimco Realty Corp.	13,400	USD	1,951,150	1,740,460	0.05
Knight Swift Trans Hldgs -A-	3,400	USD	1,093,949	755,710	0.02
Kohl S Corp	4,536	USD	1,962,636	2,667,904	0.07
Kroger Co.	18,170	USD	3,638,209	4,430,057	0.12
L Brands Inc	3,100	USD	1,231,179	705,520	0.02
Laboratory Corp of Amer. Hld	900	USD	1,235,271	1,008,263	0.03
Lam Research Corp	2,000	USD	3,405,560	2,414,533	0.07
Leggett + Platt Inc.	200	USD	76,820	63,551	-
Lennar Corp. -A-	1,700	USD	874,058	590,068	0.02
Liberty Broadband Corp	300	USD	208,155	191,583	0.01
Liberty Formula One	6,258	USD	1,904,658	1,703,318	0.05
Liberty Media Corp	2,294	USD	791,610	752,111	0.02
Liberty Media Corp	6,050	USD	2,087,701	1,973,899	0.05
Lilly (Eli) & Co	12,632	USD	9,148,888	12,959,918	0.36
Lincoln National Corp.	3,800	USD	2,339,884	1,728,651	0.05
Live Nation Entertainment Inc	5,100	USD	1,833,301	2,226,887	0.06
Lkq	2,900	USD	913,901	610,123	0.02
Lowe S Companies Inc	9,230	USD	6,167,436	7,558,008	0.21
Lululemon Athletica Inc	448	USD	242,984	483,024	0.01
M&T Bank Corporation	300	USD	398,605	380,692	0.01
Macerich	2,950	USD	1,566,986	1,131,960	0.03
Macy S	5,843	USD	1,272,032	1,542,703	0.04
Man Power Group Inc	800	USD	835,548	459,607	0.01
Marriott Intl Inc. A	6,380	USD	6,781,775	6,140,620	0.17
Marsh & Mc-Lennan Cos Inc	7,870	USD	5,515,576	5,564,513	0.15
Martin Marietta Materials Inc.	1,703	USD	3,010,968	2,594,994	0.07
Masco Corp.	1,100	USD	361,165	285,162	0.01
Mastercard Inc Shs -A-	11,840	USD	15,102,503	19,802,965	0.55
Mattel Inc.	900	USD	120,281	79,713	-
Maxim Integrated Products	500	USD	223,823	225,415	0.01
Mc-Cormick & Co /N. Voting	992	USD	821,128	1,224,609	0.03
Mcdonald S Corp	8,815	USD	12,371,310	13,877,576	0.38
Mckesson Corp	2,472	USD	2,911,124	2,421,110	0.07
Mercadolibre Inc	200	USD	453,314	519,274	0.01
Merck	32,170	USD	14,946,537	21,793,298	0.60
Metlife Inc	21,551	USD	8,991,243	7,845,273	0.22

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

# DANSKE INVEST SICAV

## SRI Global

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mettler Toledo Intl Inc	438	USD	2,380,671	2,196,291	0.06
Microchip Technology Inc.	2,200	USD	1,681,879	1,402,794	0.04
Micron Technology Inc	11,000	USD	4,601,588	3,094,457	0.09
Microsoft Corp	84,397	USD	59,967,749	76,000,100	2.10
Mid-America Apartment Commun.	800	USD	688,918	678,772	0.02
Middleby Corp	2,700	USD	2,648,953	2,459,137	0.07
Mondelez International Inc Wi	18,379	USD	6,507,628	6,522,726	0.18
Monster Beverage Corp	9,668	USD	4,941,653	4,218,907	0.12
Moody S Corp	1,000	USD	1,247,112	1,241,577	0.03
Morgan Stanley	19,070	USD	7,892,877	6,703,716	0.19
Mosaic Co	21,786	USD	4,537,868	5,641,970	0.16
Msci Inc -A-	200	USD	225,575	261,419	0.01
National Retail Properties Inc	600	USD	216,125	258,050	0.01
Nektar Therapeutics Systems	2,900	USD	1,389,154	845,122	0.02
Netapp Inc	4,322	USD	2,246,203	2,286,454	0.06
Netflix Inc	5,939	USD	10,342,499	14,093,488	0.39
Newell Brands Inc	1,800	USD	430,478	296,670	0.01
Newmont Mining Corp.	31,800	USD	9,768,975	9,769,044	0.27
News Corporation / -A- When Iss	20,806	USD	2,457,481	2,093,660	0.06
Nextera Energy	3,542	USD	5,219,494	5,458,458	0.15
Nike Inc B	13,180	USD	6,400,372	8,663,426	0.24
Nordstrom Inc	1,100	USD	376,580	454,562	0.01
Northern Trust Corp	100	USD	77,347	74,110	-
Nrg Energy Inc	2,400	USD	874,197	842,613	0.02
Nucor Corp.	5,393	USD	3,009,880	2,477,226	0.07
Nvidia Corp.	7,178	USD	13,127,259	8,495,842	0.23
Nvr Inc	60	USD	1,651,990	1,296,363	0.04
O Reilly Automotive Inc	884	USD	1,601,073	2,698,664	0.07
Old Dominion Freight Lines	1,100	USD	1,398,917	1,204,332	0.03
Omnicom Group Inc.	5,720	USD	3,298,917	3,714,207	0.10
On Semiconductor Corp	8,300	USD	1,543,225	1,214,918	0.03
Oracle Corp	35,622	USD	14,654,580	14,259,285	0.39
Owens Corning Inc	5,700	USD	4,138,216	2,222,551	0.06
Paccar Inc.	11,299	USD	6,478,801	5,724,031	0.16
Packaging Corp Of America	900	USD	843,971	665,951	0.02
Palo Alto Networks Inc	36	USD	43,982	60,116	-
Paychex Inc	3,643	USD	1,987,208	2,104,240	0.06
Paypal Holdings Inc	13,941	USD	8,806,893	10,393,456	0.29
Pepsico Inc	24,963	USD	23,949,268	24,451,311	0.68
Pfizer Inc	76,167	USD	23,185,923	29,476,289	0.81
Pg&E Corp	9,400	USD	3,711,505	1,979,307	0.05
Phillips-Van Heusen Corp	200	USD	221,504	164,817	-
Pnc Financial Services Gp	5,588	USD	6,228,370	5,792,016	0.16
Polaris Industries Inc	100	USD	101,455	67,984	-
Polo Ralph Lauren	100	USD	72,431	91,726	-
Ppg Industries Inc.	3,843	USD	3,741,712	3,483,136	0.10
Principal Financial Group Inc	2,100	USD	1,170,719	822,372	0.02
Procter & Gamble Co	26,860	USD	20,039,048	21,889,595	0.60
Progressive Corp	8,546	USD	3,683,584	4,571,070	0.13
Prologis Inc	7,870	USD	4,444,514	4,097,156	0.11
Prudential Financial Inc	18,040	USD	16,406,805	13,043,141	0.36
Publ. Serv. Enterprise	22,100	USD	9,412,955	10,198,463	0.28

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

# DANSKE INVEST SICAV

## SRI Global

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Public Storage Inc	700	USD	1,239,537	1,256,179	0.03
Pultegroup Inc	3,500	USD	951,350	806,484	0.02
Qorvo Inc	600	USD	399,169	323,055	0.01
Qualcomm Inc	16,268	USD	8,969,952	8,208,134	0.23
Quest Diagnostics Inc	1,200	USD	1,000,531	885,914	0.02
Qurate Retail Group Inc -A-	9,300	USD	1,904,699	1,609,476	0.04
Realty Income Corp	2,100	USD	994,232	1,173,700	0.03
Red Hat Inc	2,600	USD	3,181,193	4,048,727	0.11
Regency Centers Corp.	700	USD	388,910	364,175	0.01
Regeneron Pharmaceuticals Inc.	520	USD	1,719,634	1,721,931	0.05
Regions Financial Corp	9,900	USD	1,255,673	1,174,392	0.03
Republic Services Inc	8,400	USD	4,755,437	5,368,785	0.15
Resmed Inc	700	USD	494,771	706,690	0.02
Robert Half Intl Inc.	1,900	USD	1,065,320	963,543	0.03
Rockwell Automation	2,300	USD	3,694,346	3,068,515	0.08
Rollins Inc	3,450	USD	875,944	1,104,201	0.03
Roper Technologies Inc	4,900	USD	10,796,476	11,578,374	0.32
Ross Stores Inc	1,300	USD	908,443	958,933	0.03
S&P Global Shs	2,981	USD	4,058,715	4,491,375	0.12
Sabre Corp	2,370	USD	380,476	454,702	0.01
Salesforce Com Inc	8,159	USD	7,348,037	9,907,956	0.27
Scana Corporation	7,100	USD	2,354,240	3,007,642	0.08
Sealed Air Corp (New)	3,000	USD	1,133,107	926,661	0.03
Seattle Genetics Inc	2,000	USD	1,004,196	1,004,681	0.03
Sempra Energy	2,700	USD	2,724,338	2,589,838	0.07
Servicenow Inc	2,106	USD	2,248,147	3,324,467	0.09
Sherwin-Williams Co	1,148	USD	3,872,044	4,004,646	0.11
Simon Property /Paired Shs	4,439	USD	6,127,945	6,611,352	0.18
Sirius Xm Holdings Inc	61,100	USD	2,765,323	3,093,136	0.09
Skyworks Solutions Inc *Opa*	1,200	USD	1,111,393	713,029	0.02
SI Green Realty Corporation	1,600	USD	1,357,397	1,121,782	0.03
Smith Corp. A.O.	200	USD	97,923	75,715	-
Snap-On Inc	1,250	USD	1,669,754	1,610,154	0.04
Southern Co	2,700	USD	1,028,798	1,051,351	0.03
Spirit Aerosystems Hldg /-A-	12,400	USD	8,939,927	7,925,349	0.22
Splunk Inc	1,473	USD	938,834	1,369,282	0.04
Sprint	23,000	USD	1,115,194	1,186,786	0.03
Square Inc	6,623	USD	2,583,123	3,293,532	0.09
Ss & C Technologies Holdings Inc	591	USD	204,650	236,364	0.01
Stanley Black & Decker Inc	600	USD	657,636	636,960	0.02
Starbucks Corp	14,424	USD	6,928,756	8,235,563	0.23
State Street Corp	2,282	USD	1,779,707	1,276,028	0.04
Steel Dynamics Inc.	2,900	USD	906,029	772,360	0.02
Stryker Corp	4,345	USD	5,734,976	6,038,360	0.17
Suntrust Banks Inc.	3,806	USD	1,819,056	1,702,024	0.05
Svb Financial Group	800	USD	1,407,391	1,347,046	0.04
Symantec Corp.	5,691	USD	1,349,950	953,361	0.03
Synchrony Financial	7,225	USD	2,057,573	1,502,753	0.04
Synopsys Inc	100	USD	72,974	74,686	-
Sysco Corp.	15,400	USD	8,090,152	8,555,252	0.24
T Rowe Price Group Inc	1,000	USD	839,651	818,498	0.02
Take Two Interact. Software	900	USD	817,973	821,388	0.02

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

# DANSKE INVEST SICAV

## SRI Global

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Tapestry Inc	1,300	USD	443,682	388,990	0.01
Target Corp	7,189	USD	3,603,488	4,212,364	0.12
Td Ameritrade Holding Corp New	1,400	USD	578,146	607,703	0.02
Teleflex Inc	400	USD	931,618	916,661	0.03
Tesla Mtrs	1,511	USD	3,943,394	4,458,302	0.12
Texas Instruments Inc	11,485	USD	9,525,739	9,622,424	0.27
The Kraft Heinz Company	9,819	USD	5,910,827	3,746,806	0.10
Thermo Fisher Scientific Inc	5,533	USD	10,046,572	10,977,995	0.30
Tiffany & Co	2,500	USD	2,093,528	1,784,479	0.05
Tjx Companies Inc	10,772	USD	3,275,867	4,272,814	0.12
Total System Services Inc	2,900	USD	1,792,254	2,090,051	0.06
Tractor Supply Co	3,000	USD	1,600,458	2,219,306	0.06
Transunion	3,641	USD	1,987,639	1,833,541	0.05
Travelers Companies Inc *Opr*	2,262	USD	2,530,055	2,401,540	0.07
Trimble Navigation Ltd	300	USD	101,259	87,533	-
Tripadvisor Inc	771	USD	208,404	368,712	0.01
Twitter Inc	7,892	USD	1,402,719	2,010,923	0.06
Tyson Foods Inc. -A-	3,300	USD	2,131,429	1,562,345	0.04
Udr Inc	200	USD	66,453	70,253	-
Ulta Beauty Inc	1,000	USD	1,717,835	2,170,721	0.06
Under Armour Inc	1,721	USD	269,072	246,725	0.01
Union Pacific Corp	12,486	USD	13,203,156	15,301,970	0.42
United Rentals Inc.	5,100	USD	6,318,256	4,635,994	0.13
Unitedhealth Group Inc	12,454	USD	22,721,292	27,506,742	0.76
Univ. Health Serv. Inc B	600	USD	490,169	620,044	0.02
Unum Group	8,300	USD	2,912,980	2,161,980	0.06
Us Bancorp	16,887	USD	7,342,897	6,842,116	0.19
Utd Parcel Service Inc B	8,639	USD	8,428,123	7,470,048	0.21
Vail Resorts Inc	1,200	USD	2,324,731	2,242,925	0.06
Varian Medical Systems Inc	400	USD	362,904	401,837	0.01
Veeva Systems Inc	1,440	USD	743,294	1,140,336	0.03
Ventas Inc.	600	USD	324,817	311,671	0.01
Verisign Inc	1,161	USD	1,276,894	1,526,391	0.04
Verisk Anlytcs	3,182	USD	2,684,171	3,076,151	0.09
Verizon Communications Inc	48,300	USD	18,609,522	24,074,633	0.67
Vertex Pharmaceuticals	2,800	USD	3,770,591	4,113,661	0.11
Vf Corp	1,760	USD	1,049,207	1,113,185	0.03
Viacom Inc -B-	8,255	USD	1,824,543	1,880,927	0.05
Visa Inc -A-	21,900	USD	20,542,895	25,617,827	0.71
Vistra Energy Corp	21,646	USD	3,860,056	4,392,838	0.12
Vmware Inc	1,300	USD	1,295,462	1,580,511	0.04
Vornado Real. Trust /Ben. In	3,659	USD	2,346,300	2,012,268	0.06
Voya Financial	4,279	USD	1,591,705	1,522,795	0.04
Vulcan Materl Co Hold. Co *Ope*	2,800	USD	2,894,813	2,452,656	0.07
Wabco Holdings Inc	5,353	USD	6,170,035	5,094,253	0.14
Wabtec Corp	4,900	USD	3,222,865	3,051,856	0.08
Walgreens Boots Alliance Inc	15,308	USD	9,107,100	9,273,669	0.26
Walt Disney /Disney Ser	20,578	USD	17,956,909	20,004,767	0.55
Waste Management Inc	10,516	USD	7,418,558	8,296,855	0.23
Waters Corporation	700	USD	1,169,438	1,170,783	0.03
Wayfair Inc /Reit -A-	200	USD	195,017	159,728	-
Wells Fargo & Co	56,014	USD	25,710,983	22,883,938	0.63

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

# DANSKE INVEST SICAV

## SRI Global

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Western Digital Corp.	4,193	USD	2,767,708	1,374,346	0.04
Western Union Company	1,831	USD	305,863	276,942	0.01
Westlake Chemical Corp	7,000	USD	6,986,672	4,106,586	0.11
Westrock Co	1,300	USD	639,840	435,208	0.01
Weyerhaeuser Co	34,400	USD	10,621,492	6,666,998	0.18
Workday Inc - Class A	1,447	USD	1,327,958	2,048,523	0.06
Worldpay Inc -A-	2,162	USD	1,308,311	1,465,012	0.04
Ww Grainger Inc	1,800	USD	3,282,681	4,506,064	0.12
Xerox Corp	5,800	USD	1,322,056	1,016,100	0.03
Xilinx Inc	1,300	USD	786,351	981,639	0.03
Xylem Inc	10,903	USD	6,577,437	6,449,466	0.18
Yum Brands	1,632	USD	1,086,118	1,330,001	0.04
Zayo Group Holdings Inc	5,028	USD	1,493,430	1,018,153	0.03
Zillow Group Inc	1,762	USD	987,941	493,332	0.01
Zimmer Biomet Holdings Inc	2,500	USD	2,522,506	2,298,922	0.06
Zions Bancorp	200	USD	73,459	72,239	-
Zoetis Inc -A-	6,249	USD	3,832,670	4,739,161	0.13
			<b>2,023,656,693</b>	<b>2,055,870,176</b>	<b>56.80</b>
<b>Total - Shares</b>			<b>3,721,329,968</b>	<b>3,596,694,569</b>	<b>99.37</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>3,721,329,968</b>	<b>3,596,694,569</b>	<b>99.37</b>
<b>Closed - ended investment funds</b>					
<b>Australia</b>					
Scentre Group /Reit	68,505	AUD	1,862,514	1,691,901	0.05
			<b>1,862,514</b>	<b>1,691,901</b>	<b>0.05</b>
<b>Canada</b>					
Riocan Real Estate Invest.Tr.	1,963	CAD	331,385	303,272	0.01
			<b>331,385</b>	<b>303,272</b>	<b>0.01</b>
<b>Cayman Islands</b>					
Wharf Reic /Reit	13,449	HKD	737,697	713,505	0.02
			<b>737,697</b>	<b>713,505</b>	<b>0.02</b>
<b>Hong Kong</b>					
The Link Reit	16,000	HKD	1,183,753	1,436,782	0.04
			<b>1,183,753</b>	<b>1,436,782</b>	<b>0.04</b>
<b>Israel</b>					
Azrieli Group Ltd /Reit	3,129	ILS	1,432,276	1,325,168	0.03
			<b>1,432,276</b>	<b>1,325,168</b>	<b>0.03</b>
<b>Japan</b>					
Japan Prime Realty Investment	15	JPY	413,477	505,455	0.02
Japan Retail Fund Investment	46	JPY	687,119	815,921	0.02
Nippon Prologis Reit	23	JPY	407,700	431,007	0.01

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

# DANSKE INVEST SICAV

## SRI Global

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nomura Res /Reit	61	JPY	633,067	711,791	0.02
			<b>2,141,363</b>	<b>2,464,174</b>	<b>0.07</b>
<b>United States of America</b>					
Equinix Inc /Reit	1,100	USD	4,385,642	3,438,329	0.09
Invitation Homes Inc /Reit	2,090	USD	412,419	372,076	0.01
Iron Mountain Reit Inc /Reit	7,040	USD	2,359,027	2,022,895	0.06
Sba Communications Corp /Reit	900	USD	1,273,720	1,291,767	0.04
Vereit Inc /Reit	18,691	USD	1,179,328	1,184,842	0.03
Welltower Inc /Reit	2,500	USD	1,426,602	1,538,451	0.04
			<b>11,036,738</b>	<b>9,848,360</b>	<b>0.27</b>
<b>Total - Closed - ended investment funds</b>			<b>18,725,726</b>	<b>17,783,162</b>	<b>0.49</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,740,055,694</b>	<b>3,614,477,731</b>	<b>99.86</b>

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

# DANSKE INVEST SICAV

## SRI Global

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	57.07	Pharmaceuticals and Cosmetics	9.94
Japan	8.89	Holding and Finance Companies	9.79
Great Britain	5.51	Banks and Financial Institutions	9.49
Canada	4.85	Internet Software	9.04
Switzerland	3.61	Retail	5.37
France	3.42	Food and Distilleries	4.55
Ireland	2.35	News Transmission	4.32
Australia	2.31	Insurance	4.23
Germany	2.19	Public Services	3.76
Norway	1.10	Office Equipment, Computers	3.66
Spain	1.10	Mechanics, Machinery	3.52
The Netherlands	1.07	Electronic Semiconductor	3.50
Hong Kong	0.85	Real Estate Companies	2.58
Sweden	0.85	Graphic Art, Publishing	2.43
Jersey	0.77	Automobile Industry	2.24
Italy	0.67	Transportation	2.11
Bermuda Islands	0.62	Construction, Building Material	1.94
Denmark	0.60	Consumer Goods	1.93
Finland	0.57	Biotechnology	1.83
Singapore	0.49	Chemicals	1.63
Portugal	0.18	Healthcare Education & Social Services	1.43
Cayman Islands	0.17	Other Services	1.36
Belgium	0.16	Leisure	1.11
Israel	0.16	Agriculture and Fishing	1.04
Luxembourg	0.12	Electronics and Electrical Equipment	0.90
Liberia	0.07	Precious Metals	0.82
Panama	0.07	Non-Ferrous Metals	0.78
Mauritius	0.03	Petrol	0.74
Austria	0.01	Mines, Heavy Industries	0.68
	<b>99.86</b>	Textile	0.68
		Business Houses	0.64
		Forest Products and Paper Industry	0.62
		Environmental Services & Recycling	0.56
		Aerospace Technology	0.26
		Tyres & Rubber	0.16
		Packaging and Container Industry	0.11
		Clock and Watch-Making Industry	0.05
		Photography And Optics	0.03
		Miscellaneous	0.02
		Tobacco and Spirits	0.01
			<b>99.86</b>

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



# DANSKE INVEST SICAV

## Sverige Beta

### Statement of Investments as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Finland</b>					
Nordea Bank Abp	316,948	SEK	29,795,927	23,637,982	4.49
Stora Enso Ab R (Sek)	21,825	SEK	2,478,953	2,256,705	0.43
			<b>32,274,880</b>	<b>25,894,687</b>	<b>4.92</b>
<b>Great Britain</b>					
Astrazeneca Plc	17,824	SEK	10,792,454	12,008,029	2.28
			<b>10,792,454</b>	<b>12,008,029</b>	<b>2.28</b>
<b>Luxembourg</b>					
Millicom Intl Cell. /Swed. Dep.	9,790	SEK	5,241,527	5,497,085	1.05
			<b>5,241,527</b>	<b>5,497,085</b>	<b>1.05</b>
<b>Sweden</b>					
Aak Ab	25,903	SEK	2,942,189	3,178,298	0.60
Ab Industrivaerden /-C-	20,760	SEK	4,210,613	3,720,192	0.71
Ab Sagax - B	8,334	SEK	1,069,125	1,080,086	0.21
Addlife Ab	4,125	SEK	833,773	841,500	0.16
Ahlsell Ab	65,942	SEK	3,352,046	3,435,578	0.65
Arjo Ab	32,423	SEK	977,423	919,192	0.17
Assa Abloy Ab	135,119	SEK	23,121,536	21,369,070	4.06
Atlas Copco Ab	49,331	SEK	11,403,526	9,536,669	1.81
Atlas Copco Ab	101,023	SEK	25,907,185	21,265,341	4.04
Atrium Ljungb Shs -B-	7,797	SEK	1,095,221	1,185,144	0.23
Attendo Ab	19,858	SEK	1,706,815	1,562,825	0.30
Axfood Ab	15,815	SEK	2,411,685	2,399,135	0.46
Billerudkorsnas Ab	24,311	SEK	3,328,832	2,564,810	0.49
Biogaia Ab B	2,112	SEK	803,869	670,560	0.13
Biotage Ab	10,633	SEK	1,017,248	1,158,997	0.22
Boliden Ab	42,468	SEK	11,351,154	8,153,007	1.55
Bonava Ab	12,493	SEK	1,400,584	1,426,701	0.27
Castellum Ab Gothenburg	36,525	SEK	5,018,195	5,966,359	1.13
Cellavision	4,283	SEK	736,071	820,195	0.16
Cloetta -B-	40,487	SEK	1,106,745	983,834	0.19
Dometic Group Ab	44,491	SEK	3,191,302	2,447,005	0.47
Electrolux Abb	39,465	SEK	10,386,488	7,383,901	1.40
Elekta Ab	46,822	SEK	3,751,727	4,932,698	0.94
Epiroc Aktiebolag	71,653	SEK	5,339,459	5,651,989	1.08
Epiroc Aktiebolag	81,962	SEK	6,390,262	6,871,694	1.31
Ericsson Tel. B	419,340	SEK	23,325,898	32,674,973	6.21
Essity Aktie -B	90,254	SEK	21,295,264	19,639,270	3.73
Fabege Ab /Reit	42,444	SEK	3,984,694	5,015,183	0.95
Fastighets Balder Ab B	15,259	SEK	3,373,139	3,845,268	0.73
Getinge Ab B	29,010	SEK	3,250,090	2,317,899	0.44
Granges Ab	14,859	SEK	1,371,596	1,196,150	0.23
Hansa Biopharma Ab	4,131	SEK	938,060	1,143,461	0.22
Hembla Ab	7,128	SEK	1,092,369	1,054,944	0.20
Hemfosa Fastigheter Ab /Reit	26,193	SEK	1,766,981	1,830,891	0.35

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

# DANSKE INVEST SICAV

## Sverige Beta

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hennes & Mauritz Ab	110,604	SEK	21,579,016	13,938,316	2.65
Hexagon Ab B	40,528	SEK	17,687,128	16,535,424	3.14
Hexpol Ab	46,355	SEK	3,818,018	3,247,168	0.62
Holmen Ab	17,113	SEK	3,482,378	2,993,748	0.57
Hufvudstaden Ab A	19,191	SEK	2,629,581	2,627,248	0.50
Husqvarna Ab -B-	59,857	SEK	4,658,528	3,932,605	0.75
Ica Gruppen Ab	9,657	SEK	2,875,834	3,059,338	0.58
Industrivaerden Ab A	27,810	SEK	5,639,873	5,094,792	0.97
Intrum Justitia Ab	11,933	SEK	3,188,036	2,454,618	0.47
Investment Ab Kinnevik	33,427	SEK	9,256,340	7,143,350	1.36
Investor Ab A	11,393	SEK	4,458,123	4,306,554	0.82
Investor Ab B	64,490	SEK	25,529,469	24,222,444	4.61
J.M. Ab	11,317	SEK	2,164,712	1,957,841	0.37
Karo Pharma Ab	25,606	SEK	864,393	948,702	0.18
Kungsleden	34,818	SEK	2,117,507	2,190,052	0.42
Latour Ab Investment -B- Shs	24,461	SEK	2,789,714	2,739,632	0.52
Modern Times Group Ab B	8,684	SEK	2,667,308	2,544,412	0.48
Nibe Industrier Ab	60,684	SEK	4,894,547	5,517,389	1.05
Pandex Ab /Reit	13,244	SEK	1,988,461	1,941,570	0.37
Peab Ab /B Fria	37,389	SEK	2,845,902	2,706,964	0.51
Recipharm Ab	5,965	SEK	603,756	675,238	0.13
Sandvik Ab	171,785	SEK	25,132,718	21,705,035	4.13
Sas	34,236	SEK	806,434	712,109	0.14
Scandic Hotels Group Ab	12,999	SEK	1,235,928	1,015,222	0.19
Sectra Ab	2,848	SEK	706,425	538,215	0.10
Securitas Ab B	49,288	SEK	7,080,580	7,011,218	1.33
Skandinav. Ensk. Banken A	202,608	SEK	20,187,287	17,444,549	3.32
Skanska B	52,742	SEK	9,081,324	7,436,622	1.41
Skistar Ab -B-	3,406	SEK	776,602	705,042	0.13
Ssab -Reg- B	75,011	SEK	2,307,577	1,869,274	0.36
Ssab Corporation A	69,100	SEK	2,838,836	2,106,859	0.40
Svenska Cellul. -B-	91,040	SEK	7,207,908	6,256,269	1.19
Svenska Handelsbanken Ab	209,211	SEK	23,347,070	20,565,441	3.91
Swedbank Ab -A-	120,163	SEK	24,608,124	23,762,233	4.52
Swedish Orphan Biovitrum Ab	23,755	SEK	3,129,025	4,584,715	0.87
Tele2 Ak B	51,174	SEK	5,437,276	5,780,103	1.10
Teliasonera Ab	384,846	SEK	14,893,286	16,155,835	3.07
Vitrolife Ab	9,654	SEK	1,188,431	1,419,138	0.27
Volvo Ab A	28,504	SEK	4,168,567	3,312,165	0.63
Volvo B	238,438	SEK	36,582,589	27,646,886	5.26
Wallenstam Ab /Reit	30,050	SEK	2,406,001	2,470,110	0.47
Wihlborgs Fastigheter Ab /Reit	21,295	SEK	2,108,118	2,180,608	0.41
			<b>514,219,894</b>	<b>473,697,872</b>	<b>90.08</b>
<b>United States of America</b>					
Autoliv Inc /Swedish Dept. Recpt	9,006	SEK	6,826,623	5,671,979	1.08

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

# DANSKE INVEST SICAV

## Sverige Beta

### Statement of Investments (continued) as at December 31, 2018

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Veoneer Inc /Swdh Dep Rec	10,061	SEK	3,008,748	2,260,203	0.43
			<b>9,835,371</b>	<b>7,932,182</b>	<b>1.51</b>
<b>Total - Shares</b>			<b>572,364,126</b>	<b>525,029,855</b>	<b>99.84</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>572,364,126</b>	<b>525,029,855</b>	<b>99.84</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>572,364,126</b>	<b>525,029,855</b>	<b>99.84</b>

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

# DANSKE INVEST SICAV

## Sverige Beta

### Geographical and Economic Portfolio Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	90.08	Mechanics, Machinery	21.60
Finland	4.92	Banks and Financial Institutions	16.23
Great Britain	2.28	News Transmission	12.12
United States of America	1.51	Pharmaceuticals and Cosmetics	10.34
Luxembourg	1.05	Holding and Finance Companies	9.45
	<b>99.84</b>	Automobile Industry	6.97
		Real Estate Companies	5.76
		Retail	3.11
		Mines, Heavy Industries	2.31
		Construction, Building Material	2.30
		Other Services	1.60
		Forest Products and Paper Industry	1.49
		Consumer Goods	1.40
		Food and Distilleries	1.37
		Leisure	0.79
		Business Houses	0.65
		Tyres & Rubber	0.62
		Biotechnology	0.44
		Electronics and Electrical Equipment	0.43
		Healthcare Education & Social Services	0.30
		Electronic Semiconductor	0.16
		Miscellaneous	0.16
		Transportation	0.14
		Internet Software	0.10
			<b>99.84</b>

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

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements as at December 31, 2018

### NOTE 1 – GENERAL

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

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

The Fund's Articles were published on July 8, 2011 in the Luxembourg Official Gazette, the "*Mémorial C*" (*Recueil des sociétés et associations*), latest amendment on August 21, 2013, published September 11, 2013 and registered with the Luxembourg *Registre de Commerce et des Sociétés*, where they may be consulted and where copies may be obtained upon payment of the applicable charges. Copies are available on request at the registered office of the Fund.

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

The Board of Directors of the Fund has appointed Danske Invest Management Company as the Management Company of the Fund, and to serve as its designated management company under chapter 15 of the 2010 Law and pursuant to the Management Company Agreement dated December 9, 2014 entered into force between the Fund and the Management Company. Danske Invest Management Company has also been appointed to act as Management Company for the following investment funds: Danske Fund of Funds, Danske Invest SICAV-SIF and Danske Invest Allocation.

The Fund is an umbrella Fund and as such provides investors with the choice of investment in a range of several separate funds each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by the 2010 Law with specific investment objectives, as described in the relevant fund Description in the current Prospectus. Each fund Description forms an integral part of the current Prospectus.

On December 31, 2018, 42 funds are operational:

- Danske Invest SICAV - Aktiv Förmögenhetsförvaltning
- Danske Invest SICAV - China
- Danske Invest SICAV - Danish Bond
- Danske Invest SICAV - Danish Mortgage Bond
- Danske Invest SICAV - Denmark Focus
- Danske Invest SICAV - Eastern Europe
- Danske Invest SICAV - Eastern Europe Absolute
- Danske Invest SICAV - Eastern Europe ex. Russia
- Danske Invest SICAV - Emerging and Frontier Markets
- Danske Invest SICAV - Emerging Markets Debt Hard Currency
- Danske Invest SICAV - Euro High Yield Bond
- Danske Invest SICAV - Europa (SEK)
- Danske Invest SICAV - Europe
- Danske Invest SICAV - Europe High Dividend
- Danske Invest SICAV - Europe Small Cap
- Danske Invest SICAV - European Bond
- Danske Invest SICAV - European Corporate Sustainable Bond
- Danske Invest SICAV - Germany
- Danske Invest SICAV - Global Corporate Bonds
- Danske Invest SICAV - Global Emerging Markets
- Danske Invest SICAV - Global Emerging Markets Small Cap
- Danske Invest SICAV - Global High Dividend
- Danske Invest SICAV - Global Inflation Linked Bond
- Danske Invest SICAV - Global Inflation Linked Bond Short Duration
- Danske Invest SICAV - Global StockPicking
- Danske Invest SICAV - India
- Danske Invest SICAV - Japan
- Danske Invest SICAV - Multi Asset Inflation Strategy (launched on November 05, 2018)
- Danske Invest SICAV - Nordic Corporate Bond
- Danske Invest SICAV - Russia
- Danske Invest SICAV - Sverige
- Danske Invest SICAV - Sverige Europa

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements as at December 31, 2018 (continued)

### NOTE 1 – GENERAL (continued)

- Danske Invest SICAV - Sverige Fokus
- Danske Invest SICAV - Sverige Kort Ränta
- Danske Invest SICAV - Sverige Ränta
- Danske Invest SICAV - Sverige Real Ränta
- Danske Invest SICAV - Sverige Småbolag (launched on August 27, 2018)
- Danske Invest SICAV - Swedish Bond
- Danske Invest SICAV - US High Yield Bond
- Danske Invest SICAV - Global Index
- Danske Invest SICAV - SRI Global
- Danske Invest SICAV - Sverige Beta

On September 21, 2018 the following funds were merged:

- Danske Invest SICAV - Europe Focus into Danske Invest SICAV - Europe
- Danske Invest SICAV - Nordic into Danske Invest SICAV - Europe
- Danske Invest SICAV - Sweden into Danske Invest SICAV - Sverige
- Danske Invest SICAV - Trans-Balkan into Danske Invest SICAV - Eastern Europe ex. Russia

On December 14, 2018 the following fund was liquidated:

- Danske Invest SICAV - Europe Long-Short Dynamic

On August 10, 2018 the following fund was liquidated:

- Danske Invest SICAV - Europe Long-Short Dynamic Plus

There were no cash/liabilities due as at December 31, 2018 in the fund Europe Long-Short Dynamic Plus, and for the fund Europe Long-Short Dynamic an amount of EUR 134,313.03 was held at the Depositary Bank. This excess of cash was due to the reimbursement to the fund, after liquidation date, of withholding tax on dividends.

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principles and laws and regulations in force in the Grand Duchy of Luxembourg applicable to undertakings for collective investment in transferable securities.

#### a) In general, we determine the value of each fund's assets as follows:

(i) **Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received.** Valued at full value, adjusted for any appropriate discount or premium we may apply based on our assessments of any circumstances that make the full payment unlikely.

(ii) **Transferable securities and money market instrument that are listed or traded on an official stock exchange or other regulated market.** Generally valued at the most recent price quoted on the market where they are principally traded.

(iii) **Non-listed securities, or listed securities for which the price determined according to the above methods not representative of fair market value.** Valued in good faith at a prudent estimate of their sales price.

(iv) **Derivatives that are traded on regulated markets.** Valued at the settlement price most recently quoted for a derivative's primary market(s), adjusted if necessary to allow for settlement on a different day if current-day settlement is not possible.

**Derivatives that are not traded on regulated markets.** Valued at liquidation value, according to policies applied consistently for each given type of derivative.

(v) **Shares or units of UCITS or UCIs.** Valued at the most recent NAV reported by the UCITS/UCI, or, if the most recent NAV does not reflect current market realities, at fair value.

(vi) **Credit default swaps and contracts for difference.** Valued according to valuation principles set by the Board of Directors of the Management Company, based on mark-to-market practice using standard market practice.

**All other swaps.** Valued at market value, with reference to the applicable rate curve.

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements as at December 31, 2018 (continued)

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

(vii) **Currencies.** Valued at the latest mid-market foreign exchange rate (applies to currencies held as assets, to hedging positions, and when translating values of securities denominated in other currencies into the base currency of the fund).

(viii) **All other assets.** Valued in good faith at a prudent estimate of their sales price.

All valuation methodologies are established by the board. For any asset, the Board of Directors of the Management Company can choose a different valuation method if it believes that method may result in a fairer valuation.

All assets which are valued in a currency other than the currency in which shares of the relevant fund are denominated will be converted into the relevant currency at the latest median foreign exchange rate.

(ix) Timing of asset pricing: the funds generally use snapshot pricing, meaning that the prices used for valuation are as of a specific point during the trading day rather than end-of-day values. Changes in value between the time of pricing and the closure of the relevant market will therefore not normally be reflected in the NAV.

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

(xi) The Board of Directors of the Management Company valued the following security GETBACK S.A. at zero on October 24, 2018, based on the uncertainty of the outcome of a finance restructuring undergoing between the company and PKO Bank and state investment fund PFR S.A., and the fact that Warsaw Stock Exchange has suspending trading in the Security. The security is held in the Danske Invest SICAV - Eastern Europe ex. Russia fund.

(xii) The Board of Directors of the Management Company valued the following security on the basis of the probable realizable value HesaLight 7% 14-12.12.19 at EUR 5.00 per share, which represents 0.06% of the Net Asset of the fund Nordic Corporate Bond on December 31, 2018.

#### **b) Realised profit / (loss) on sale of investments**

Profit and loss on sale of investments sold are computed on the basis of average cost.

#### **c) Foreign exchange conversion**

The net asset value of the funds are expressed as follows:

Danske Invest SICAV - Aktiv Förmögenhetsförvaltning in SEK  
Danske Invest SICAV - China in USD  
Danske Invest SICAV - Danish Bond in DKK  
Danske Invest SICAV - Danish Mortgage Bond in DKK  
Danske Invest SICAV - Denmark Focus in DKK  
Danske Invest SICAV - Eastern Europe in EUR  
Danske Invest SICAV - Eastern Europe Absolute in EUR  
Danske Invest SICAV - Eastern Europe ex. Russia in EUR  
Danske Invest SICAV - Emerging and Frontier Markets in EUR  
Danske Invest SICAV - Emerging Markets Debt Hard Currency in USD  
Danske Invest SICAV - Euro High Yield Bond in EUR  
Danske Invest SICAV - Europe in EUR  
Danske Invest SICAV - Europa (SEK) in SEK  
Danske Invest SICAV - Europe High Dividend in EUR  
Danske Invest SICAV - Europe Small Cap in EUR  
Danske Invest SICAV - European Bond in EUR  
Danske Invest SICAV - European Corporate Sustainable Bond in EUR  
Danske Invest SICAV - Germany in EUR  
Danske Invest SICAV - Global Corporate Bonds in EUR  
Danske Invest SICAV - Global Emerging Markets in USD  
Danske Invest SICAV - Global Emerging Markets Small Cap in USD  
Danske Invest SICAV - Global High Dividend in EUR  
Danske Invest SICAV - Global Inflation Linked Bond in EUR  
Danske Invest SICAV - Global Inflation Linked Bond Short Duration in EUR  
Danske Invest SICAV - Global StockPicking in EUR  
Danske Invest SICAV - India in USD  
Danske Invest SICAV - Japan in JPY  
Danske Invest SICAV - Multi Asset Inflation Strategy\* in EUR  
Danske Invest SICAV - Nordic Corporate Bond in EUR  
Danske Invest SICAV - Russia in USD  
Danske Invest SICAV - Sverige in SEK

\* Please refer to Note 1.

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements as at December 31, 2018 (continued)

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Danske Invest SICAV - Sverige Europa in SEK  
Danske Invest SICAV - Sverige Fokus in SEK  
Danske Invest SICAV - Sverige Kort Ränta in SEK  
Danske Invest SICAV - Sverige Ränta in SEK  
Danske Invest SICAV - Sverige Real Ränta in SEK  
Danske Invest SICAV - Sverige Småbolag\* in SEK  
Danske Invest SICAV - Swedish Bond in SEK  
Danske Invest SICAV - US High Yield Bond in USD  
Danske Invest SICAV - Global Index in SEK  
Danske Invest SICAV - SRI Global in SEK  
Danske Invest SICAV - Sverige Beta in SEK

All assets valued in a currency other than the base currency of the fund are converted to the base currency at the exchange rates prevailing at December 31, 2018.

The exchange rates used as at December 31, 2018 for the funds Danske Invest SICAV - China, Danske Invest SICAV - Danish Bond, Danske Invest SICAV - Danish Mortgage Bond, Danske Invest SICAV - Denmark Focus, Danske Invest SICAV - Eastern Europe, Danske Invest SICAV - Eastern Europe ex. Russia, Danske Invest SICAV - Emerging and Frontier Markets, Danske Invest SICAV - Emerging Markets Debt Hard Currency, Danske Invest SICAV - Euro High Yield Bond, Danske Invest SICAV - Europe, Danske Invest SICAV - Europe High Dividend, Danske Invest SICAV - Europe Small Cap, Danske Invest SICAV - European Bond, Danske Invest SICAV - Germany, Danske Invest SICAV - Global Corporate Bonds, Danske Invest SICAV - Global Emerging Markets, Danske Invest SICAV - Global Emerging Markets Small Cap, Danske Invest SICAV - Global High Dividend, Danske Invest SICAV - Global StockPicking, Danske Invest SICAV - India, Danske Invest SICAV - Nordic Corporate Bond, Danske Invest SICAV - Russia, Danske Invest SICAV - Swedish Bond, Danske Invest SICAV - US High Yield Bond are as follows:

1	AED	=	0.238044	EUR
1	AUD	=	0.617651	EUR
1	BGN	=	0.511297	EUR
1	BRL	=	0.225227	EUR
1	BWP	=	0.081477	EUR
1	CAD	=	0.641832	EUR
1	CHF	=	0.887824	EUR
1	CLP	=	0.001260	EUR
1	CNY	=	0.127098	EUR
1	CZK	=	0.038855	EUR
1	DKK	=	0.133930	EUR
1	EGP	=	0.048813	EUR
1	GBP	=	1.112690	EUR
1	HKD	=	0.111661	EUR
1	HRK	=	0.134792	EUR
1	HUF	=	0.003113	EUR
1	IDR	=	0.000060	EUR
1	INR	=	0.012530	EUR
1	JPY	=	0.007942	EUR
1	KES	=	0.008588	EUR
1	KRW	=	0.000785	EUR
1	MAD	=	0.091328	EUR
1	MUR	=	0.025414	EUR
1	MXN	=	0.044499	EUR
1	MYR	=	0.211373	EUR
1	NGN	=	0.002398	EUR
1	NOK	=	0.100568	EUR
1	PHP	=	0.016643	EUR
1	PKR	=	0.006253	EUR
1	PLN	=	0.232628	EUR
1	QAR	=	0.240073	EUR
1	RON	=	0.214666	EUR
1	RSD	=	0.008461	EUR
1	RUB	=	0.012555	EUR
1	SEK	=	0.097601	EUR

\* Please refer to Note 1.



# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements as at December 31, 2018 (continued)

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

1	SGD	=	0.641621	EUR
1	THB	=	0.026937	EUR
1	TRY	=	0.165655	EUR
1	TWD	=	0.028685	EUR
1	UAH	=	0.031550	EUR
1	USD	=	0.874241	EUR
1	VND	=	0.000038	EUR
1	ZAR	=	0.060611	EUR
1	ZMW	=	0.073311	EUR

The exchange rates used as at December 31, 2018 for the fund Danske Invest SICAV - Multi Asset Inflation Strategy\* is as follows:

1	AUD	=	0.616320	EUR
1	CAD	=	0.641097	EUR
1	CHF	=	0.886464	EUR
1	DKK	=	0.133933	EUR
1	GBP	=	1.119381	EUR
1	JPY	=	0.007951	EUR
1	NOK	=	0.100565	EUR
1	NZD	=	0.585972	EUR
1	SEK	=	0.097750	EUR
1	USD	=	0.874585	EUR

The exchange rates used as at December 31, 2018 for the funds Danske Invest SICAV - European Corporate Sustainable Bond, Danske Invest SICAV - Global Inflation Linked Bond and Danske Invest SICAV - Global Inflation Linked Bond Short Duration are as follows:

1	AUD	=	0.616538	EUR
1	CAD	=	0.641050	EUR
1	DKK	=	0.133921	EUR
1	GBP	=	1.119556	EUR
1	JPY	=	0.007949	EUR
1	NOK	=	0.100515	EUR
1	NZD	=	0.586059	EUR
1	SEK	=	0.097727	EUR
1	USD	=	0.874585	EUR

The exchange rate used as at December 31, 2018 for the funds Danske Invest SICAV - Aktiv Förmögenhetsförvaltning, Danske Invest SICAV - Europa (SEK), Danske Invest SICAV - Sverige, Danske Invest SICAV - Sverige Europa, Danske Invest SICAV - Sverige Fokus, Danske Invest SICAV - Sverige Kort Ränta, Danske Invest SICAV - Sverige Ränta, Danske Invest SICAV - Sverige Real Ränta, Danske Invest SICAV - Sverige Småbolag\* are as follows:

1	CHF	=	0.886821	EUR
1	DKK	=	0.133910	EUR
1	GBP	=	1.117989	EUR
1	NOK	=	0.100527	EUR
1	SEK	=	0.097726	EUR

The exchange rate used as at December 31, 2018 for the funds Danske Invest SICAV - Eastern Europe Absolute, Danske Invest SICAV - Japan, Danske Invest SICAV - Global Index, Danske Invest SICAV - SRI Global and Danske Invest SICAV - Sverige Beta are as follows:

1	AUD	=	0.615842	EUR
1	CAD	=	0.640486	EUR
1	CHF	=	0.887377	EUR
1	CZK	=	0.038855	EUR
1	DKK	=	0.134004	EUR
1	GBP	=	1.114115	EUR

\* Please refer to Note 1.

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements as at December 31, 2018 (continued)

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

1	HKD	=	0.111731	EUR
1	HUF	=	0.003117	EUR
1	ILS	=	0.234101	EUR
1	JPY	=	0.007973	EUR
1	NOK	=	0.101024	EUR
1	NZD	=	0.586581	EUR
1	PLN	=	0.232855	EUR
1	RON	=	0.214822	EUR
1	RUB	=	0.012610	EUR
1	SEK	=	0.098668	EUR
1	SGD	=	0.641802	EUR
1	TRY	=	0.164434	EUR
1	USD	=	0.874776	EUR

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

#### **d) Cost of investment securities**

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

#### **e) Income/charges from investments**

Income on long securities and dividends on securities are recognized net of withholding tax quoted at ex-date, to the extent information thereon is reasonably available to the fund. Bank interest, interest on fixed income securities and interest on Contracts for difference are accrued for each net asset valuation.

#### **f) Forward foreign exchange contracts**

Profit and loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date, and are recorded in the combined Statement of Net Assets. Net realised profit or loss and change in net unrealised appreciation/depreciation on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets.

#### **g) Futures contracts**

Futures are valued on the last available published price on the valuation date and are recorded in the Statement of Net Assets.

#### **h) Formation expenses**

The costs and expenses incurred in connection with the formation of the fund and the initial issue of Shares by the fund, all legal and printing costs, certain launch expenses (including advertising costs) and preliminary expenses have been amortized over a five year period. The formation expenses have been completely amortized.

#### **i) Swing Pricing**

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

#### **j) Realised profit/loss on Contract For Difference ("CFD")**

Net Realised profit/loss and change in net unrealised appreciation/depreciation on CFDs are computed on the basis of average cost, and recorded in the Statement of Operations and Changes in Net Assets. The unrealised profit/loss is presented in the Statement of Net Assets.

#### **k) Swaps Contracts**

The total return swap and inflation swap are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the Management Company. The unrealised profit/loss is presented in the Statement of Net Assets. The realised and change in net unrealised appreciation/depreciation are presented in the Statement of Operations and Changes in Net Assets.

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements as at December 31, 2018 (continued)

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

#### I) Combined financial statements of the Fund

The combined financial statements represent the sum of the financial statements of each funds after conversion. The consolidated financial statements are presented in EUR, using the exchange rate in effect as at December 31, 2018. The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of December 31, 2018 and December 31, 2017 is shown as currency translation in the Combined Statement of Operations and Changes in Net Assets.

### NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES

#### Management fees

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

#### Operating and Administrative Expenses

The Fund pays the Management Company operating and administrative expenses (the “Operating and Administrative Expenses”) as determined in respect of each fund and/or Share Class in the relevant fund description in the Fund Prospectus. The Operating and Administrative Expenses are fixed, and the actual annual rates applied on December 31, 2018 are listed in the table below.

The Management Company shall bear the excess in actual expenses to any Operating and Administrative Expenses charged to the fund and/or Class. On the other hand the Management Company is entitled to retain any amount of the Operating and Administrative Expenses charged to the fund and/or Class, which exceeds the actual related expenses incurred by the respective fund and/or Class.

The Operating and Administrative Expenses covers the administration and safe-keeping of assets and in addition other ongoing operating and administrative expenses as follows:

- Remuneration of the Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Depositary's remuneration; remuneration of the Central Administration agent; remuneration of the Registrar Agent; remuneration of the Principal Paying Agent and of any paying agent. The fees and reasonable out-of-pocket expenses incurred by the Board of Directors of the Fund (no fees are paid to the Directors who are also employed by the Danske Bank Group) as well as auditors' fees and expenses;
- A fund servicing fee, remaining part of the Operating and Administrative Expenses after deduction of the expenses detailed under the section above, paid to the Management Company for administrative and related services including but limited to:
  - the cost of ordinary legal advice received by the Management Company, the Depositary, the Central Administration Agent or the Registrar Agent when acting in the interest of the Shareholders;
  - the costs of printing, preparing, translating and distributing financial reports, KIIDs, and current Prospectus;
  - any fees of registration of the funds in different jurisdictions including fees due to the supervisory authorities in such countries;
  - the cost of publishing the Offer Price and Redemption Price and any notices to Shareholders;
  - other customary administration and publication expenses arising from the fund's operations;
  - risk and compliance monitoring support;
  - operational support relating to securities lending;
  - the costs and expenses incurred in connection with the formation of the fund and the initial issue of Shares by the fund.
  - Taxe d'Abonnement for the following funds:  
Aktiv Förmögenhetsförvaltning, Europa (SEK), Sverige, Sverige Europa, Sverige Fokus, Sverige Kort Ränta, Sverige Real Ränta, Global Index, SRI Global and Sverige Beta.

In case a portion of the above mentioned fees of the Service Providers is paid directly from the assets of the fund and/or Class, the Operating and Administrative Expenses due to the Management Company is reduced accordingly. The Operating and Administrative Expenses do not include the following fees and expenses, which are payable by the fund:

- 1) brokerage fees and commissions
- 2) interest and bank charges or other transaction related expenses such as taxes payable in relation to the transaction
- 3) extraordinary expenses such as litigation expenses and any tax, levy duty or similar charge and any unforeseen charges imposed on the fund or its assets that would not be considered as ordinary expenses

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements as at December 31, 2018 (continued)

### NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

4) the payment of the Luxembourg subscription tax ("taxe d'abonnement") unless indicated otherwise, as described in note 5 to the Financial Statements.

The above mentioned fees are calculated on each Valuation Day on the net assets of the relevant fund and/or class and are paid quarterly in arrears.

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Aktiv Förmögenhetsförvaltning - Class SA	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - Class SA d	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - Class SI	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - Class WA	1.13%	0.60%	0.50%	0.17%
Aktiv Förmögenhetsförvaltning - Class WA d	1.13%	0.60%	0.50%	0.17%
Aktiv Förmögenhetsförvaltning - Class WI	1.13%	0.60%	0.50%	0.13%
China - Class A	1.60%	1.60%	0.50%	0.50%
China - Class WI-eur	1.60%	0.90%	0.50%	0.50%
Danish Bond - Class A	0.80%	0.80%	0.50%	0.22%
Danish Bond - Class A d	0.80%	0.80%	0.50%	0.22%
Danish Bond - Class WA	0.80%	0.40%	0.50%	0.22%
Danish Mortgage Bond - Class A	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - Class A d	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - Class A-eur h	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - Class A-nok h	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - Class A-sek h (Danska Bostadsobligationer)	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - Class I	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - Class I-chf h	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - Class I-eur h	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - Class I-eur hd	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - Class WA	0.80%	0.40%	0.50%	0.22%
Danish Mortgage Bond - Class WA-eur h	0.80%	0.40%	0.50%	0.22%
Danish Mortgage Bond - Class WI-sek h	0.80%	0.40%	0.50%	0.22%
Denmark Focus - Class A	1.50%	1.50%	0.50%	0.22%
Denmark Focus - Class I	0.90%	0.65%	0.50%	0.12%
Denmark Focus - Class RA	1.50%	0.75%	0.50%	0.22%
Denmark Focus - Class RI	1.50%	0.70%	0.50%	0.22%
Denmark Focus - Class WA	1.50%	0.75%	0.50%	0.22%
Eastern Europe - Class A	1.70%	1.70%	0.50%	0.40%
Eastern Europe - Class I	0.90%	0.90%	0.50%	0.30%
Eastern Europe - Class WA	1.70%	0.90%	0.50%	0.40%

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements as at December 31, 2018 (continued)

### NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Eastern Europe Absolute - Class A p	1.50%	1.00%	0.50%	0.45%
Eastern Europe Absolute - Class A-sek hp	1.50%	1.00%	0.50%	0.45%
Eastern Europe Absolute - Class I p	0.90%	0.50%	0.50%	0.35%
Eastern Europe Absolute - Class WA p	1.50%	0.50%	0.50%	0.45%
Eastern Europe Absolute - Class WA-sek hp	1.50%	0.50%	0.50%	0.45%
Eastern Europe Absolute - Class WI p	1.50%	0.50%	0.50%	0.45%
Eastern Europe Absolute - Class WI-sek hp	1.50%	0.50%	0.50%	0.45%
Eastern Europe ex. Russia - Class A	1.60%	1.60%	0.50%	0.30%
Eastern Europe ex. Russia - Class I	1.00%	0.90%	0.50%	0.20%
Eastern Europe ex. Russia - Class WA	1.60%	0.90%	0.50%	0.30%
Eastern Europe ex. Russia - Class WA d	1.60%	0.90%	0.50%	0.30%
Emerging and Frontier Markets - Class A	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - Class A-dkk	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - Class A-nok	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - Class A-sek	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - Class I	1.50%	1.50%	0.50%	0.35%
Emerging and Frontier Markets - Class WA	1.80%	1.50%	0.50%	0.45%
Emerging Markets Debt Hard Currency - Class A	1.20%	1.20%	0.50%	0.25%
Emerging Markets Debt Hard Currency - Class I	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - Class I-eur h	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - Class WA	1.20%	0.60%	0.50%	0.25%
Emerging Markets Debt Hard Currency - Class WA-eur h	1.20%	0.60%	0.50%	0.25%
Euro High Yield Bond - Class A	1.00%	1.00%	0.50%	0.22%
Euro High Yield Bond - Class A d	1.00%	1.00%	0.50%	0.22%
Euro High Yield Bond - Class A-sek h	1.00%	1.00%	0.50%	0.22%
Euro High Yield Bond - Class I	0.80%	0.45%	0.50%	0.12%
Euro High Yield Bond - Class RA	1.00%	0.60%	0.50%	0.22%
Euro High Yield Bond - Class RI	1.00%	0.60%	0.50%	0.22%
Euro High Yield Bond - Class WA	1.00%	0.60%	0.50%	0.22%
Europa (SEK) - Class SA	1.39%	1.36%	0.17%	0.17%
Europa (SEK) - Class SI	1.39%	1.36%	0.17%	0.17%
Europa (SEK) - Class WA	1.39%	0.90%	0.50%	0.17%
Europa (SEK) - Class WI	1.39%	0.90%	0.50%	0.13%
Europe - Class A	1.50%	1.50%	0.50%	0.22%
Europe - Class I	0.90%	0.90%	0.50%	0.12%
Europe - Class WA	1.50%	0.90%	0.50%	0.22%
Europe Focus* - Class A	1.60%	1.50%	0.50%	0.22%
Europe Focus* - Class I	0.90%	0.90%	0.50%	0.12%

\* Please refer to Note 1.

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements as at December 31, 2018 (continued)

### NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Europe High Dividend - Class A	1.60%	1.60%	0.50%	0.22%
Europe High Dividend - Class I	0.90%	0.90%	0.50%	0.12%
Europe High Dividend - Class WA	1.60%	0.90%	0.50%	0.22%
Europe Long-Short Dynamic* - Class A dp	1.40%	1.40%	0.50%	0.35%
Europe Long-Short Dynamic* - Class A-nok hp	1.40%	1.40%	0.50%	0.35%
Europe Long-Short Dynamic* - Class A p	1.40%	1.40%	0.50%	0.35%
Europe Long-Short Dynamic* - Class A-sek hp	1.40%	1.40%	0.50%	0.35%
Europe Long-Short Dynamic* - Class I-chf hp	0.90%	0.90%	0.50%	0.25%
Europe Long-Short Dynamic* - Class I p	0.90%	0.90%	0.50%	0.25%
Europe Long-Short Dynamic* - Class I-usd hp	0.90%	0.90%	0.50%	0.25%
Europe Long-Short Dynamic* - Class RA p	1.40%	0.90%	0.50%	0.35%
Europe Long-Short Dynamic* - Class RI p	1.40%	0.90%	0.50%	0.35%
Europe Long-Short Dynamic* - Class WA p	1.40%	0.90%	0.50%	0.35%
Europe Long-Short Dynamic* - Class WA-sek hp	1.40%	0.90%	0.50%	0.35%
Europe Long-Short Dynamic* - Class WI p	1.40%	0.90%	0.50%	0.35%
Europe Long-Short Dynamic* - Class WI-sek hp	1.40%	0.90%	0.50%	0.35%
Europe Long-Short Dynamic Plus* - Class A p	1.55%	1.55%	0.50%	0.40%
Europe Long-Short Dynamic Plus* - Class A-sek h p	1.55%	1.55%	0.50%	0.40%
Europe Long-Short Dynamic Plus* - Class I p	1.00%	0.99%	0.50%	0.30%
Europe Long-Short Dynamic Plus* - Class WA p	1.55%	0.90%	0.50%	0.40%
Europe Small Cap - Class A	1.60%	1.60%	0.50%	0.25%
Europe Small Cap - Class I	0.90%	0.90%	0.50%	0.15%
Europe Small Cap - Class WA	1.60%	0.90%	0.50%	0.25%
European Bond - Class A	0.80%	0.80%	0.50%	0.25%
European Bond - Class A d	0.80%	0.80%	0.50%	0.25%
European Bond - Class A-nok h	0.80%	0.80%	0.50%	0.25%
European Bond - Class WA	0.80%	0.40%	0.50%	0.25%
European Corporate Sustainable Bond - Class A	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - Class A d	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - Class A-nok h	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - Class A-sek h	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - Class A-sek hd	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - Class I	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - Class I-dkk h d	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - Class I-nok h	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - Class I-sek h	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - Class WA	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - Class WA d	0.80%	0.50%	0.50%	0.25%

\* Please refer to Note 1.

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements as at December 31, 2018 (continued)

### NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
European Corporate Sustainable Bond - Class WA-sek h	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - Class WI-sek hd	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - Class WI-sek h	0.80%	0.50%	0.50%	0.25%
Germany - Class A	1.40%	1.40%	0.50%	0.25%
Germany - Class A-nok	1.40%	1.40%	0.50%	0.25%
Germany - Class A-sek	1.40%	1.40%	0.50%	0.25%
Germany - Class WA	1.40%	0.90%	0.50%	0.25%
Global Corporate Bonds - Class A	0.80%	0.80%	0.50%	0.22%
Global Corporate Bonds - Class A-nok h	0.80%	0.80%	0.50%	0.22%
Global Corporate Bonds - Class A-sek h	0.80%	0.80%	0.50%	0.22%
Global Corporate Bonds - Class I	0.60%	0.20%	0.50%	0.12%
Global Corporate Bonds - Class WA	0.80%	0.50%	0.50%	0.22%
Global Corporate Bonds - Class WA-nok h	0.80%	0.50%	0.50%	0.22%
Global Corporate Bonds - Class WA-sek h	0.80%	0.50%	0.50%	0.22%
Global Corporate Bonds - Class WI-sek h	0.80%	0.50%	0.50%	0.22%
Global Emerging Markets - Class A	1.70%	1.70%	0.50%	0.30%
Global Emerging Markets - Class I	1.00%	0.90%	0.50%	0.20%
Global Emerging Markets - Class RA	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - Class RI	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - Class WA	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - Class WA-eur	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - Class WA-eur d	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - Class WA-sek	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - Class WI-eur	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets Small Cap - Class A	1.70%	1.70%	0.50%	0.35%
Global Emerging Markets Small Cap - Class I	0.90%	0.90%	0.50%	0.25%
Global Emerging Markets Small Cap - Class WA	1.70%	0.90%	0.50%	0.35%
Global Emerging Markets Small Cap - Class WA-eur	1.70%	0.90%	0.50%	0.35%
Global High Dividend - Class A	1.60%	1.60%	0.50%	0.22%
Global High Dividend - Class A-nok	1.60%	1.60%	0.50%	0.22%
Global High Dividend - Class A-nok d	1.60%	1.60%	0.50%	0.22%
Global High Dividend - Class A-sek	1.60%	1.60%	0.50%	0.22%
Global High Dividend - Class A-sek d	1.60%	1.60%	0.50%	0.22%
Global High Dividend - Class I	0.90%	0.90%	0.50%	0.12%
Global High Dividend - Class WA	1.60%	0.90%	0.50%	0.22%
Global Inflation Linked Bond - Class A	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - Class A d	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - Class A-sek h	0.80%	0.80%	0.50%	0.22%

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements as at December 31, 2018 (continued)

### NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Global Inflation Linked Bond - Class I	0.60%	0.50%	0.50%	0.12%
Global Inflation Linked Bond - Class RA	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond - Class WA	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond - Class WA d	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond - Class Y	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - Class A	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - Class A d	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - Class I	0.60%	0.50%	0.50%	0.12%
Global Inflation Linked Bond Short Duration - Class RI	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - Class WA	0.80%	0.40%	0.50%	0.22%
Global StockPicking - Class A	1.60%	1.60%	0.50%	0.22%
Global StockPicking - Class I	0.90%	0.90%	0.50%	0.12%
Global StockPicking - Class RI	1.60%	0.90%	0.50%	0.22%
Global StockPicking - Class WA	1.60%	0.90%	0.50%	0.22%
India - Class A	1.70%	1.70%	0.50%	0.35%
India - Class WA	1.70%	0.90%	0.50%	0.35%
India - Class WA-eur d	1.70%	0.90%	0.50%	0.35%
Japan - Class A	1.50%	1.50%	0.50%	0.40%
Japan - Class I	1.00%	0.65%	0.50%	0.30%
Japan - Class WA	1.50%	0.90%	0.50%	0.40%
Japan - Class WA-eur d	1.50%	0.90%	0.50%	0.40%
Nordic* - Class A	1.50%	1.50%	0.50%	0.25%
Multi Asset Inflation Strategy* - Class I	0.75%	0.45%	0.50%	0.12%
Nordic Corporate Bond - Class A	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - Class A d	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - Class A-sek hd	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - Class I	0.60%	0.40%	0.50%	0.15%
Nordic Corporate Bond - Class I-nok h	0.60%	0.40%	0.50%	0.15%
Nordic Corporate Bond - Class RA	0.80%	0.50%	0.50%	0.25%
Nordic Corporate Bond - Class RI	0.80%	0.50%	0.50%	0.25%
Nordic Corporate Bond - Class WA	0.80%	0.50%	0.50%	0.25%
Russia - Class A	2.00%	2.00%	0.50%	0.45%
Russia - Class I	1.00%	1.00%	0.50%	0.35%
Russia - Class WA	2.00%	1.00%	0.50%	0.45%
Russia - Class WA-eur d	2.00%	1.00%	0.50%	0.45%
Sverige - Class A	1.50%	1.50%	0.50%	0.17%
Sverige - Class SA	1.21%	1.15%	0.17%	0.17%
Sverige - Class SA d	1.21%	1.15%	0.17%	0.17%

\* Please refer to Note 1.



# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements as at December 31, 2018 (continued)

### NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Sverige - Class SI	1.21%	1.15%	0.17%	0.17%
Sverige - Class WA	1.21%	0.75%	0.50%	0.17%
Sverige - Class WA d	1.21%	0.75%	0.50%	0.17%
Sverige - Class WI	1.21%	0.75%	0.50%	0.13%
Sverige - Class WI d	1.21%	0.75%	0.50%	0.13%
Sverige Europa - Class SA	1.39%	1.35%	0.17%	0.17%
Sverige Europa - Class SI	1.39%	1.35%	0.17%	0.17%
Sverige Fokus - Class SA	1.44%	1.35%	0.17%	0.17%
Sverige Fokus - Class SI	1.44%	1.35%	0.17%	0.17%
Sverige Fokus - Class WI	1.44%	0.90%	0.50%	0.13%
Sverige Kort Ränta - Class SA	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - Class SA d	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - Class SI	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - Class SI d	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - Class WA	0.20%	0.10%	0.50%	0.04%
Sverige Kort Ränta - Class WA d	0.20%	0.10%	0.50%	0.04%
Sverige Kort Ränta - Class WI	0.20%	0.10%	0.50%	0.00%
Sverige Kort Ränta - Class WI d	0.20%	0.10%	0.50%	0.00%
Sverige Ränta - Class SA	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - Class SA d	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - Class SI	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - Class WA	0.39%	0.30%	0.50%	0.11%
Sverige Ränta - Class WA d	0.39%	0.30%	0.50%	0.11%
Sverige Ränta - Class WI	0.39%	0.30%	0.50%	0.07%
Sverige Ränta - Class WI d	0.39%	0.30%	0.50%	0.07%
Sverige Real Ränta - Class SA	0.53%	0.53%	0.13%	0.13%
Sverige Real Ränta - Class SI	0.53%	0.53%	0.13%	0.13%
Sverige Real Ränta - Class WA	0.53%	0.30%	0.50%	0.13%
Sverige Real Ränta - Class WI	0.53%	0.30%	0.50%	0.09%

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements as at December 31, 2018 (continued)

### NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Sweden* - Class A	1.50%	1.50%	0.50%	0.22%
Sweden* - Class WI	1.50%	0.75%	0.50%	0.22%
Sverige Småbolag* - Class SA	1.50%	1.25%	0.50%	0.22%
Sverige Småbolag* - Class SI	1.50%	1.25%	0.50%	0.26%
Sverige Småbolag* - Class WA	0.90%	0.90%	0.50%	0.22%
Swedish Bond - Class A	0.80%	0.80%	0.50%	0.22%
Swedish Bond - Class WI	0.80%	0.40%	0.50%	0.22%
Swedish Bond - Class Y (Sverige Räntefond)	0.80%	0.50%	0.50%	0.22%
Trans-Balkan* - Class A	2.75%	2.75%	0.50%	0.50%
US High Yield Bond - Class I	0.60%	0.60%	0.50%	0.15%
US High Yield Bond - Class WA	1.30%	0.65%	0.50%	0.25%
US High Yield Bond - Class WA-eur h	1.30%	0.65%	0.50%	0.25%
Global Index - Class SA	0.37%	0.34%	0.13%	0.13%
Global Index - Class SI	0.37%	0.34%	0.13%	0.13%
Global Index - Class WA	0.37%	0.20%	0.50%	0.13%
Global Index - Class WI	0.37%	0.20%	0.50%	0.09%
SRI Global - Class SA	0.43%	0.40%	0.13%	0.13%
SRI Global - Class SA d	0.43%	0.40%	0.13%	0.13%
SRI Global - Class SI	0.43%	0.40%	0.13%	0.13%
SRI Global - Class SI d	0.43%	0.40%	0.13%	0.13%
SRI Global - Class WA	0.43%	0.25%	0.50%	0.13%
SRI Global - Class WA d	0.43%	0.25%	0.50%	0.13%
SRI Global - Class WI	0.43%	0.25%	0.50%	0.09%
SRI Global - Class WI d	0.43%	0.25%	0.50%	0.09%
Sverige Beta - Class SA	0.225%	0.22%	0.10%	0.10%
Sverige Beta - Class SA d	0.225%	0.22%	0.10%	0.10%
Sverige Beta - Class SI	0.225%	0.22%	0.10%	0.10%
Sverige Beta - Class WA	0.225%	0.20%	0.50%	0.10%
Sverige Beta - Class WA d	0.225%	0.20%	0.50%	0.10%
Sverige Beta - Class WI	0.225%	0.20%	0.50%	0.06%
Sverige Beta - Class WI d	0.225%	0.20%	0.50%	0.06%

\* Please refer to Note 1.

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements as at December 31, 2018 (continued)

### NOTE 4 – PERFORMANCE FEES

#### Performance fees

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

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

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

There was a change in hurdle rates used to calculate performance fees. Effective from August 1, 2018. The hurdle rates used to calculate performance fees for the funds Eastern Europe Absolute, Europe Long-Short Dynamic\*\* and Europe Long-Short Dynamic Plus\*\* have changed as follows on the dates Indicated in the table:

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

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

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

- The Net Asset Value per Share of the relevant Class being the Subscription Price at which Shares of the Class was issued on the launch of the Sub Class; and
- The Net Asset Value per Share of the relevant Class at the end of the immediately preceding Valuation Day, on which a performance fee was charged.

Each time the class outperforms, the outperformance is locked in favour of the Investment Manager. Whenever a positive outperformance level, previously reached, is not achieved thereafter, a High Water Mark Net Asset Value per Share is memorised for the purpose of the performance fee calculation.

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

\*Bloomberg ticker

\*\* Please refer to Note 1.

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements as at December 31, 2018 (continued)

### NOTE 4 – PERFORMANCE FEES (continued)

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

### NOTE 5 – SUBSCRIPTION TAX

Under current law and practice, the Fund is liable, to an annual subscription tax of 0.05% (except those funds or Share Classes, which may benefit from the lower rate of 0.01% as more fully described in article 174 of the 2010 Laws. No such tax is due on the portion of assets of the fund invested in other Luxembourg UCITS or UCIs (if any) provided that such assets have already been subject to the subscription tax. This tax is payable quarterly and calculated on the basis of the fund's net assets at the end of the relevant quarter.

\* Please refer to Note 1.

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements as at December 31, 2018 (continued)

### NOTE 6 – SECURITIES LENDING AND COLLATERIZED SECURITIES

The Fund had entered into fully collateralized securities lending agreements through high quality financial institutions.

On December 31, 2018, the overall value of the collateralized securities amounted by the funds to:

	Currency	Market Value of Securities Lent	Collateral Market Value	Net Revenue
Aktiv Förmögenhetsförvaltning	SEK	784,059,033	823,267,739	1,271,013
China	USD	3,324,068	3,490,784	24,301
Eastern Europe	EUR	-	-	32
Eastern Europe Absolute	EUR	205	216	8,059
Eastern Europe ex. Russia	EUR	106,788	112,128	2,869
Emerging and Frontier Markets	EUR	2,082,682	2,186,888	33,574
Emerging Markets Debt Hard Currency	USD	10,584,233	10,835,651	17,532
Euro High Yield Bond	EUR	2,175,212	2,230,286	8,777
Europa (SEK)	SEK	30,460,617	31,989,481	350,546
Europe	EUR	7,548,201	7,926,338	56,598
Europe Focus*	EUR	-	-	19,314
Europe High Dividend	EUR	16,830,636	17,672,865	141,947
Europe Long-Short Dynamic*	EUR	-	-	234,307
Europe Long-Short Dynamic Plus*	EUR	-	-	1,633
Europe Small Cap	EUR	28,495,073	29,920,420	221,779
European Bond	EUR	97,461	99,983	827
European Corporate Sustainable Bond	EUR	46,761,409	47,972,420	80,311
Germany	EUR	-	-	23,021
Global Corporate Bonds	EUR	14,125,370	14,461,030	32,276
Global Emerging Markets	USD	14,270,873	14,984,838	55,678
Global Emerging Markets Small Cap	USD	2,864,672	3,008,258	36,355
Global High Dividend	EUR	1,063,603	1,116,793	6,151
Global Inflation Linked Bond	EUR	1,829,648	1,914,685	1,501
Global Inflation Linked Bond Short Duration	EUR	21,925,571	22,962,955	21,076
Global StockPicking	EUR	10,051,843	10,554,796	29,071
Japan	JPY	1,764,270,454	1,852,494,114	3,100,090
Nordic*	EUR	-	-	10,396
Nordic Corporate Bond	EUR	2,454,001	2,533,937	3,767
Russia	USD	313,237	329,132	1,948
Sverige	SEK	946,557,465	993,888,385	1,884,206
Sverige Europa	SEK	54,493,173	57,219,452	380,587
Sverige Fokus	SEK	10,522,120	11,050,981	404,929
Swedish Bond	SEK	-	-	728
US High Yield Bond	USD	548,322	563,918	457
Global Index	SEK	2,190,794,837	2,300,355,251	3,607,292
SRI Global	SEK	535,300,762	562,077,654	853,733
Sverige Beta	SEK	129,997,327	136,503,987	395,969

\* Please refer to Note 1.

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements as at December 31, 2018 (continued)

### NOTE 6 – SECURITIES LENDING AND COLLATERIZED SECURITIES (continued)

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

The counterparties linked to the Securities Lending program are:

- ABN AMRO BANK N.V.
- BANCO SANTANDER S.A.
- BARCLAYS BANK PLC
- BARCLAYS CAPITAL SECURITIES LTD
- BMO NESBITT BURNS INC
- BNP PARIBAS
- BNP PARIBAS ARBITRAGE
- BNP PARIBAS PRIME BROKERAGE INT LTD
- BNP PARIBAS SECURITIES SERVICES S.C.A.
- CIBC WORLD MARKETS INC.
- CITIGROUP GLOBAL MARKETS LIMITED
- COMMERZBANK AKTIENGESELLSCHAFT
- CREDIT SUISSE AG DUBLIN BRANCH
- CREDIT SUISSE SECURITIES EUR LTD
- DEUTSCHE BANK AG
- GOLDMAN SACHS INTERNATIONAL
- HEALTHCARE OF ONT PENSION PLN TRTS
- HSBC BANK PLC
- ING BANK N.V.
- JP MORGAN SECURITIES PLC
- MACQUARIE BANK LIMITED
- MERRILL LYNCH INTERNATIONAL
- MORGAN STANLEY & CO. INTL PLC
- NATIONAL BANK FINANCIAL INC
- NATIONAL BANK OF CANADA
- NATIXIS
- NBC GLOBAL FINANCE LIMITED
- NOMURA INTERNATIONAL PLC
- NORDEA BANK AB
- RBC DOMINION SECURITIES INC
- SCOTIA CAPITAL INC.
- SKANDINAVISKA ENSKILDA BANKEN AB
- SOCIETE GENERALE
- STATE STREET INT'L BANK GMBH
- TD SECURITIES INC.
- THE BANK OF NOVA SCOTIA
- UBS AG
- UNICREDIT BANK AG
- ZURCHER KANTONALBANK

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements as at December 31, 2018 (continued)

### NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS

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

As at December 31, 2018, the following forward foreign exchange contracts were outstanding:

#### Danske Invest SICAV - Danish Mortgage Bond

	Purchase		Sale	Maturity	Unrealised gain/(loss) (DKK)
CHF	98,000	DKK	649,652	14/03/2019	286
DKK	12,837	SEK	17,733	14/03/2019	(79)
DKK	662,535	EUR	88,784	14/03/2019	(101)
EUR	1,087	SEK	11,269	14/03/2019	(99)
EUR	28,223,990	DKK	210,584,398	14/03/2019	64,279
NOK	1,958,363	DKK	1,496,127	14/03/2019	(30,345)
SEK	390,670,151	DKK	281,137,358	14/03/2019	3,428,655
					<u>3,462,596</u>

#### Danske Invest SICAV - Eastern Europe Absolute

	Purchase		Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	190	SEK	1,961	03/01/2019	(4)
SEK	27,667	EUR	2,676	03/01/2019	54
EUR	8,218	SEK	84,703	04/01/2019	(140)
EUR	84,564	SEK	870,542	14/03/2019	(1,297)
SEK	195,861,851	EUR	18,885,046	14/03/2019	432,532
					<u>431,145</u>

#### Danske Invest SICAV - Emerging Markets Debt Hard Currency

	Purchase		Sale	Maturity	Unrealised gain/(loss) (USD)
EUR	192,713,775	USD	220,204,045	14/03/2019	1,606,041
USD	25,138,176	EUR	21,999,092	14/03/2019	(181,253)
					<u>1,424,788</u>

#### Danske Invest SICAV - Euro High Yield Bond

	Purchase		Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	13,016	SEK	135,000	14/03/2019	(159)
EUR	2,217	GBP	2,000	14/03/2019	(3)
EUR	612,596	USD	700,000	14/03/2019	4,447
SEK	11,000	EUR	1,070	14/03/2019	3
					<u>4,288</u>

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements as at December 31, 2018 (continued)

### NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### Danske Invest SICAV - European Bond

	Purchase		Sale	Maturity	Unrealised (loss) (EUR)
NOK	71,476,017	EUR	7,318,146	14/03/2019	(150,178)
					(150,178)

#### Danske Invest SICAV - European Corporate Sustainable Bond

	Purchase		Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	940	SEK	9,650	04/01/2019	(3)
DKK	148,970,318	EUR	19,967,117	14/03/2019	(10,297)
EUR	26,078,747	NOK	254,710,000	14/03/2019	553,230
EUR	268	DKK	2,000	14/03/2019	0
EUR	27,654,328	USD	31,600,000	14/03/2019	195,755
EUR	101,954,571	SEK	1,057,429,171	14/03/2019	(1,344,313)
NOK	254,338,078	EUR	26,040,661	14/03/2019	(550,796)
SEK	1,902,197,527	EUR	183,405,654	14/03/2019	2,416,596
					1,260,172

#### Danske Invest SICAV - Global Corporate Bonds

	Purchase		Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	56,119	NOK	554,717	14/03/2019	490
EUR	283,998	SEK	2,924,311	14/03/2019	(1,403)
NOK	729,336,086	EUR	74,670,946	14/03/2019	(1,529,521)
SEK	423,017,949	EUR	40,789,201	14/03/2019	495,714
					(1,034,720)

#### Danske Invest SICAV - Global Inflation Linked Bond

	Purchase		Sale	Maturity	Unrealised gain/(loss) (EUR)
AUD	7,000	EUR	4,308	10/01/2019	5
DKK	4,000	EUR	536	10/01/2019	(0)
EUR	108,852	NZD	180,000	10/01/2019	3,439
EUR	127,016	AUD	200,000	10/01/2019	3,788
EUR	207,082	JPY	26,460,000	10/01/2019	(3,236)
EUR	386,511	CAD	590,000	10/01/2019	8,496
EUR	46,906	DKK	350,000	10/01/2019	33
EUR	7,408,666	USD	8,430,000	10/01/2019	42,423
EUR	4,060,388	GBP	3,623,000	10/01/2019	5,619
EUR	9,684	SEK	100,000	10/01/2019	(89)
GBP	127,000	EUR	140,626	10/01/2019	1,509
SEK	100,900	EUR	9,883	10/01/2019	(22)
USD	430,425	JPY	47,700,000	10/01/2019	(3,031)
USD	651,662	EUR	571,093	10/01/2019	(1,659)
					57,275



# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements as at December 31, 2018 (continued)

### NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### Danske Invest SICAV - Global Inflation Linked Bond Short Duration

	Purchase		Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	1,340,019	AUD	2,110,000	10/01/2019	39,963
EUR	1,961,252	JPY	250,600,000	10/01/2019	(30,644)
EUR	274,542	NZD	454,000	10/01/2019	8,667
EUR	407,410	DKK	3,040,000	10/01/2019	283
EUR	57,546,506	USD	65,483,000	10/01/2019	326,615
EUR	8,907,159	GBP	7,946,000	10/01/2019	14,199
EUR	951,886	CAD	1,453,000	10/01/2019	20,944
EUR	195	SEK	2,000	10/01/2019	(1)
GBP	236,000	EUR	262,188	10/01/2019	1,938
JPY	5,399,000	EUR	42,561	10/01/2019	353
SEK	2,000	EUR	195	10/01/2019	1
USD	2,327,852	JPY	258,400,000	10/01/2019	(19,775)
USD	1,544,800	EUR	1,365,200	10/01/2019	(15,328)
					<u>347,215</u>

#### Danske Invest SICAV - Multi Asset Inflation Strategy\*

	Purchase		Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	1,275,572	DKK	9,520,000	10/01/2019	502
EUR	339,707	CAD	516,000	10/01/2019	9,081
EUR	348,983	AUD	550,000	10/01/2019	10,230
EUR	357,564	NZD	593,000	10/01/2019	10,309
EUR	500,534	JPY	63,269,000	10/01/2019	(2,469)
EUR	696,692	SEK	7,220,000	10/01/2019	(9,081)
EUR	902,259	USD	1,025,475	10/01/2019	6,156
					<u>24,728</u>

#### Danske Invest SICAV - Nordic Corporate Bond

	Purchase		Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	2,204,962	DKK	16,450,000	14/03/2019	890
EUR	4,095,441	NOK	40,000,000	14/03/2019	84,281
EUR	4,317,926	USD	4,934,000	14/03/2019	31,346
EUR	16,371,101	SEK	169,761,000	14/03/2019	(196,925)
EUR	617,128	GBP	560,000	14/03/2019	(4,316)
NOK	91,511,740	EUR	9,369,524	14/03/2019	(192,275)
SEK	29,479,798	EUR	2,842,362	14/03/2019	34,752
					<u>(242,247)</u>

#### Danske Invest SICAV - US High Yield Bond

	Purchase		Sale	Maturity	Unrealised gain (USD)
EUR	19,416	USD	22,186	14/03/2019	<u>162</u>
					162

\* Please refer to Note 1.

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements as at December 31, 2018 (continued)

### NOTE 8 – FUTURES CONTRACTS

The following futures contracts were conducted with the counterparty: Danske Bank A/S.

As at December 31, 2018 the following futures contracts were outstanding:

#### Danske Invest SICAV - Aktiv Förmögenhetsförvaltning

	Currency	Contracts	Number of contracts	Commitment (SEK)	Maturity date	Unrealised (loss) (SEK)
SALE	SEK	SE BENCHMARK 5Y	(45)	(58,481,420)	14/03/2019	<u>(21,227)</u> (21,227)

#### Danske Invest SICAV - Emerging and Frontier Markets

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain (EUR)
PURCHASE	USD	MSEMI - MSCI EMER MKTS INDEX	72	3,073,305	15/03/2019	<u>12,589</u> 12,589

#### Danske Invest SICAV - Emerging Markets Debt Hard Currency

	Currency	Contracts	Number of contracts	Commitment (USD)	Maturity date	Unrealised gain/(loss) (USD)
PURCHASE	USD	10Y TREASURY NOTES USA	20	2,432,500	20/03/2019	51,250
PURCHASE	USD	30Y TREASURY NOTES USA	65	10,404,063	20/03/2019	502,709
SALE	USD	5Y TREASURY NOTES USA	(90)	(10,299,375)	29/03/2019	(150,469)
SALE	EUR	EURO BOBL	(35)	(5,305,405)	07/03/2019	(16,014)
SALE	EUR	EURO BUND	(60)	(11,223,914)	07/03/2019	(93,338)
SALE	EUR	EURO SCHATZ	(20)	(2,560,851)	07/03/2019	(1,716)
SALE	EUR	EURO-BUXL-FUTURES	(3)	(619,807)	07/03/2019	(14,207)
PURCHASE	USD	TREASURY BONDS USA	70	10,187,188	20/03/2019	<u>438,487</u> 716,702

#### Danske Invest SICAV - European Bond

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain/(loss) (EUR)
SALE	EUR	EURO BOBL	(32)	(4,240,640)	07/03/2019	(3,140)
PURCHASE	EUR	EURO BUND	24	3,924,960	07/03/2019	9,360
PURCHASE	EUR	EURO SCHATZ	9	1,007,460	07/03/2019	(135)
PURCHASE	EUR	EURO-BUXL-FUTURES	14	2,528,680	07/03/2019	<u>13,745</u> 19,830

#### Danske Invest SICAV - European Corporate Sustainable Bond

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised (loss) (EUR)
SALE	EUR	EURO BUND	(590)	(96,488,600)	07/03/2019	<u>(283,640)</u> (283,640)

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements as at December 31, 2018 (continued)

### NOTE 8 – FUTURES CONTRACTS (continued)

#### Danske Invest SICAV - Global Corporate Bonds

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain/(loss) (EUR)
SALE	EUR	EURO BOBL	(185)	(24,516,200)	07/03/2019	(12,950)
PURCHASE	EUR	EURO BUND	175	28,619,500	07/03/2019	69,350
PURCHASE	EUR	EURO SCHATZ	117	13,096,980	07/03/2019	(1,755)
PURCHASE	EUR	EURO-BUXL-FUTURES	17	3,070,540	07/03/2019	16,690
						<u>71,335</u>

#### Danske Invest SICAV - Multi Asset Inflation Strategy\*

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain (EUR)
SALE	EUR	DOW JONES STOXX 600 PRICE IX	(110)	(1,835,900)	15/03/2019	<u>48,620</u>
						48,620

#### Danske Invest SICAV - Nordic Corporate Bond

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised (loss) (EUR)
SALE	EUR	EURO BUND	(47)	(7,686,380)	07/03/2019	<u>(22,590)</u>
						(22,590)

#### Danske Invest SICAV - Sverige Ränta

	Currency	Contracts	Number of contracts	Commitment (SEK)	Maturity date	Unrealised (loss) (SEK)
SALE	SEK	SE BENCHMARK 10Y	(125)	(189,172,175)	14/03/2019	<u>(217,125)</u>
						(217,125)

### NOTE 9 – SWAPS CONTRACTS

As at December 31, 2018 the following Total Return Swaps (TRS) and Inflation Swap conducted with the following counterparties were outstanding:

Goldman Sachs International, Merrill Lynch International London and Danske Bank Copenhagen.

#### Danske Invest SICAV - Eastern Europe Absolute

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	4,959,759	EURIB3M	-0.07	28/06/2019	(60,369)
EUR	20,670,199	EURIB3M	-0.04	04/07/2019	456,540
EUR	38,421,033	EURIB3M	0.01	11/07/2019	(410,374)
EUR	12,689,389	EURIB3M	-0.10	15/07/2019	141,803
EUR	9,934,054	EURIB3M	-0.01	05/08/2019	330,660
EUR	11,004,248	EURIB3M	-0.04	05/09/2019	658,768
EUR	39,014,037	EURIB3M	-0.10	11/09/2019	1,324,537
EUR	39,441,964	EURIB3M	-0.10	13/09/2019	1,560,152
EUR	42,485,900	EURIB3M	-0.01	20/09/2019	1,136,437
EUR	26,678,691	EURIB3M	-0.15	18/09/2019	446,721
					<u>5,584,875</u>

\* Please refer to Note 1.

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements as at December 31, 2018 (continued)

### NOTE 9 – SWAPS CONTRACTS (continued)

#### Danske Invest SICAV - Multi Asset Inflation Strategy\*

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised (loss) (in EUR)
EUR	6,500,000	CPI EUR 1	1.44	15/11/2023	(120,780)
					<b>(120,780)</b>

### NOTE 10 – TRANSACTION COSTS

For the year/period ended December 31, 2018 the funds incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

- DANSKE INVEST SICAV - Aktiv Förmögenhetsförvaltning: 1,581,481 SEK
- DANSKE INVEST SICAV - China: 82,506 USD
- DANSKE INVEST SICAV - Danish Bond: 0 DKK
- DANSKE INVEST SICAV - Danish Mortgage Bond: 0 DKK
- DANSKE INVEST SICAV - Denmark Focus: 332,695 DKK
- DANSKE INVEST SICAV - Eastern Europe: 2,238 EUR
- DANSKE INVEST SICAV - Eastern Europe Absolute: 90,290 EUR
- DANSKE INVEST SICAV - Europe Europe ex. Russia: 17,888 EUR
- DANSKE INVEST SICAV - Emerging and Frontier Markets: 115,224 EUR
- DANSKE INVEST SICAV - Emerging Markets Debt Hard Currency: 83 USD
- DANSKE INVEST SICAV - Euro High Yield Bond: 0 EUR
- DANSKE INVEST SICAV - Europa (SEK): 1,094,014 SEK
- DANSKE INVEST SICAV - Europe: 207,719 EUR
- DANSKE INVEST SICAV - Europe Focus\*: 42,199 EUR
- DANSKE INVEST SICAV - Europe High Dividend: 58,704 EUR
- DANSKE INVEST SICAV - Europe Long-Short Dynamic\*: 1,360,237 EUR
- DANSKE INVEST SICAV - Europe Long-Short Dynamic Plus\*: 44,813 EUR
- DANSKE INVEST SICAV - Europe Small Cap: 203,499 EUR
- DANSKE INVEST SICAV - European Bond: 0 EUR
- DANSKE INVEST SICAV - European Corporate Sustainable Bond: 0 EUR
- DANSKE INVEST SICAV - Germany: 9,154 EUR
- DANSKE INVEST SICAV - Global Corporate Bond: 0 EUR
- DANSKE INVEST SICAV - Global Emerging Markets: 678,184 USD
- DANSKE INVEST SICAV - Global Emerging Markets Small Cap: 130,801 USD
- DANSKE INVEST SICAV - Global High Dividend: 2,659 EUR
- DANSKE INVEST SICAV - Global Inflation Linked Bond: 10 EUR
- DANSKE INVEST SICAV - Global Inflation Linked Bond Short Duration: 5 EUR
- DANSKE INVEST SICAV - Global StockPicking: 99,209 EUR
- DANSKE INVEST SICAV - India: 59,994 USD
- DANSKE INVEST SICAV - Japan: 3,795,762 JPY
- DANSKE INVEST SICAV - Nordic\*: 2,171 EUR
- DANSKE INVEST SICAV - Multi Asset Inflation Strategy\*: 6,443 EUR
- DANSKE INVEST SICAV - Nordic Corporate Bond: 0 EUR
- DANSKE INVEST SICAV - Russia: 8,871 USD
- DANSKE INVEST SICAV - Sverige: 2,378,400 SEK
- DANSKE INVEST SICAV - Sverige Europa: 878,118 SEK
- DANSKE INVEST SICAV - Sverige Fokus: 976,039 SEK
- DANSKE INVEST SICAV - Sverige Kort Ränta: 65 SEK
- DANSKE INVEST SICAV - Sverige Ränta: 5 SEK
- DANSKE INVEST SICAV - Sverige Real Ränta: 6 SEK
- DANSKE INVEST SICAV - Sweden\*: 72,959 SEK
- DANSKE INVEST SICAV - Sverige Småbolag\*: 28,675 SEK
- DANSKE INVEST SICAV - Swedish Bond: 2 SEK
- DANSKE INVEST SICAV - Trans-Balkan\*: 7,293 EUR
- DANSKE INVEST SICAV - US High Yield Bond: 0 USD

\* Please refer to Note 1.

# DANSKE INVEST SICAV

## Notes to the Audited Financial Statements as at December 31, 2018 (continued)

### NOTE 10 – TRANSACTION COSTS (continued)

- DANSKE INVEST SICAV - Global Index: 4,338,118 SEK
- DANSKE INVEST SICAV - SRI Global: 655,801 SEK
- DANSKE INVEST SICAV - Sverige Beta: 149,078 SEK

These transaction costs are composed of brokerage costs and are included in cost of securities.

For Bond funds, transaction costs are included in the spread.

### NOTE 11 - POST BALANCE SHEET EVENT

#### Fund Mergers

In order to increase efficient fund management and to optimise the Luxembourg product range of Danske Group, it has been decided to carry out several fund mergers not only within Danske Invest SICAV but also between another fund structure that Danske Invest Management Company is managing namely, Danske Invest Allocation, as outlined below.

Merging fund		Receiving fund
<b>Danske Invest SICAV Sverige Fokus</b> Class SA (LU1349495892) Class SI (LU1349496601) Class WI (LU1679014255)	will be transferred into	<b>Danske Invest SICAV Sverige Småbolag</b> Class SA (LU1857272386) Class SI (LU1857272469) Class WI* (LU1918036390)
<b>Danske Invest SICAV Sverige Europa</b> Class SA (LU1349501459) Class SI (LU1349501707)	will be transferred into	<b>Danske Invest Allocation Horisont Aktie</b> Class SA (LU1349504479) Class SI (LU1349504800)
<b>Danske Invest SICAV Germany</b> Class A (LU1116403517) Class A-nok (LU1204912619) Class A-sek (LU1204912536) Class I (LU1116403780) Class WA (LU1678995447)	will be transferred into	<b>Danske Invest SICAV Europe Small Cap</b> Class A (LU0123485178) Class A-nok* (LU1916064774) Class A-sek* (LU1916064857) Class I (LU0249699918) Class WA (LU1687331196)
<b>Danske Invest Allocation Stable Income</b> Class A p (LU0130372484) Class A-sek hp (LU1269705874) Class WAp (LU1555306692)	will be transferred into	<b>Danske Invest SICAV Multi Asset Inflation Strategy</b> Class A* (LU1916065078) Class A-sek h* (LU1916064931) Class WA* (LU1916065151)

\* These classes will be launched on the merger date - March 15, 2019.

The Board approved the merger terms on December 17, 2018 with the mergers being scheduled to occur on March 15, 2019. The CSSF approved the mergers on January 29, 2019.

# DANSKE INVEST SICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2018

1) Danske Invest SICAV - Total Expense Ratio (TER) as per December 31, 2018

<b>Fund Name</b>	<b>Base Currency</b>	<b>Isin Code</b>	<b>TER ratio excluding Performance fee</b>	<b>TER ratio including Performance fee</b>
<b>China</b>	USD			
China Class A		LU0178668348	2.15%	-
China Class WI-eur		LU1678977114	1.41%	-
<b>Danish Bond</b>	DKK			
Danish Bond Class A		LU0012089180	1.07%	-
Danish Bond Class A d		LU0012089008	1.07%	-
Danish Bond Class WA		LU1678977544	0.67%	-
<b>Danish Mortgage Bond</b>	DKK			
Danish Mortgage Bond Class A		LU0080347536	1.07%	-
Danish Mortgage Bond Class A d		LU0158165976	1.07%	-
Danish Mortgage Bond Class A-eur h		LU0739644747	1.07%	-
Danish Mortgage Bond Class A-nok h		LU0332084721	1.07%	-
Danish Mortgage Bond Class A-sek h		LU0332084994	1.07%	-
Danish Mortgage Bond Class I		LU0249648097	0.33%	-
Danish Mortgage Bond Class I-chf h <sup>1</sup>		LU1866971622	0.33%	-
Danish Mortgage Bond Class I-eur h		LU1567658643	0.33%	-
Danish Mortgage Bond Class I-eur hd <sup>2</sup>		LU1765873424	0.33%	-
Danish Mortgage Bond Class WA		LU1678977973	0.67%	-
Danish Mortgage Bond Class WA-eur h		LU1678978435	0.67%	-
Danish Mortgage Bond Class WI-sek h (dormant 25.09.2018)		LU1678978351	0.63%	-
<b>Denmark Focus</b>	DKK			
Denmark Focus Class A		LU0012195615	1.77%	-
Denmark Focus Class I		LU0249648923	0.78%	-
Denmark Focus Class RA		LU1542185134	1.02%	-
Denmark Focus Class RI		LU1542185217	0.93%	-
Denmark Focus Class WA		LU1687330461	1.02%	-
<b>Eastern Europe</b>	EUR			
Eastern Europe Class A		LU0727216755	2.15%	-
Eastern Europe Class I		LU0727216912	1.21%	-
Eastern Europe Class WA		LU1678979086	1.35%	-
<b>Eastern Europe ex. Russia</b>	EUR			
Eastern Europe ex. Russia Class A		LU0156840208	1.95%	-
Eastern Europe ex. Russia Class I		LU0249695924	1.11%	-
Eastern Europe ex. Russia Class WA		LU1678979755	1.25%	-
Eastern Europe ex. Russia Class WA d		LU1678980092	1.25%	-
<b>Emerging and Frontier Markets</b>	EUR			
Emerging and Frontier Markets Class A		LU1116403194	2.30%	-
Emerging and Frontier Markets Class A-dkk		LU1204910597	2.30%	-
Emerging and Frontier Markets Class A-nok		LU1204910753	2.30%	-
Emerging and Frontier Markets Class A-sek		LU1204910670	2.30%	-
Emerging and Frontier Markets Class I		LU1116403350	1.86%	-
Emerging and Frontier Markets Class WA		LU1678980258	2.00%	-

# DANSKE INVEST SICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2018 (continued)

<b>Fund Name</b>	<b>Base Currency</b>	<b>Isin Code</b>	<b>TER ratio excluding Performance fee</b>	<b>TER ratio including Performance fee</b>
<b>Emerging Markets Debt Hard Currency</b>				
	USD			
Emerging Markets Debt Hard Currency Class A		LU1204910837	1.50%	-
Emerging Markets Debt Hard Currency Class I		LU1204911488	0.76%	-
Emerging Markets Debt Hard Currency Class I-eur h		LU1204911561	0.76%	-
Emerging Markets Debt Hard Currency Class WA		LU1678980688	0.90%	-
Emerging Markets Debt Hard Currency Class WA-eur h <sup>3</sup>		LU1678980845	0.90%	-
<b>Euro High Yield Bond</b>				
	EUR			
Euro High Yield Bond Class A		LU0923469943	1.27%	-
Euro High Yield Bond Class A d		LU1204911728	1.27%	-
Euro High Yield Bond Class A-sek h (dormant 28.02.2018)		LU1204911645	1.27%	-
Euro High Yield Bond Class I		LU0923470016	0.58%	-
Euro High Yield Bond Class RA (dormant 19.01.2018)		LU1542186371	0.87%	-
Euro High Yield Bond Class RI		LU1542186454	0.83%	-
Euro High Yield Bond Class WA		LU1687330628	0.87%	-
<b>Europe</b>				
	EUR			
Europe Class A		LU0727217050	1.77%	-
Europe Class I		LU0727217134	1.03%	-
Europe Class WA		LU1687330891	1.17%	-
<b>Eastern Europe Absolute</b>				
	EUR			
Eastern Europe Absolute Class A p		LU0644011495	1.50%	1.50%
Eastern Europe Absolute Class A-sek hp		LU0644011651	1.50%	1.50%
Eastern Europe Absolute Class I p		LU0644011735	0.86%	0.86%
Eastern Europe Absolute Class WA p		LU1687330545	1.00%	1.00%
Eastern Europe Absolute Class WA-sek hp		LU1678979599	1.00%	1.00%
Eastern Europe Absolute Class WI p		LU1561551018	0.96%	0.96%
Eastern Europe Absolute Class WI-sek hp		LU1678979326	0.96%	0.96%
<b>Europe Focus*</b>				
	EUR			
Europe Focus Class A		LU0088125512	1.77%	-
Europe Focus Class I		LU0249696906	1.03%	-
<b>Europe High Dividend</b>				
	EUR			
Europe High Dividend Class A		LU0123484957	1.87%	-
Europe High Dividend Class I		LU0274214740	1.03%	-
Europe High Dividend Class WA		LU1678984672	1.17%	-
<b>Europe Long-Short Dynamic*</b>				
	EUR			
Europe Long-Short Dynamic Class A dp		LU1399304010	1.80%	1.80%
Europe Long-Short Dynamic Class A-nok hp		LU0861185642	1.80%	1.80%
Europe Long-Short Dynamic Class A p		LU0861185303	1.80%	1.80%
Europe Long-Short Dynamic Class A-sek h p		LU0861185998	1.80%	1.80%
Europe Long-Short Dynamic Class I-chf hp		LU1467468531	1.16%	1.16%
Europe Long-Short Dynamic Class I p		LU0861186293	1.16%	1.16%
Europe Long-Short Dynamic Class I-usd hp		LU1399304101	1.16%	1.16%
Europe Long-Short Dynamic Class RA p		LU1542187692	1.30%	1.30%
Europe Long-Short Dynamic Class RI p		LU1542187775	1.26%	1.26%
Europe Long-Short Dynamic Class WA p		LU1687330974	1.30%	1.30%
Europe Long-Short Dynamic Class WA-sek hp		LU1678985646	1.30%	1.30%
Europe Long-Short Dynamic Class WI p		LU1561551109	1.26%	1.26%
Europe Long-Short Dynamic Class WI-sek hp		LU1678985489	1.26%	1.26%

# DANSKE INVEST SICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2018 (continued)

Fund Name	Base Currency	Isin Code	TER ratio excluding Performance fee	TER ratio including Performance fee
<b>Europe Long-Short Dynamic Plus*</b>				
	EUR			
Europe Long-Short Dynamic Plus Class A p		LU1204911991	2.00%	2.00%
Europe Long-Short Dynamic Plus Class A-sek hp		LU1204912296	2.00%	2.00%
Europe Long-Short Dynamic Plus Class I p		LU1204912452	1.30%	1.30%
Europe Long-Short Dynamic Plus Class WA p		LU1678986610	1.35%	1.35%
<b>Europe Small Cap</b>				
	EUR			
Europe Small Cap Class A		LU0123485178	1.90%	-
Europe Small Cap Class I		LU0249699918	1.06%	-
Europe Small Cap Class WA		LU1687331196	1.20%	-
<b>European Bond</b>				
	EUR			
European Bond Class A		LU0088125439	1.10%	-
European Bond Class A d		LU0012089263	1.10%	-
European Bond Class A-nok h		LU0178669825	1.10%	-
European Bond Class WA		LU1678994127	0.70%	-
<b>European Corporate Sustainable Bond</b>				
	EUR			
European Corporate Sustainable Bond Class A		LU1399304283	1.10%	-
European Corporate Sustainable Bond Class A d		LU1399304366	1.10%	-
European Corporate Sustainable Bond Class A-nok h		LU1399305173	1.10%	-
European Corporate Sustainable Bond Class A-sek h		LU1399304879	1.10%	-
European Corporate Sustainable Bond Class A-sek hd		LU1399305090	1.10%	-
European Corporate Sustainable Bond Class I		LU1399305330	0.56%	-
European Corporate Sustainable Bond Class I-dkk hd		LU1399305686	0.56%	-
European Corporate Sustainable Bond Class I-nok h		LU1399305926	0.56%	-
European Corporate Sustainable Bond Class I-sek h <sup>4</sup>		LU1399305769	0.56%	-
European Corporate Sustainable Bond Class WA		LU1678994713	0.80%	-
European Corporate Sustainable Bond Class WA d		LU1678995017	0.80%	-
European Corporate Sustainable Bond Class WA-sek h		LU1713568738	0.80%	-
European Corporate Sustainable Bond Class WI-sek dh		LU1698712053	0.76%	-
European Corporate Sustainable Bond Class WI-sek h		LU1698711758	0.76%	-
<b>Germany</b>				
	EUR			
Germany Class A		LU1116403517	1.70%	-
Germany Class A-nok		LU1204912619	1.70%	-
Germany Class A-sek		LU1204912536	1.70%	-
Germany Class WA		LU1678995447	1.20%	-
<b>Global Corporate Bonds</b>				
	EUR			
Global Corporate Bonds Class A		LU0123484106	1.07%	-
Global Corporate Bonds Class A-nok h		LU0178670245	1.07%	-
Global Corporate Bonds Class A-sek h		LU0178670161	1.07%	-
Global Corporate Bonds Class I		LU0249702647	0.33%	-
Global Corporate Bonds Class WA		LU1687331279	0.77%	-
Global Corporate Bonds Class WA-nok h <sup>3</sup>		LU1678996098	0.77%	-
Global Corporate Bonds Class WA-sek h		LU1678996171	0.77%	-
Global Corporate Bonds Class WI-sek h		LU1678995959	0.73%	-
<b>Global Emerging Markets</b>				
	USD			
Global Emerging Markets Class A		LU0085580271	2.05%	-
Global Emerging Markets Class I		LU0249706804	1.11%	-
Global Emerging Markets Class RA (dormant 19.01.2018)		LU1542189474	1.25%	-
Global Emerging Markets Class RI		LU1542189557	1.21%	-
Global Emerging Markets Class WA		LU1687331352	1.25%	-



# DANSKE INVEST SICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2018 (continued)

<b>Fund Name</b>	<b>Base Currency</b>	<b>Isin Code</b>	<b>TER ratio excluding Performance fee</b>	<b>TER ratio including Performance fee</b>
Global Emerging Markets Class WA-eur		LU1678996338	1.25%	-
Global Emerging Markets Class WA-eur d		LU1678996411	1.25%	-
Global Emerging Markets Class WA-sek		LU1678997229	1.25%	-
<b>Global Emerging Markets Small Cap</b>	<b>USD</b>			
Global Emerging Markets Small Cap Class A		LU0292126785	2.10%	-
Global Emerging Markets Small Cap Class I		LU0292127759	1.16%	-
Global Emerging Markets Small Cap Class WA		LU1687331436	1.30%	-
Global Emerging Markets Small Cap Class WA-eur		LU1678997658	1.30%	-
<b>Global High Dividend</b>	<b>EUR</b>			
Global High Dividend Class A		LU1204913773	1.87%	-
Global High Dividend Class A-nok		LU1204914151	1.87%	-
Global High Dividend Class A-nok d		LU1204914409	1.87%	-
Global High Dividend Class A-sek		LU1204914078	1.87%	-
Global High Dividend Class A-sek d		LU1204914318	1.87%	-
Global High Dividend Class I		LU1204914581	1.03%	-
Global High Dividend Class WA (dormant 06.03.2018)		LU1678998979	1.17%	-
<b>Global Inflation Linked Bond</b>	<b>EUR</b>			
Global Inflation Linked Bond Class A		LU0727217308	1.07%	-
Global Inflation Linked Bond Class A d		LU0727217647	1.07%	-
Global Inflation Linked Bond Class A-sek h		LU1204914821	1.07%	-
Global Inflation Linked Bond Class I		LU0727217480	0.63%	-
Global Inflation Linked Bond Class RA		LU1542190050	0.67%	-
Global Inflation Linked Bond Class WA		LU1679000205	0.67%	-
Global Inflation Linked Bond Class WA d		LU1679000890	0.67%	-
Global Inflation Linked Bond Class Y (dormant 23.01.2018)		LU0790898422	1.07%	-
<b>Global Inflation Linked Bond Short Duration</b>	<b>EUR</b>			
Global Inflation Linked Bond Short Duration Class A		LU1116403947	1.07%	-
Global Inflation Linked Bond Short Duration Class A d		LU1204915042	1.07%	-
Global Inflation Linked Bond Short Duration Class I		LU1116404168	0.63%	-
Global Inflation Linked Bond Short Duration Class RI		LU1542190308	0.63%	-
Global Inflation Linked Bond Short Duration Class WA		LU1679001278	0.67%	-
<b>Global StockPicking</b>	<b>EUR</b>			
Global StockPicking Class A		LU0117088970	1.87%	-
Global StockPicking Class I		LU0249703298	1.03%	-
Global StockPicking Class RI		LU1542190647	1.13%	-
Global StockPicking Class WA		LU1687331519	1.17%	-
<b>India</b>	<b>USD</b>			
India Class A		LU0193801577	2.10%	-
India Class WA		LU1679002326	1.30%	-
India Class WA-eur d		LU1679002672	1.30%	-
<b>Japan</b>	<b>JPY</b>			
Japan Class A		LU0193802039	1.95%	-
Japan Class I		LU0739645470	0.96%	-
Japan Class WA		LU1687331600	1.35%	-
Japan Class WA-eur d		LU1679009099	1.35%	-
<b>Nordic*</b>	<b>EUR</b>			
Nordic Class A		LU0012195888	1.80%	-

# DANSKE INVEST SICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2018 (continued)

<b>Fund Name</b>	<b>Base Currency</b>	<b>Isin Code</b>	<b>TER ratio excluding Performance fee</b>	<b>TER ratio including Performance fee</b>
<b>Nordic Corporate Bond</b>				
	EUR			
Nordic Corporate Bond Class A		LU1116404325	1.10%	-
Nordic Corporate Bond Class A d		LU1204915398	1.10%	-
Nordic Corporate Bond Class A-sek hd		LU1116404838	1.10%	-
Nordic Corporate Bond Class I		LU1116404671	0.56%	-
Nordic Corporate Bond Class I-nok h <sup>5</sup>		LU1773285967	0.56%	-
Nordic Corporate Bond Class RA		LU1542191538	0.80%	-
Nordic Corporate Bond Class RI (dormant 07.03.2018)		LU1542191611	0.76%	-
Nordic Corporate Bond Class WA		LU1679009412	0.80%	-
<b>Russia</b>				
	USD			
Russia Class A		LU0495011024	2.50%	-
Russia Class I		LU0495011370	1.36%	-
Russia Class WA		LU1679010261	1.50%	-
Russia Class WA-eur d		LU1679010857	1.50%	-
<b>Sverige <sup>6</sup></b>				
	SEK			
Sverige Class A		LU1679011665	1.67%	-
Sverige Class SA		LU1349494812	1.32%	-
Sverige Class SA d		LU1349495389	1.32%	-
Sverige Class SI		LU1349495116	1.32%	-
Sverige Class WA		LU1679011822	0.92%	-
Sverige Class WA d		LU1679012044	0.92%	-
Sverige Class WI		LU1679012127	0.88%	-
Sverige Class WI d (dormant 29.08.2018)		LU1679012390	0.88%	-
<b>Sweden*</b>				
	SEK			
Sweden Class A		LU0074604223	1.77%	-
Sweden Class WI		LU1679016383	0.98%	-
<b>Swedish Bond</b>				
	SEK			
Swedish Bond Class A		LU0070798268	1.07%	-
Swedish Bond Class WI		LU1679016979	0.63%	-
Swedish Bond Class Y		LU0193808663	0.77%	-
<b>Trans-Balkan*</b>				
	EUR			
Trans-Balkan Class A		LU0249704346	3.30%	-
<b>US High Yield Bond</b>				
	USD			
US High Yield Bond Class I		LU1116405215	0.76%	-
US High Yield Bond Class WA		LU1679017191	0.95%	-
US High Yield Bond Class WA-eur h		LU1679017274	0.95%	-

The figures above are not audited.

\* Please refer to Note 1.

<sup>1</sup> This share class was launched on September 6, 2018

<sup>2</sup> This share class was launched on February 8, 2018

<sup>3</sup> This share class was launched on June 20, 2018

<sup>4</sup> This share class was launched on November 23, 2018

<sup>5</sup> This share class was launched on June 15, 2018

<sup>6</sup> This fund was notified in Switzerland on August 20, 2018

# DANSKE INVEST SICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2018 (continued)

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

### Danske Invest SICAV - Return and Benchmark

Fund name/ Index name	Currency	Launch date	2018	2017	2016
<b>China</b>					
China Class A	USD	24-Nov-03	-18.54%	43.06%	3.38%
<i>MSCI China Index incl.net divid</i>	USD		-18.88%	54.07%	0.90%
China Class WI-eur	EUR	3-Nov-17	-14.17%	0.02%	-
<i>MSCI China Index incl.net divid</i>	EUR		-14.78%	1.19%	-
<b>Danish Bond*</b>					
Danish Bond Class A	DKK	5-Jul-89	-0.12%	0.31%	1.95%
Danish Bond Class A d	DKK	5-Jul-89	-0.13%	0.31%	1.95%
Danish Bond Class WA	DKK	15-Nov-17	0.28%	0.14%	-
<b>Danish Mortgage Bond*</b>					
Danish Mortgage Bond Class A	DKK	2-Oct-97	0.42%	2.73%	4.38%
Danish Mortgage Bond Class A d	DKK	13-Dec-02	0.41%	2.72%	4.38%
Danish Mortgage Bond Class A-nok h	NOK	18-Dec-07	1.95%	4.46%	5.74%
Danish Mortgage Bond Class A-sek h	SEK	18-Dec-07	0.58%	2.79%	4.43%
Danish Mortgage Bond Class A-eur h	EUR	10-Jul-12	0.55%	2.81%	4.49%
Danish Mortgage Bond Class I	DKK	30-Sep-10	1.17%	3.49%	5.17%
Danish Mortgage Bond Class I-eur h	EUR	6-Apr-17	1.29%	2.81%	-
Danish Mortgage Bond Class WA	DKK	15-Nov-17	0.82%	0.26%	-
Danish Mortgage Bond Class WI-sek h (dormant 25.09.2018)	SEK	6-Nov-17	0.49%	1.41%	-
Danish Mortgage Bond Class WA-eur h	EUR	14-Nov-17	0.97%	0.50%	-
Danish Mortgage Bond Class I-eur hd <sup>1</sup>	EUR	8-Feb-18	3.03%	-	-
Danish Mortgage Bond Class I-chf h <sup>2</sup>	CHF	6-Sep-18	0.21%	-	-
<b>Denmark Focus</b>					
Denmark Focus Class A	DKK	19-Dec-90	-12.95%	11.12%	-1.67%
<i>OMX Copenhagen Cap GI</i>	DKK		-7.50%	16.82%	-
Denmark Focus Class I	DKK	26-Jun-17	-12.08%	-3.88%	-
<i>OMX Copenhagen Cap GI</i>	DKK		-7.50%	1.34%	-
Denmark Focus Class RA	DKK	3-Apr-17	-12.29%	1.93%	-
<i>OMX Copenhagen Cap GI</i>	DKK		-7.50%	8.12%	-
Denmark Focus Class RI	DKK	22-Dec-17	-12.22%	0.70%	-
Denmark Focus Class WA	DKK	14-Nov-17	-12.30%	2.06%	-
<i>OMX Copenhagen Cap GI</i>	DKK		-7.50%	0.72%	3.20%
<b>Eastern Europe</b>					
Eastern Europe Class I	EUR	28-Feb-12	-8.36%	6.18%	32.42%
Eastern Europe Class A	EUR	10-Jul-12	-9.22%	5.20%	31.18%
<i>MSCI EM Europe 10/40 Net Total Return EUR Index</i>	EUR		-6.73%	5.70%	29.50%
Eastern Europe Class WA	EUR	14-Nov-17	-8.49%	0.40%	-
<i>MSCI EM Europe 10/40 Net Total Return EUR Index</i>	EUR		-6.73%	4.64%	-
<b>Eastern Europe Absolute*</b>					
Eastern Europe Absolute Class A p	EUR	31-Oct-11	-2.07%	2.23%	-6.33%
Eastern Europe Absolute Class I p	EUR	31-Oct-11	-1.45%	2.83%	-5.72%
Eastern Europe Absolute Class A-sek hp	SEK	31-Oct-11	-2.45%	2.30%	-6.64%
Eastern Europe Absolute Class WI p	EUR	21-Jun-17	-1.54%	-2.51%	-
Eastern Europe Absolute Class WI-sek hp	SEK	15-Nov-17	-1.97%	-0.88%	-
Eastern Europe Absolute Class WA p	EUR	15-Nov-17	-1.59%	-0.73%	-
Eastern Europe Absolute Class WA-sek hp	SEK	15-Nov-17	-1.84%	-0.93%	-

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## INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2018 (continued)

Fund name/ Index name	Currency	Launch date	2018	2017	2016
<b>Eastern Europe ex. Russia</b>					
Eastern Europe ex. Russia Class A	EUR	13-Dec-02	-14.22%	21.88%	5.89%
Eastern Europe ex. Russia Class I	EUR	13-Dec-09	-13.50%	22.91%	6.79%
<b>DJ STOXX EU Enlarged TMI Index + MSCI Turkey</b>	EUR		-12.18%	24.83%	8.90%
Eastern Europe ex. Russia Class WA	EUR	14-Nov-17	-13.61%	3.12%	-
Eastern Europe ex. Russia Class WA d	EUR	14-Nov-17	-13.61%	3.12%	-
<b>DJ STOXX EU Enlarged TMI Index + MSCI Turkey</b>	EUR		-12.18%	3.90%	-
<b>Emerging and Frontier Markets</b>					
Emerging and Frontier Markets Class A	EUR	8-Sep-15	-16.72%	18.50%	9.39%
Emerging and Frontier Markets Class I	EUR	8-Sep-15	-16.35%	18.92%	9.75%
<b>MSCI Emerging Markets Nets Total Return Index in EUR</b>	EUR		-10.27%	20.59%	14.50%
Emerging and Frontier Markets Class A-dkk	DKK	8-Sep-15	-16.49%	18.70%	8.96%
<b>MSCI Emerging Markets Nets Total Return Index</b>	DKK		-10.06%	20.75%	14.10%
Emerging and Frontier Markets Class A-sek	SEK	8-Sep-15	-13.33%	21.89%	13.94%
<b>MSCI Emerging Markets Nets Total Return Index</b>	SEK		-7.50%	23.73%	19.80%
Emerging and Frontier Markets Class A-nok	NOK	8-Sep-15	-15.85%	28.32%	3.27%
<b>MSCI Emerging Markets Nets Total Return Index</b>	NOK		-9.57%	30.45%	8.10%
Emerging and Frontier Markets Class WA	EUR	14-Nov-17	-16.47%	2.14%	-
<b>MSCI Emerging Markets Nets Total Return Index</b>	EUR		-10.27%	2.86%	-
<b>Emerging Markets Debt Hard Currency</b>					
Emerging Markets Debt Hard Currency Class A	USD	24-Jun-15	-5.38%	11.20%	11.07%
Emerging Markets Debt Hard Currency Class I	USD	24-Jun-15	-4.65%	12.03%	11.90%
<b>JP Morgan's EMBI Global Diversified Composite index</b>	USD		-4.26%	10.26%	10.20%
Emerging Markets Debt Hard Currency Class I-eur h	EUR	16-Nov-16	-7.33%	9.79%	0.41%
<b>JP Morgan's EMBI Global Diversified Composite index</b>	EUR		-7.04%	-3.16%	-
Emerging Markets Debt Hard Currency Class WA	USD	14-Nov-17	-4.81%	1.66%	-
<b>JP Morgan's EMBI Global Diversified Composite index</b>	USD		-4.26%	0.73%	-
Emerging Markets Debt Hard Currency Class WA-eur h <sup>3</sup>	EUR	20-Jun-18	-1.19%	-	-
<b>Euro High Yield Bond</b>					
Euro High Yield Bond Class A	EUR	10-Jul-13	-5.66%	9.01%	6.30%
<b>Bloomberg Barclays Capital Euro High Yield 3% Index</b>	EUR		-3.79%	6.88%	9.20%
Euro High Yield Bond Class A-sek h (dormant 28.02.2018)	SEK	16-Jun-15	-0.36%	8.92%	6.25%
<b>Bloomberg Barclays Capital Euro High Yield 3% Index</b>	SEK		-	10.66%	8.84%
Euro High Yield Bond Class A d	EUR	16-Jun-15	-5.67%	9.05%	6.30%
<b>Bloomberg Barclays Capital Euro High Yield 3% Index</b>	EUR		-3.79%	6.88%	9.20%
Euro High Yield Bond Class I	EUR	13-Apr-16	-5.01%	9.74%	6.25%
<b>Bloomberg Barclays Capital Euro High Yield 3% Index</b>	EUR		-3.79%	6.88%	9.20%
Euro High Yield Bond Class WA	EUR	15-Nov-17	-5.28%	0.47%	-
Euro High Yield Bond - Class RI	EUR	22-Dec-17	-5.27%	0.08%	-
<b>Bloomberg Barclays Capital Euro High Yield 3% Index</b>	EUR		-3.79%	-0.01%	-
Euro High Yield Bond - Class RA (dormant 19.01.2018)	EUR	3-Apr-17	0.55%	6.02%	-
<b>Bloomberg Barclays Capital Euro High Yield 3% Index</b>	EUR		0.38%	4.94%	-
<b>Europe</b>					
Europe Class I	EUR	28-Feb-12	-10.22%	5.20%	0.43%
Europe Class A	EUR	10-Jul-12	-10.84%	4.41%	-0.31%
<b>MSCI Europe Net Total Return EUR Index</b>	EUR		-10.57%	10.24%	2.60%
Europe Class WA	EUR	15-Nov-17	-10.31%	1.64%	-
<b>MSCI Europe Net Total Return EUR Index</b>	EUR		-10.57%	0.79%	2.60%

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## INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2018 (continued)

Fund name/ Index name	Currency	Launch date	2018	2017	2016
<b>Europe Focus**</b>					
Europe Focus Class A	EUR	2-Jul-98	-	8.02%	-8.46%
Europe Focus Class I	EUR	25-Apr-07	-	8.87%	-7.69%
<i>MSCI Europe Index</i>	EUR		-	10.24%	2.60%
<b>Europe High Dividend</b>					
Europe High Dividend Class A	EUR	14-Feb-01	-10.18%	5.52%	2.92%
Europe High Dividend Class I	EUR	24-Jan-07	-9.42%	6.41%	3.78%
<i>MSCI Europe Index</i>	EUR		-10.57%	10.24%	2.60%
Europe High Dividend Class WA	EUR	15-Nov-17	-9.53%	-0.27%	-
<i>MSCI Europe Index</i>	EUR		-10.57%	0.79%	-
<b>Europe Long-Short Dynamic**</b>					
Europe Long-Short Dynamic Class A p	EUR	18-Dec-12	-	-1.76%	-6.42%
Europe Long-Short Dynamic Class I p	EUR	18-Dec-12	-	-1.14%	-5.83%
Europe Long-Short Dynamic Class A-sek hp	SEK	7-Feb-13	-	-1.99%	-6.51%
Europe Long-Short Dynamic Class A-nok hp	NOK	8-Oct-15	-	-0.28%	-5.47%
Europe Long-Short Dynamic Class A dp	EUR	21-Jun-16	-	-1.75%	-3.77%
Europe Long-Short Dynamic Class I-chf hp	CHF	20-Dec-16	-	-1.87%	-1.87%
Europe Long-Short Dynamic Class I-usd hp	USD	20-Dec-16	-	0.29%	0.34%
Europe Long-Short Dynamic Class RA p	EUR	3-Apr-17	-	-2.77%	-
Europe Long-Short Dynamic Class WA p	EUR	15-Nov-17	-	-1.31%	-
Europe Long-Short Dynamic Class WA-sek hp	SEK	15-Nov-17	-	-1.53%	-
Europe Long-Short Dynamic Class WI p	EUR	3-Apr-17	-	-1.40%	-
Europe Long-Short Dynamic Class WI-sek hp	SEK	15-Nov-17	-	-1.49%	-
Europe Long-Short Dynamic Class RI p	EUR	22-Dec-17	-	-0.24%	-
<b>Europe Long-Short Dynamic Plus**</b>					
Europe Long-Short Dynamic Plus Class A p	EUR	18-Jun-15	-	-1.41%	-9.89%
Europe Long-Short Dynamic Plus Class I p	EUR	18-Jun-15	-	-0.72%	-9.28%
Europe Long-Short Dynamic Plus Class A-sek hp	SEK	26-Feb-16	-	-1.50%	-11.85%
Europe Long-Short Dynamic Plus Class WA p	EUR	14-Nov-17	-	-3.01%	-
<b>Europe Small Cap</b>					
Europe Small Cap Class A	EUR	14-Feb-01	-18.78%	29.04%	-0.63%
Europe Small Cap Class I	EUR	24-Sep-10	-18.09%	30.13%	0.20%
<i>MSCI Europe Small Cap Index</i>	EUR		-15.86%	19.03%	0.90%
Europe Small Cap Class WA	EUR	15-Nov-17	-18.21%	2.83%	-
<i>MSCI Europe Small Cap Index</i>	EUR		-15.86%	2.41%	-
<b>European Bond</b>					
European Bond Class A	EUR	2-Jul-98	-0.19%	0.60%	3.10%
European Bond Class A d	EUR	5-Jul-89	-0.19%	0.60%	3.10%
<i>Bloomberg BC Euro-Agg 500 MM Index</i>	EUR		0.42%	1.11%	3.30%
European Bond Class A-nok h	NOK	22-May-14	1.20%	2.17%	4.31%
<i>Bloomberg BC Euro-Agg 500 MM Index</i>	NOK		1.87%	1.98%	4.79%
European Bond Class WA	EUR	15-Nov-17	0.21%	-0.29%	-
<i>Bloomberg BC Euro-Agg 500 MM Index</i>	EUR		0.42%	-0.60%	-
<b>European Corporate Sustainable Bond</b>					
European Corporate Sustainable Bond Class A	EUR	15-Jun-16	-2.40%	2.78%	0.83%
European Corporate Sustainable Bond Class A d	EUR	15-Jun-16	-2.40%	1.88%	0.78%
European Corporate Sustainable Bond Class I	EUR	15-Jun-16	-1.91%	3.33%	1.31%
European Corporate Sustainable Bond Class WA	EUR	14-Nov-17	-2.11%	-0.15%	-
European Corporate Sustainable Bond Class WA d	EUR	14-Nov-17	-2.12%	-0.13%	-

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## INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2018 (continued)

Fund name/ Index name	Currency	Launch date	2018	2017	2016
<b>Bloomberg Barclays Capital EuroAgg Corp 500 A and Below excl Tob excl Aerod</b>	EUR		-1.80%	2.43%	0.81%
European Corporate Sustainable Bond Class A-sek h	SEK	15-Jun-16	-2.33%	2.84%	0.58%
<b>Bloomberg Barclays Capital EuroAgg Corp 500 A and Below excl Tob excl Aerod</b>	SEK		-1.51%	2.52%	0.65%
European Corporate Sustainable Bond Class I-nok h	NOK	07-Sep-16	-0.60%	4.75%	-1.34%
European Corporate Sustainable Bond - Class A-nok h	NOK	3-Jul-17	-1.06%	1.56%	-
<b>Bloomberg Barclays Capital EuroAgg Corp 500 A and Below excl Tob excl Aerod</b>	NOK		-0.04%	3.99%	-0.72%
European Corporate Sustainable Bond Class A-sek hd	SEK	16-Mar-17	-2.33%	2.31%	-
European Corporate Sustainable Bond Class WI-sek h	SEK	15-Nov-17	-2.15%	-0.12%	-
European Corporate Sustainable Bond Class WI-sek hd	SEK	15-Nov-17	-2.42%	-0.09%	-
European Corporate Sustainable Bond Class WA-sek h	SEK	20-Dec-17	-2.20%	-0.09%	-
<b>Bloomberg Barclays Capital EuroAgg Corp 500 A and Below excl Tob excl Aerod</b>	SEK		-1.51%	-0.33%	-
European Corporate Sustainable Bond - Class I-sek h <sup>4</sup>	SEK	23-Nov-18	-0.17%	-	-
European Corporate Sustainable Bond - Class I-dkk hd	DKK	11-Dec-17	-2.06%	-0.20%	-
<b>Germany</b>					
Germany Class A	EUR	15-Dec-14	-23.24%	26.45%	-1.20%
<b>1/3 DAX Mid Cap,1/3 Germany 30 companies, 1/3 SDAX 50</b>	EUR		-18.62%	18.48%	6.10%
Germany Class A-sek	SEK	16-Jun-15	-20.13%	30.10%	2.94%
<b>1/3 DAX Mid Cap,1/3 Germany 30 companies, 1/3 SDAX 50</b>	SEK		-16.11%	21.57%	11.00%
Germany Class A-nok	NOK	16-Jun-15	-22.60%	37.18%	-5.69%
<b>1/3 DAX Mid Cap,1/3 Germany 30 companies, 1/3 SDAX 50</b>	NOK		-17.98%	28.18%	0.20%
Germany Class WA	EUR	14-Nov-17	-22.86%	1.11%	-
<b>1/3 DAX Mid Cap,1/3 Germany 30 companies, 1/3 SDAX 50</b>	EUR		-18.62%	-1.06%	-
<b>Global Corporate Bonds</b>					
Global Corporate Bonds Class A	EUR	14-Feb-01	-1.34%	2.46%	4.81%
Global Corporate Bonds Class I	EUR	1-Jul-11	-0.61%	3.22%	5.59%
<b>Bloomberg BC Euro-Agg 500MM Corp A-BBB</b>	EUR		-1.44%	2.66%	4.80%
Global Corporate Bonds Class A-sek h	SEK	1-Dec-05	-1.34%	2.43%	4.78%
<b>Bloomberg BC Euro-Agg 500MM Corp A-BBB</b>	SEK		-1.52%	2.49%	4.60%
Global Corporate Bonds Class A-nok h	NOK	1-Apr-11	0.26%	3.93%	6.07%
<b>Bloomberg BC Euro-Agg 500MM Corp A-BBB</b>	NOK		-0.06%	3.96%	6.30%
Global Corporate Bonds Class WI-sek h	SEK	2-Nov-17	-1.07%	-0.98%	-
Global Corporate Bonds Class WA-sek h	SEK	2-Nov-17	-1.13%	-0.99%	-
<b>Bloomberg BC Euro-Agg 500MM Corp A-BBB</b>	SEK		-1.52%	-1.34%	-
Global Corporate Bonds Class WA	EUR	14-Nov-17	-1.04%	-0.12%	-
<b>Bloomberg BC Euro-Agg 500MM Corp A-BBB</b>	EUR		-1.44%	-0.28%	-
Global Corporate Bonds Class WA-nok h <sup>3</sup>	NOK	20-Jun-18	-0.14%	-	-
<b>Global Emerging Markets</b>					
Global Emerging Markets Class A	USD	13-Dec-02	-14.51%	25.16%	10.60%
Global Emerging Markets Class I	USD	2-Mar-07	-13.71%	26.33%	11.64%
<b>MSCI Emerging Markets Index</b>	USD		-14.57%	37.28%	11.20%
Global Emerging Markets Class RA (dormant 19.01.2018)	USD	3-Apr-17	5.91%	12.38%	-
<b>MSCI Emerging Markets Index</b>	USD		-	23.18%	-
Global Emerging Markets Class WA-eur	EUR	14-Nov-17	-9.87%	1.39%	-
Global Emerging Markets Class WA-eur d	EUR	14-Nov-17	-9.87%	1.39%	-
<b>MSCI Emerging Markets Index</b>	EUR		-10.26%	2.86%	-
Global Emerging Markets Class WA-sek	SEK	15-Nov-17	-6.21%	2.35%	-
<b>MSCI Emerging Markets Index</b>	SEK		-7.49%	1.77%	-
Global Emerging Markets Class WA	USD	15-Nov-17	-13.82%	4.37%	-
Global Emerging Markets Class RI	USD	22-Dec-17	-13.79%	1.62%	-
<b>MSCI Emerging Markets Index</b>	USD		-14.57%	3.59%	-

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## INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2018 (continued)

Fund name/ Index name	Currency	Launch date	2018	2017	2016
<b>Global Emerging Markets Small Cap</b>					
Global Emerging Markets Small Cap Class A	USD	10-Apr-07	-16.38%	23.26%	4.27%
Global Emerging Markets Small Cap Class I	USD	10-Apr-07	-15.58%	24.42%	5.26%
<b>MSCI EM Small Cap Index</b>	USD		-18.59%	33.84%	2.30%
Global Emerging Markets Small Cap Class WA-eur	EUR	15-Nov-17	-11.84%	3.37%	-
<b>MSCI EM Small Cap Index</b>	EUR		-14.48%	2.97%	-
Global Emerging Markets Small Cap Class WA	USD	14-Nov-17	-15.70%	4.00%	-
<b>MSCI EM Small Cap Index</b>	USD		-18.59%	3.70%	-
<b>Global High Dividend</b>					
Global High Dividend Class A	EUR	24-Jun-15	-4.61%	1.29%	10.07%
Global High Dividend Class I	EUR	24-Jun-15	-3.81%	2.14%	11.00%
<b>MSCI World High Dividend Index</b>			-2.90%	3.77%	12.60%
Global High Dividend Class A-sek	SEK	24-Jun-15	-0.98%	3.62%	16.09%
Global High Dividend Class A-sek d	SEK	24-Jun-15	-1.78%	3.62%	16.09%
<b>MSCI World High Dividend Index</b>	SEK		0.10%	6.47%	17.80%
Global High Dividend Class A-nok	NOK	24-Jun-15	-3.78%	9.11%	4.16%
Global High Dividend Class A-nok d	NOK	24-Jun-15	-4.01%	9.11%	4.16%
<b>MSCI World High Dividend Index</b>	NOK		-2.14%	12.26%	6.30%
Global High Dividend Class WA (dormant 06.03.2018)	EUR	14-Nov-17	-6.33%	0.24%	-
<b>MSCI World High Dividend Index</b>	EUR		-5.43%	0.17%	-
<b>Global Inflation Linked Bond</b>					
Global Inflation Linked Bond Class A	EUR	28-Feb-12	-3.49%	0.55%	7.26%
Global Inflation Linked Bond Class I	EUR	28-Feb-12	-3.06%	1.06%	7.88%
Global Inflation Linked Bond Class Y (dormant 23.01.2018)	EUR	15-Oct-12	-0.59%	0.79%	7.51%
<b>Bloomberg Barclays World Govt. Inflation Linked Bd Index</b>	EUR		-2.62%	1.33%	8.60%
Global Inflation Linked Bond Class A d	EUR	16-Jun-15	-3.49%	0.66%	7.47%
<b>Bloomberg Barclays World Govt. Inflation Linked Bd Index</b>	EUR		-2.62%	-	8.60%
Global Inflation Linked Bond Class A-sek h	SEK	16-Jun-15	-3.44%	0.43%	7.18%
<b>Bloomberg Barclays World Govt. Inflation Linked Bd Index</b>	SEK		0.38%	3.97%	13.60%
Global Inflation Linked Bond Class WA	EUR	14-Nov-17	-3.10%	0.34%	-
Global Inflation Linked Bond Class WA d	EUR	14-Nov-17	-3.10%	0.34%	-
<b>Bloomberg Barclays World Govt. Inflation Linked Bd Index</b>	EUR		-2.62%	0.85%	-
Global Inflation Linked Bond Class RA	EUR	14-Jul-17	-3.11%	2.24%	-
<b>Bloomberg Barclays World Govt. Inflation Linked Bd Index</b>	EUR		-2.62%	2.14%	-
<b>Global Inflation Linked Bond Short Duration</b>					
Global Inflation Linked Bond Short Duration Class A	EUR	12-Dec-14	-2.47%	-0.46%	1.84%
Global Inflation Linked Bond Short Duration Class I	EUR	12-Dec-14	-2.04%	-0.03%	2.30%
<b>Bloomberg Barclays World Govt Inflation-Linked Bond 1-10Y, hedged to EUR</b>	EUR		-1.98%	0.39%	3.00%
Global Inflation Linked Bond Short Duration Class A d	EUR	16-Jun-15	-2.47%	-0.31%	2.00%
<b>Bloomberg Barclays World Govt Inflation-Linked Bond 1-10Y, hedged to EUR</b>	EUR		-1.98%	0.39%	3.00%
Global Inflation Linked Bond Short Duration Class RI	EUR	21-Dec-17	-1.19%	0.31%	-
Global Inflation Linked Bond Short Duration Class WA	EUR	15-Nov-17	-2.09%	-0.27%	-
<b>Bloomberg Barclays World Govt Inflation-Linked Bond 1-10Y, hedged to EUR</b>	EUR		-1.98%	0.16%	-

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## INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2018 (continued)

Fund name/ Index name	Currency	Launch date	2018	2017	2016
<b>Global StockPicking</b>					
Global StockPicking Class A	EUR	10-Oct-00	-4.15%	4.96%	7.80%
Global StockPicking Class I	EUR	13-Jan-11	-3.34%	5.83%	8.71%
Global StockPicking Class RI	EUR	22-Dec-17	-3.44%	-0.30%	-
<b>MSCI All Country World Index</b>	EUR		-4.85%	8.89%	11.10%
Global StockPicking Class WA	EUR	6-Nov-17	-3.47%	1.01%	-
<b>MSCI All Country World Index</b>	EUR		-4.85%	0.90%	-
<b>India</b>					
India Class A	USD	9-May-05	-5.76%	35.23%	0.23%
<b>MSCI INDIA Index</b>	USD		-7.30%	38.76%	-1.40%
India Class WA	USD	14-Nov-17	-5.00%	5.53%	-
<b>MSCI INDIA Index</b>	USD		-7.30%	4.88%	-
India Class WA-eur d	EUR	14-Nov-17	-0.65%	3.17%	-
<b>MSCI INDIA Index</b>	EUR		-2.63%	4.14%	-
<b>Japan</b>					
Japan Class A	JPY	5-Jul-04	-18.13%	22.77%	-0.28%
<b>MSCI Japan Index</b>	JPY		-15.15%	19.75%	-0.70%
Japan Class I	JPY	26-Jun-17	-17.31%	15.84%	-
<b>MSCI Japan Index</b>	JPY		-15.15%	13.09%	-
Japan Class WA-eur d	EUR	14-Nov-17	-12.11%	1.41%	-
<b>MSCI Japan Index</b>	EUR		-8.49%	-0.01%	-
Japan Class WA	JPY	2-Nov-17	-17.64%	2.30%	-
<b>MSCI Japan Index</b>	JPY		-15.15%	1.37%	-
<b>Nordic**</b>					
Nordic Class A	EUR	19-Dec-90	-	7.02%	1.10%
<b>VINX Benchmark Cap Index</b>	EUR		-	10.25%	2.70%
<b>Nordic Corporate Bond</b>					
Nordic Corporate Bond Class A	EUR	15-Dec-14	-1.56%	3.60%	2.41%
Nordic Corporate Bond Class I	EUR	15-Dec-14	-1.04%	4.14%	3.00%
<b>Bloomberg Barclays Global Corporate Scandi All Grades 5%</b>	EUR		-0.69%	2.22%	4.50%
Nordic Corporate Bond Class A-sek hd	SEK	28-Jan-15	-1.92%	3.55%	2.38%
<b>Bloomberg Barclays Global Corporate Scandi All Grades 5%</b>	SEK		-9.73%	4.88%	9.30%
Nordic Corporate Bond Class Ad	EUR	16-Jun-15	-1.50%	3.78%	2.61%
<b>Bloomberg Barclays Global Corporate Scandi All Grades 5%</b>	EUR		-0.69%	2.22%	4.50%
Nordic Corporate Bond Class RA	EUR	3-Apr-17	-1.28%	2.08%	-
<b>Bloomberg Barclays Global Corporate Scandi All Grades 5%</b>	EUR		-0.69%	1.56%	-
Nordic Corporate Bond Class WA	EUR	15-Nov-17	-1.27%	0.07%	-
<b>Bloomberg Barclays Global Corporate Scandi All Grades 5%</b>	EUR		-0.69%	-0.23%	-
Nordic Corporate Bond Class RI (dormant 07.03.2018)	EUR	22-Dec-17	0.17%	-0.06%	-
Nordic Corporate Bond Class I-nok h <sup>5</sup>	NOK	15-Jun-18	-0.69%	-	-
<b>Russia</b>					
Russia Class A	USD	29-Apr-10	-8.21%	17.72%	47.92%
Russia Class I	USD	13-Jan-11	-7.15%	19.06%	49.61%
<b>MSCI Russia 10/40 Net TRI Index USD</b>	USD		-0.92%	0.68%	53.60%
Russia Class WA	USD	14-Nov-17	-7.32%	1.13%	-
<b>MSCI Russia 10/40 Net TRI Index USD</b>	USD		-0.92%	4.64%	-
Russia Class WA-eur d	EUR	14-Nov-17	-3.03%	-1.13%	-
<b>MSCI Russia 10/40 Net TRI Index USD</b>	EUR		-12.18%	3.90%	-
<b>Sverige <sup>6</sup></b>					
Sverige Class A	SEK	21-Sep-18	-13.90%	-	-
Sverige Class SA	SEK	10-Nov-17	-7.19%	-	-
Sverige Class SA d	SEK	10-Nov-17	-7.12%	-	-
Sverige Class SI	SEK	13-Nov-17	-7.19%	-	-
Sverige Class WA	SEK	22-Nov-17	-6.81%	-	-



# DANSKE INVEST SICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at December 31, 2018 (continued)

Fund name/ Index name	Currency	Launch date	2018	2017	2016
Sverige Class WA d	SEK	22-Nov-17	-6.80%	-	-
Sverige Class WI	SEK	22-Nov-17	-6.77%	-	-
Sverige Class WI d (dormant 29.08.2018)	SEK	22-Nov-17	2.49%	-	-
<b>SIX Portfolio Return Index(SIXPRX)</b>	SEK		-4.41%	-	-
<b>Sweden**</b>					
Sweden Class A	SEK	2-Apr-97	-	10.99%	12.07%
<b>SIX Portfolio Return Index(SIXPRX)</b>	SEK		-	9.47%	9.60%
Sweden Class WI	SEK	2-Nov-17	-	-2.87%	-
<b>SIX Portfolio Return Index(SIXPRX)</b>	SEK		-	-1.25%	-
<b>Swedish Bond</b>					
Swedish Bond Class A	SEK	2-Oct-96	-0.30%	-0.66%	1.38%
Swedish Bond Class Y	SEK	24-Sep-04	-	-0.35%	1.69%
<b>OMRX-Total Index</b>	SEK		0.87%	0.24%	2.40%
Swedish Bond Class WI	SEK	2-Nov-17	0.14%	-0.16%	-
<b>OMRX-Total Index</b>	SEK		0.87%	-0.36%	-
<b>Trans-Balkan**</b>					
Trans-Balkan Class A	EUR	25-Oct-06	-	11.77%	4.26%
<b>US High Yield Bond</b>					
US High Yield Bond Class I	USD	14-Jan-15	-3.42%	9.15%	13.83%
<b>Bloomberg Barclays US High Yield Ba/B Cash Pay ex Finl. Index</b>	USD		-1.78%	6.70%	15.00%
US High Yield Bond Class WA	EUR	14-Nov-17	-3.60%	0.78%	-
<b>Bloomberg Barclays US High Yield Ba/B Cash Pay ex Finl. Index</b>	EUR		-1.78%	0.24%	-
US High Yield Bond Class WA-eur h	EUR	14-Nov-17	-6.51%	0.46%	-
<b>Bloomberg Barclays US High Yield Ba/B Cash Pay ex Finl. Index</b>	EUR		-0.50%	-0.47%	-

\* denotes no benchmark available

\*\* Please refer to Note 1.

**Past performance is no indication of current or future performance.**

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

<sup>1</sup> This share class was launched on February 8, 2018

<sup>2</sup> This share class was launched on September 6, 2018

<sup>3</sup> This share class was launched on June 20, 2018

<sup>4</sup> This share class was launched on November 23, 2018

<sup>5</sup> This share class was launched on June 15, 2018

<sup>6</sup> This fund was notified in Switzerland on August 20, 2018

# DANSKE INVEST SICAV

## Unaudited Appendix

### RISK EXPOSURE

Danske Invest Management Company uses a risk management process to monitor and measure at any time the overall risk profile of each fund from direct investment, derivatives, techniques, collateral and all other sources. Global exposure assessments are calculated every trading day (whether or not the fund calculates a NAV for that day), and encompass numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions.

Any derivatives embedded in transferable securities or money market instrument count as derivatives held by the fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

**Risk monitoring approaches:** There are three main risk measurement approaches: the commitment approach and the two forms of value at risk (VaR) - Absolute and Relative. These approaches are described in the Prospectus and the approach each fund uses is outlined in the table below.

Fund	Investment manager	Sub-Investment Manager	Investment Style	Risk approach	Risk basis	Base currency
Danske Invest SICAV - Aktiv Förmögenhetsförvaltning	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Danske Invest SICAV - China	Danske Bank A/S	Allianz Global Investors Asia Pacific Ltd.	Actively managed	Commitment	N/A	USD
Danske Invest SICAV - Danish Bond	Danske Bank A/S		Actively managed	Commitment	N/A	DKK
Danske Invest SICAV - Danish Mortgage Bond	Danske Bank A/S		Actively managed	Commitment	N/A	DKK
Danske Invest SICAV - Denmark Focus	Danske Bank A/S		Actively managed	Commitment	N/A	DKK
Danske Invest SICAV - Eastern Europe	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Danske Invest SICAV - Eastern Europe Absolute	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Danske Invest SICAV - Eastern Europe ex. Russia	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Danske Invest SICAV - Emerging and Frontier Markets	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Danske Invest SICAV - Emerging Markets Debt Hard Currency	Danske Bank A/S		Actively managed	Commitment	N/A	USD
Danske Invest SICAV - Euro High Yield Bond	Danske Bank A/S		Actively managed	VaR	Relative	EUR
Danske Invest SICAV - Europa (SEK)	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Danske Invest SICAV - Europe	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Danske Invest SICAV - Europe High Dividend	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Danske Invest SICAV - Europe Long-Short Equity Factors (yet to launch)	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Danske Invest SICAV - Europe Small Cap	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Danske Invest SICAV - European Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Danske Invest SICAV - European Corporate Sustainable Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Danske Invest SICAV - Germany	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Danske Invest SICAV - Global Corporate Bonds	Danske Bank A/S		Actively managed	VaR	Relative	EUR
Danske Invest SICAV - Global Emerging Markets	Danske Bank A/S	Aberdeen Standard Investments (Asia) Ltd.	Actively managed	Commitment	N/A	USD
Danske Invest SICAV - Global Emerging Markets Small Cap	Danske Bank A/S	Aberdeen Standard Investments (Asia) Ltd.	Actively managed	Commitment	N/A	USD
Danske Invest SICAV - Global High Dividend	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Danske Invest SICAV - Global Inflation Linked Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR

\* Please refer to Note 1.

# DANSKE INVEST SICAV

## Unaudited Appendix (continued)

Fund	Investment manager	Sub-Investment Manager	Investment Style	Risk approach	Risk basis	Base currency
Danske Invest SICAV - Global Inflation Linked Bond Short Duration	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Danske Invest SICAV - Global Stockpicking	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Danske Invest SICAV - India	Danske Bank A/S	Aberdeen Standard Investments (Asia) Ltd.	Actively managed	Commitment	N/A	USD
Danske Invest SICAV - Japan	Danske Bank A/S	Daiwa SB Investments (UK) Ltd.	Actively managed	Commitment	N/A	JPY
Danske Invest SICAV - Multi Asset Inflation Strategy*	Danske Bank A/S		Actively managed	VAR	Absolute	EUR
Danske Invest SICAV - Nordic Corporate Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Danske Invest SICAV - Norway (yet to launch)	Danske Bank A/S		Actively managed	Commitment	N/A	NOK
Danske Invest SICAV - Norway Small Cap (yet to launch)	Danske Bank A/S		Actively managed	Commitment	N/A	NOK
Danske Invest SICAV - Russia	Danske Bank A/S		Actively managed	Commitment	N/A	USD
Danske Invest SICAV - Sverige	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Danske Invest SICAV - Sverige Europa	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Danske Invest SICAV - Sverige Fokus	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Danske Invest SICAV - Sverige Kort Ränta	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Danske Invest SICAV - Sverige Ränta	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Danske Invest SICAV - Sverige Real Ränta	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Danske Invest SICAV - Sverige Småbolag*	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Danske Invest SICAV - Swedish Bond	Dansk Bank A/S		Actively managed	Commitment	N/A	SEK
Danske Invest SICAV - US High Yield Bond	Danske Bank A/S	DDJ Capital Management LLC.	Actively managed	Commitment	N/A	USD
Danske Invest SICAV - Global Index	Danske Bank A/S		Index tracking	Commitment	N/A	SEK
Danske Invest SICAV - SRI Global	Danske Bank A/S		Index tracking	Commitment	N/A	SEK
Danske Invest SICAV - Sverige Beta	Danske Bank A/S		Index tracking	Commitment	N/A	SEK

\* Please refer to Note 1.

# DANSKE INVEST SICAV

## Unaudited Appendix (continued)

### Calculation Method of the Risk Exposure

#### Global Exposure using the VaR approach

		VaR limit utilisation observed during the year									Leverage			
Fund name	Market Risk	VaR limit	Average VaR limit %	Lowest VaR limit %	Highest VaR limit %	Reference Portfolio	Model Type	Confidence period	Holding period	Observation period	Leverage Limit	Average Leverage <sup>1</sup> (in % of NAV)	Lowest Leverage <sup>1</sup> (in % of NAV)	Highest Leverage <sup>1</sup> (in % of NAV)
Eastern Europe Absolute	Absolute VaR	20%	1.88%	1.56%	4.20%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2018 to 31/12/2018	Expected leverage: 90% to 200%; Maximum expected leverage: 250%	92.55%	82.53%	118.03%
Euro High Yield Bond	Relative VaR	2 times VaR benchmark	5.04%	4.48%	5.78%	Blmbg Barclays Capital Euro High Yield 3% Issuer Capped Index in Eur	Monte Carlo Simulation	99th percentile	1 month	1/1/2018 to 31/12/2018	Expected leverage: 120%; Maximum expected leverage: 200%	1.22%	0.36%	3.64%
Global Corporate Bonds	Relative VaR	2 times VaR benchmark	2.65%	2.28%	2.75%	BlmBg Barclays Capital Euro Aggregate 500mm Corp A-BBB Index	Monte Carlo Simulation	99th percentile	1 month	1/1/2018 to 31/12/2018	Expected leverage: 120%; Maximum expected leverage: 200%	15.19%	2.70%	23.40%
Multi Asset Inflation Strategy*	Absolute VaR	20%	2.04%	1.09%	2.17%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2018 to 31/12/2018	Expected leverage: 100% to 300%; Maximum expected leverage: 550%	116.94%	58.89%	130.55%

<sup>1</sup> The level of leverage calculation method used is the sum of notional approach in line with CSSF Circular 11/512.

\* Please refer to Note 1.

# DANSKE INVEST SICAV

## Unaudited Appendix (continued)

### Remuneration policy

Danske Invest Management Company (DIMC) adopted a remuneration policy on May 11, 2016 which was updated on May 9, 2017 and May 30, 2018. This current policy is available on the website [www.danskeinvest.lu](http://www.danskeinvest.lu). In accordance with Articles 1 & 13 in the UCITS V Directive, a table on remuneration related information for 2018 is below:

All remuneration to the Board and Danske Invest Management Company is paid out of the operating and administrative expenses received from the funds under administration, which apart from this fund, consist of Danske Invest Allocation SICAV, Danske Invest SICAV-SIF and Danske Fund of Funds FCP as mentioned in note 1 to this report.

Total Remuneration for DIMC and Danske Invest SICAV Board for 2018 in EUR 1,000

	Fixed salaries	Variable salaries	Total salaries	Head-counts
Danske Invest SICAV Board of Directors	48	0	48	4
DIMC Board of Directors	0	0	0	4
Senior Management	690	0	690	5
Employees in Control Functions	124	0	124	3
Other employees	665	5	670	9
<b>Total salaries</b>	<b>1,527</b>	<b>5</b>	<b>1,532</b>	<b>25</b>

Danske Invest Management Company (DIMC) has delegated portfolio management to Danske Bank A/S in Denmark. The total remuneration for Danske Bank A/S has been allocated to the Fund based on the Fund's pro rata share of the total AUM managed by Danske Bank A/S for 2018 as outlined in the table below.

2018 Remuneration for Danske Bank A/S for Danske Invest SICAV in DKK 1,000

	Fixed salaries	Variable salaries	Total salaries	Head-counts
Danske Bank A/S	13,088	5,805	18,893	14
<b>Total salaries</b>	<b>13,088</b>	<b>5,805</b>	<b>18,893</b>	<b>14</b>

# DANSKE INVEST SICAV

## Unaudited Appendix (continued)

### Acceptable Collateral

Asset Category	Asset Sub-Category	Acceptable Jurisdictions
Fixed Income Securities	Securities issued by the sovereign government Securities issued by sovereign government agencies Securities issued or guaranteed by provincial/state governments Corporate bonds with an issuer rating of A- or higher* Bank obligations with a short term issuer rating of A-1 or higher.	Member states of the OECD rated A- or higher
	Securities issued by supranational organisations rated AAA or higher	N/A
Equities & Equivalents	Equities listed or traded on the Main Index**	Canada, USA, Australia, Hong Kong, Japan, Singapore, Austria, Belgium, France, Germany, Italy, Netherlands, Spain, Sweden, Switzerland, or the UK
	American Depositary Receipts, Global Depositary Receipts, or convertible securities which are unconditionally convertible into equities listed or traded on the Main Index	
	Exchange traded funds which are 100% physically backed and which track the Main Index	

The breakdown of the Securities Lending revenue until June 30, 2018 was:

77% of the revenue is allocated to the relevant fund  
23% of the revenue is allocated to RBC Investor Services Bank Toronto

The breakdown of the Securities Lending revenue as from July 01, 2018 is as follows:

65% of the revenue is allocated to the relevant fund  
35% of the revenue is allocated to RBC Investor Services Bank Toronto

\* For any Acceptable Collateral that is required to have an issuer rating: ratings are based on the S&P equivalent but if more than one ratings agency has issued rating and the ratings are not equivalent to each other, then the second lowest of such ratings will apply.

\*\* Main index means the main index of an Acceptable Jurisdiction.

# DANSKE INVEST SICAV

## Unaudited Appendix (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015

Transparency of Securities Financing Transactions and of Reuse and amending Regulation (EU) N°648/2012

### Securities Lending

#### Global Data in (EUR)

Fund	Collateral	Overall valuation	Total Net Assets	(%) of assets
Danske Invest SICAV - Aktiv Förmögenhetsförvaltning	80,474,170	76,641,531	545,132,838	14.06
Danske Invest SICAV - China	3,052,986	2,907,179	23,932,740	12.15
Danske Invest SICAV - Eastern Europe Absolute	216	205	265,977,971	-
Danske Invest SICAV - Eastern Europe ex. Russia	112,128	106,788	17,701,381	0.60
Danske Invest SICAV - Emerging and Frontier Markets	2,186,888	2,082,682	64,324,450	3.24
Danske Invest SICAV - Emerging Markets Debt Hard Currency	9,476,693	9,256,807	209,299,632	4.42
Danske Invest SICAV - Euro High Yield Bond	2,230,286	2,175,212	51,518,776	4.22
Danske Invest SICAV - Europa (SEK)	3,126,962	2,977,516	42,097,355	7.07
Danske Invest SICAV - Europe	7,926,338	7,548,201	96,852,170	7.79
Danske Invest SICAV - Europe High Dividend	17,672,865	16,830,636	96,986,471	17.35
Danske Invest SICAV - Europe Small Cap	29,920,420	28,495,073	123,133,671	23.14
Danske Invest SICAV - European Bond	99,983	97,461	26,892,519	0.36
Danske Invest SICAV - European Corporate Sustainable Bond	47,972,420	46,761,409	780,443,649	5.99
Danske Invest SICAV - Global Corporate Bonds	14,461,030	14,125,370	279,266,506	5.06
Danske Invest SICAV - Global Emerging Markets	13,105,508	12,481,085	240,599,677	5.19
Danske Invest SICAV - Global Emerging Markets Small Cap	2,630,976	2,505,398	67,541,114	3.71
Danske Invest SICAV - Global High Dividend	1,116,793	1,063,603	11,500,659	9.25
Danske Invest SICAV - Global Inflation Linked Bond	1,914,685	1,829,648	15,030,403	12.17
Danske Invest SICAV - Global Inflation Linked Bond Short Duration	22,962,955	21,925,571	98,024,635	22.37
Danske Invest SICAV - Global StockPicking	10,554,796	10,051,843	63,260,752	15.89
Danske Invest SICAV - Japan	14,728,754	14,027,308	63,885,652	21.96
Danske Invest SICAV - Nordic Corporate Bond	2,533,937	2,454,001	63,335,798	3.87
Danske Invest SICAV - Russia	287,854	273,952	7,820,799	3.50
Danske Invest SICAV - Sverige	97,152,286	92,525,703	390,880,658	23.67
Danske Invest SICAV - Sverige Europa	5,593,184	5,326,691	49,392,362	10.78
Danske Invest SICAV - Sverige Fokus	1,080,230	1,028,534	5,037,642	20.42
Danske Invest SICAV - US High Yield Bond	493,194	479,554	22,200,759	2.16
Danske Invest SICAV - Global Index	224,859,023	214,149,526	1,458,363,525	14.54
Danske Invest SICAV - SRI Global	54,942,919	52,325,486	353,717,467	14.65
Danske Invest SICAV - Sverige Beta	13,343,223	12,707,199	51,390,636	24.49
<b>Total</b>	<b>686,013,702</b>	<b>655,161,172</b>	<b>5,585,542,667</b>	

# DANSKE INVEST SICAV

## Unaudited Appendix (continued)

<b>Fund</b>	<b>Overall valuation</b>	<b>Investment portfolio at Market Value</b>	<b>(%) Lendable Assets</b>
Danske Invest SICAV - Aktiv Förmögenhetsförvaltning	76,641,531	542,452,551	14.13
Danske Invest SICAV - China	2,907,179	23,152,212	12.56
Danske Invest SICAV - Eastern Europe Absolute	205	233,026,086	-
Danske Invest SICAV - Eastern Europe ex. Russia	106,788	17,896,228	0.60
Danske Invest SICAV - Emerging and Frontier Markets	2,082,682	61,094,923	3.41
Danske Invest SICAV - Emerging Markets Debt Hard Currency	9,256,807	199,621,225	4.64
Danske Invest SICAV - Euro High Yield Bond	2,175,212	48,547,387	4.48
Danske Invest SICAV - Europa (SEK)	2,977,516	41,902,965	7.11
Danske Invest SICAV - Europe	7,548,201	95,642,827	7.89
Danske Invest SICAV - Europe High Dividend	16,830,636	96,653,450	17.41
Danske Invest SICAV - Europe Small Cap	28,495,073	123,376,331	23.10
Danske Invest SICAV - European Bond	97,461	26,645,774	0.37
Danske Invest SICAV - European Corporate Sustainable Bond	46,761,409	721,832,517	6.48
Danske Invest SICAV - Global Corporate Bonds	14,125,370	271,428,631	5.20
Danske Invest SICAV - Global Emerging Markets	12,481,085	237,989,396	5.24
Danske Invest SICAV - Global Emerging Markets Small Cap	2,505,398	66,533,549	3.77
Danske Invest SICAV - Global High Dividend	1,063,603	11,458,274	9.28
Danske Invest SICAV - Global Inflation Linked Bond	1,829,648	14,874,123	12.30
Danske Invest SICAV - Global Inflation Linked Bond Short Duration	21,925,571	97,142,682	22.57
Danske Invest SICAV - Global StockPicking	10,051,843	62,188,627	16.16
Danske Invest SICAV - Japan	14,027,308	63,126,334	22.22
Danske Invest SICAV - Nordic Corporate Bond	2,454,001	61,692,153	3.98
Danske Invest SICAV - Russia	273,952	7,663,190	3.57
Danske Invest SICAV - Sverige	92,525,703	386,963,989	23.91
Danske Invest SICAV - Sverige Europa	5,326,691	47,663,581	11.18
Danske Invest SICAV - Sverige Fokus	1,028,534	5,028,519	20.45
Danske Invest SICAV - US High Yield Bond	479,554	21,339,709	2.25
Danske Invest SICAV - Global Index	214,149,526	1,456,948,021	14.56
Danske Invest SICAV - SRI Global	52,325,486	353,228,085	14.67
Danske Invest SICAV - Sverige Beta	12,707,199	51,309,015	24.53
<b>Total</b>	<b>655,161,172</b>	<b>5,448,422,354</b>	



# DANSKE INVEST SICAV

## Unaudited Appendix (continued)

### Concentration data

	<b>Amount of Collateral</b>
<b>Ten largest collateral issuers</b>	
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	62,624,369
FRENCH REPUBLIC	49,122,329
JAPAN	38,375,084
REALKREDIT DANMARK A S	32,492,831
NYKREDIT REALKREDIT AS	28,838,224
KINGDOM OF DENMARK	22,706,576
USA UNITED STATES OF AMERICA	20,426,146
THE TORONTO-DOMINION BANK	14,610,983
BANK OF MONTREAL	14,235,543
BANK OF NOVA SCOTIA	13,869,741

	<b>Overall valuation</b>
<b>Top 10 Counterparties</b>	
RBC DOMINION SECURITIES INC	71,624,884
NORDEA BANK AB	58,410,497
DEUTSCHE BANK AG	51,647,400
NATIXIS	49,595,240
TD SECURITIES INC.	49,003,471
THE BANK OF NOVA SCOTIA	39,582,274
CREDIT SUISSE AG DUBLIN BRANCH	34,739,784
HSBC BANK PLC	32,056,356
SKANDINAVISKA ENSKILDA BANKEN AB	29,947,270
NATIONAL BANK FINANCIAL INC	26,540,659

### Aggregate transaction data for each type of SFTs broken down according to the below categories

<b>Type of Collateral</b>	<b>Amount of Collateral</b>
BONDS	324,839,772
EQUITIES	352,430,118
MONEY MARKET	8,743,812
<b>Total</b>	<b>686,013,702</b>

<b>Quality of Collateral</b>	<b>Amount of Collateral</b>
N/A	-

# DANSKE INVEST SICAV

## Unaudited Appendix (continued)

<b>Maturity tenor of the Collateral</b>	<b>Amount of Collateral</b>
Less than one day	-
One day to one week	77,537
One week to one month	333,873
One month to three months	11,267,727
Three months to one year	12,095,664
Above one year	309,808,783
Open transaction	352,430,118
<b>Total</b>	<b>686,013,702</b>

<b>Currencies of Cash Collateral</b>	<b>Amount of Collateral</b>
N/A	-

<b>Currencies of Securities Collateral</b>	<b>Amount of Collateral</b>
CAD	199,828,454
USD	191,616,087
EUR	84,049,662
DKK	84,037,630
GBP	82,106,054
JPY	42,046,578
CHF	2,156,153
NOK	102,343
AUD	65,506
SEK	5,235
<b>Total</b>	<b>686,013,702</b>

<b>Maturity tenor of the SFTs</b>	<b>Overall valuation</b>
Less than one day	6,758,593
One day to one week	1,963,035
One week to one month	3,556,830
One month to three months	412,187
Three months to one year	8,365,830
Above one year	-
Open transaction	634,104,697
<b>Total</b>	<b>655,161,172</b>

# DANSKE INVEST SICAV

## Unaudited Appendix (continued)

<b>Countries in which the counterparties are established</b>	<b>Overall valuation</b>
CANADA	203,025,092
GREAT BRITAIN	186,919,208
DENMARK	81,801,481
FRANCE	68,835,672
IRELAND	40,801,056
SWEDEN	28,958,132
UNITED KINGDOM	27,184,236
UNITED STATES (U.S.A.)	12,597,280
GERMANY	3,582,947
SPAIN	1,001,264
SWITZERLAND	401,525
NETHERLANDS	53,279
<b>Total</b>	<b>655,161,172</b>

<b>Settlement and clearing</b>	<b>Overall valuation</b>
Bilateral	655,161,172
<b>Total</b>	<b>655,161,172</b>

### Data on Reuse of Collateral:

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

### Safekeeping of collateral received by the collective investment undertaking as part of SFTs

<b>Names of the custodian</b>	<b>Amount of collateral assets safe-kept</b>
RBC INVESTOR SERVICES BANK S.A.	686,013,702

### Safekeeping of collateral granted by the collective investment undertaking as part of SFTs

<b>Type of Accounts</b>
Segregated accounts

# DANSKE INVEST SICAV

## Unaudited Appendix (continued)

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

Fund Name	Gross Revenue	Net Revenue	Client Revenue (Net of Tax)
Danske Invest SICAV - Aktiv Förmögenhetsförvaltning	177,444	53,233	124,211
Danske Invest SICAV - China	30,350	9,105	21,245
Danske Invest SICAV - Eastern Europe	41	9	32
Danske Invest SICAV - Eastern Europe Absolute	11,512	3,454	8,058
Danske Invest SICAV - Eastern Europe ex. Russia	4,016	1,147	2,869
Danske Invest SICAV - Emerging and Frontier Markets	44,652	11,078	33,574
Danske Invest SICAV - Emerging Markets Debt Hard Currency	21,895	6,569	15,326
Danske Invest SICAV - Euro High Yield Bond	12,590	3,813	8,777
Danske Invest SICAV - Europa (SEK)	48,939	14,682	34,257
Danske Invest SICAV - Europe	80,854	24,256	56,598
Danske Invest SICAV - Europe High Dividend	187,667	45,720	141,947
Danske Invest SICAV - Europe Small Cap	315,224	93,445	221,779
Danske Invest SICAV - European Bond	1,102	275	827
Danske Invest SICAV - European Corporate Sustainable Bond	112,526	32,215	80,311
Danske Invest SICAV - Germany	31,443	8,422	23,021
Danske Invest SICAV - Global Corporate Bonds	46,052	13,776	32,276
Danske Invest SICAV - Global Emerging Markets	69,538	20,862	48,676
Danske Invest SICAV - Global Emerging Markets Small Cap	45,404	13,621	31,783
Danske Invest SICAV - Global High Dividend	8,106	1,955	6,151
Danske Invest SICAV - Global Inflation Linked Bond	2,162	661	1,501
Danske Invest SICAV - Global Inflation Linked Bond Short Duration	29,426	8,350	21,076
Danske Invest SICAV - Global StockPicking	39,529	10,458	29,071
Danske Invest SICAV - Japan	35,310	10,593	24,717
Danske Invest SICAV - Nordic Corporate Bond	5,448	1,681	3,767
Danske Invest SICAV - Russia	2,433	730	1,703
Danske Invest SICAV - Sverige	263,051	78,915	184,136
Danske Invest SICAV - Sverige Europa	53,133	15,940	37,193
Danske Invest SICAV - Sverige Fokus	56,532	16,959	39,573
Danske Invest SICAV - Swedish Bond	102	31	71
Danske Invest SICAV - US High Yield Bond	571	171	400
Danske Invest SICAV - Global Index	493,182	140,656	352,526
Danske Invest SICAV - SRI Global	116,721	33,289	83,432
Danske Invest SICAV - Sverige Beta	55,281	16,585	38,696
<b>Total</b>	<b>2,402,236</b>	<b>692,656</b>	<b>1,709,580</b>

# DANSKE INVEST SICAV

## Unaudited Appendix (continued)

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

### DANSKE INVEST SICAV - EASTERN EUROPE ABSOLUTE in (EUR)

#### Over-The-Counter (OTC)

In EUR

#### Global Data

##### Total Return Swap

<b>Fund</b>	<b>Overall valuation</b>	<b>Total Net Assets</b>	<b>(%) of assets</b>
Danske Invest SICAV - Eastern Europe Absolute	5,584,875	265,977,971	2.10
<b>Total</b>	<b>5,584,875</b>	<b>265,977,971</b>	

<b>Fund</b>	<b>Collateral</b>	<b>Overall valuation</b>	<b>Total Net Assets</b>	<b>(%) of assets</b>
Danske Invest SICAV - Eastern Europe Absolute	1,530,000	5,584,875	265,977,971	2.10
<b>Total</b>	<b>1,530,000</b>	<b>5,584,875</b>	<b>265,977,971</b>	

##### Concentration data in (EUR)

<b>Ten largest collateral issuers</b>	<b>Amount of Collateral</b>
N/A	-

<b>Top 10 Counterparties</b>	<b>Overall valuation</b>
GOLDMAN SACHS INTERNATIONAL	3,787,949
MERRIL LYNCH CFD	867,867
MORGAN STANLEY & CO INTERNATIONAL PLC	658,768
MERRILL LYNCH	330,660
RBC IS BANK LUXEMBOURG	(60,369)
<b>Total</b>	<b>5,584,875</b>

##### Aggregate transaction data for Swaps broken down according to the below categories

<b>Type of Collateral</b>	<b>Amount of Collateral</b>
CASH	1,530,000
<b>Total</b>	<b>1,530,000</b>

<b>Quality of Collateral</b>	<b>Amount of Collateral</b>
N/A	-

# DANSKE INVEST SICAV

## Unaudited Appendix (continued)

<b>Maturity tenor of the Collateral</b>	<b>Amount of Collateral</b>
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	1,530,000
<b>Total</b>	<b>1,530,000</b>

<b>Currencies of Cash Collateral</b>	<b>Amount of Collateral</b>
EUR	1,530,000
<b>Total</b>	<b>1,530,000</b>

<b>Currencies of Securities Collateral</b>	<b>Amount of Collateral</b>
N/A	-

<b>Maturity tenor of Swaps</b>	<b>Overall valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	5,584,875
Above one year	-
Open transaction	-
<b>Total</b>	<b>5,584,875</b>

<b>Country in which the counterparties are established</b>	<b>Overall valuation</b>
GREAT BRITAIN	5,314,584
UNITED STATES (U.S.A.)	330,660
LUXEMBOURG	(60,369)
<b>Total</b>	<b>5,584,875</b>

<b>Settlement and clearing</b>	<b>Overall valuation</b>
Bilateral	5,584,875
<b>Total</b>	<b>5,584,875</b>

# DANSKE INVEST SICAV

## Unaudited Appendix (continued)

### Data on reuse of Collateral

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

### Safekeeping of collateral received by the collective investment undertaking as part of Swaps

<b>Name of the Custodian</b>	<b>Amount of collateral asset safe-kept</b>
RBC INVESTOR SERVICES BANK S.A.	1,530,000

### Safekeeping of collateral granted by the collective investment undertaking as part of Swaps

<b>Type of accounts</b>
Segregated accounts

### Data return and cost

<b>Fund</b>	<b>Revenues</b>
N/A	-
<b>Total</b>	-

### **Additional information**

The above disclosure of swaps collateral data shows the complete collateral situation for all OTC for any counterparty for the Fund. As a global market practice, collateralization process is done against the net exposure of OTC.

