



UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED JUNE 30, 2014

DANSKE INVEST

DANSKE INVEST

A Luxembourg based mutual investment fund

Unaudited Semi-Annual Report

as at June 30, 2014

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

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

DANSKE INVEST

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DANSKE INVEST

Management and Administration

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS

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

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

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

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

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

CONDUCTING OFFICERS

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

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

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

CUSTODIAN AND CENTRAL ADMINISTRATION

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

REGISTRAR AGENT

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

PRINCIPAL PAYING AGENT

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

PAYING AGENT IN DENMARK

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

INVESTMENT MANAGER

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

SUB-INVESTMENT MANAGERS

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

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

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

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

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

AUDITOR (Cabinet de révision agréé)

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

SWISS REPRESENTATIVE

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

SWISS PAYING AGENT

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

PAYING AND INFORMATION AGENT IN GERMANY

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

DANSKE INVEST

Information to Unitholders

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

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

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

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

Information to Unitholders in Switzerland

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

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

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

Swiss Representative:

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

DANSKE INVEST

Report of the Management Company

Significant events during the first half-year 2014:

Board of Directors

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

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

Danske Invest Prospectus May 2014

An update to the Danske Invest Prospectus was filed with the CSSF on 4 March 2014 and approved by the CSSF in May 2014. The current Prospectus is dated May 2014 and the main changes are listed below:

- Definition of Institutional Investors has been clarified under Glossary of Terms
- The Board members of the management company have been updated
- Text under section 3 "Investment Objective of the Sub-Funds" has been updated with regards to the SRI policy
- Text under section 4 Investment Policy and Restrictions - Risk Factors - Risk Management, (C) "Rules and restrictions with regard to financial instruments and efficient portfolio management techniques" has been amended in accordance with ESMA Guideline 2012/832EN
- Text under section 4 Investment Policy and Restrictions - Risk Factors - Risk Management, (D) "Risk Factors" has been updated.
- The following text has been added under section 12 "Redemption of Units" to clarify situations where a redemption order would exceed the NAV of the Shares held by the Shareholder: "If a request for redemption in amount would exceed the relevant Net Asset Value of the Units held by the Unitholder, the Fund may treat such request as a request to redeem the entire unitholding of such Units in such Sub-Fund."
- Text under section 16 "Taxation" has been updated
- A separate section 20.3 "Conflict of Interest" has been added
- The following text: "There can however be no assurance that the investors recover the assets originally invested to the Sub-Fund as the value of the Sub-Fund may either increase or decrease." has been added under "Profile of a Typical Investor in the Appendices for each Sub-Fund"
- Other small updates/ corrections have been included

KIIDs

All the Key Investor Information Documents - the KIIDs - are available and published on the website www.danskeinvest.com. The annual KIID update for the ongoing charges and past performance was completed in February 2014.

Launch of a unit class: Danske Invest European Bond Class A-nok h

Danske Invest European Bond class A-nok h (ISIN code LU0178669825) was launched on 22 May 2014 - the initial subscription date - at the initial issue price of NOK 100. The first net asset value calculation took place on 23 May 2014.

Board of Directors

DANSKE INVEST

Unaudited Combined Statement of Net Assets as at June 30, 2014

		Danske Invest - Danish Bond	Danske Invest - European Bond	Danske Invest - Denmark Focus
	Note	DKK	EUR	DKK
ASSETS				
Investment portfolio at market value	(3)	293,671,961	31,733,345	253,286,685
Cash at bank		6,975,376	1,446,860	6,678,855
Amounts receivable on sale of investments		-	-	1,727,999
Amounts receivable on subscriptions		110	125,410	379,214
Amounts receivable on swaps		-	-	-
Interest and dividend receivable, net		2,167,123	466,174	6
Net unrealised profit on futures contracts	(9),(3)	-	25,515	-
Unrealised profit on swaps	(11),(3)	-	-	-
Other assets		-	-	-
TOTAL ASSETS		302,814,570	33,797,304	262,072,759
LIABILITIES				
Bank overdraft		-	-	-
Interest payable, net		1,069	2	2,908
Amounts payable on purchase of investments		-	104,000	1,359,384
Amounts payable on redemptions		-	95,314	178,496
Net unrealised loss on forward foreign exchange contracts	(7),(3)	-	272,622	-
Management fees payable	(4)	595,333	50,293	873,813
Marketing fees payable	(4)	74,417	6,287	58,254
Taxe d'abonnement payable	(6)	37,704	4,136	32,135
Unrealised capital gain tax on investments		-	-	-
Operating and administrative expense and audit fees payable		89,300	9,430	69,905
Other liabilities		-	-	-
TOTAL LIABILITIES		797,823	542,084	2,574,895
TOTAL NET ASSETS		302,016,747	33,255,220	259,497,864
Net asset value per unit				
Accumulation Class A-nok h		-	99.800	-
Accumulation Class A		398.110	18.992	1,084.460
Accumulation Class A-sek h		-	-	-
Distribution Class A d		118.870	11.451	-
Accumulation Class I		-	-	-
Accumulation Class A-eur h		-	-	-
Number of units outstanding				
Accumulation Class A-nok h		-	713,817.4288	-
Accumulation Class A		631,464.3827	1,223,496.8798	239,288.4214
Accumulation Class A-sek h		-	-	-
Distribution Class A d		425,867.5453	131,420.0643	-
Accumulation Class I		-	-	-
Accumulation Class A-eur h		-	-	-

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

DANSKE INVEST

Unaudited Combined Statement of Net Assets (continued) as at June 30, 2014

Danske Invest - Nordic	Danske Invest - Swedish Bond	Danske Invest - Sweden	Danske Invest - Danish Mortgage Bond	Danske Invest - Global Emerging Markets
EUR	SEK	SEK	DKK	USD
24,207,416	2,148,827,713	229,510,720	572,707,081	1,206,613,820
531,013	4,082,213	4,022,473	2,293,139	13,714,001
-	-	1,233,230	-	6,550,994
871	102,565	546	8,461	275,952
-	-	-	-	-
42,339	23,270,958	306	4,334,598	2,883,751
-	-	-	-	-
-	-	-	-	-
-	-	-	17	-
24,781,639	2,176,283,449	234,767,275	579,343,296	1,230,038,518
-	-	-	1,407	-
85	4,146	-	1,314	-
-	-	1,260,086	-	-
2,491	10,000	4,676	-	953,056
-	-	-	5,019,736	-
91,058	2,792,761	857,621	1,106,561	4,338,829
6,070	552,874	57,175	133,281	202,089
3,062	270,776	28,815	65,476	111,312
-	-	-	-	2,258,101
9,106	663,449	68,610	184,127	604,915
2	-	-	-	4,276,749
111,874	4,294,006	2,276,983	6,511,902	12,745,051
24,669,765	2,171,989,443	232,490,292	572,831,394	1,217,293,467
-	-	-	158,060	-
65,859	240,120	539,110	216,030	81,088
-	132,730	-	146,030	-
-	-	-	101,500	-
-	-	-	114,350	38,967
-	-	-	10,590	-
-	-	-	8,551,5051	-
374,583,2998	151,301,1250	431,246,2914	613,214,0064	9,968,784,3577
-	16,090,288,4336	-	2,874,459,0065	-
-	-	-	309,718,1946	-
-	-	-	532,560,8189	10,494,625,3940
-	-	-	80,243,2400	-

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

DANSKE INVEST

Unaudited Combined Statement of Net Assets (continued) as at June 30, 2014

		Danske Invest - Europe Focus	Danske Invest - Global StockPicking	Danske Invest - Europe Small Cap
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(3)	735,984,940	151,527,510	311,012,216
Cash at bank		22,072,797	425,530	2,746,018
Amounts receivable on sale of investments		3,417,018	6,428,447	43,326
Amounts receivable on subscriptions		88,007	2,310	75,453
Amounts receivable on swaps		-	-	-
Interest and dividend receivable, net		452	117,181	68,649
Net unrealised profit on futures contracts	(9),(3)	-	-	-
Unrealised profit on swaps	(11),(3)	-	-	-
Other assets		-	-	-
TOTAL ASSETS		761,563,214	158,500,978	313,945,662
LIABILITIES				
Bank overdraft		-	511,429	-
Interest payable, net		5,978	125	340
Amounts payable on purchase of investments		3,235,061	-	-
Amounts payable on redemptions		3,122,184	931,352	205,711
Net unrealised loss on forward foreign exchange contracts	(7),(3)	-	-	-
Management fees payable	(4)	2,167,030	603,146	1,089,803
Marketing fees payable	(4)	62,602	32,769	53,754
Taxe d'abonnement payable	(6)	42,746	16,037	28,648
Unrealised capital gain tax on investments		-	-	-
Operating and administrative expense and audit fees payable		230,509	49,835	118,921
Other liabilities		1,505,581	387,217	504
TOTAL LIABILITIES		10,371,691	2,531,910	1,497,681
TOTAL NET ASSETS		751,191,523	155,969,068	312,447,981
Net asset value per unit				
Accumulation Class A-nok h		-	-	-
Accumulation Class A		15.845	16.720	44.788
Accumulation Class A-sek h		-	-	-
Distribution Class A d		-	-	-
Accumulation Class I		13.302	12.873	15.617
Accumulation Class A-eur h		-	-	-
Number of units outstanding				
Accumulation Class A-nok h		-	-	-
Accumulation Class A		15,161,319.2088	7,261,624.4848	4,686,747.9209
Accumulation Class A-sek h		-	-	-
Distribution Class A d		-	-	-
Accumulation Class I		38,412,227.0005	2,684,041.4020	6,565,661.4772
Accumulation Class A-eur h		-	-	-

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

DANSKE INVEST

Unaudited Combined Statement of Net Assets (continued) as at June 30, 2014

Danske Invest - Europe High Dividend	Danske Invest - Global Corporate Bonds	Danske Invest - Eastern Europe Convergence	Danske Invest - China	Danske Invest - Japan
EUR	EUR	EUR	USD	JPY
184,173,348	197,634,459	27,810,188	42,065,178	1,180,224,000
2,733,546	12,884,675	142,768	350,251	13,836,268
214,209	755,738	65,885	260,529	3,520,919
686,601	1,715,716	7,658	9,577	606,411,395
-	833	-	-	-
376,832	3,241,815	157,675	397,813	1,144,812
-	133,616	-	-	-
-	56,160	-	-	-
-	624	-	-	-
188,184,536	216,423,636	28,184,174	43,083,348	1,805,137,394
-	-	-	-	-
34	26	295	-	1,780
-	8,835,548	-	377,202	551,312,836
935,457	40,911	101,990	14,922	-
-	1,210,003	-	-	-
471,982	381,934	170,872	174,080	2,119,103
10,292	46,940	10,678	10,880	141,273
9,312	24,199	3,470	5,302	80,029
-	-	-	-	-
53,325	60,175	21,361	43,520	423,824
2	-	273	771	17,870
1,480,404	10,599,736	308,939	626,677	554,096,715
186,704,132	205,823,900	27,875,235	42,456,671	1,251,040,679
-	132,600	-	-	-
24,484	35,265	49,310	55,895	2,480,600
-	146,340	-	-	-
-	-	-	-	-
12,514	12,785	12,480	-	-
-	-	-	-	-
-	567,528,4013	-	-	-
1,871,385.1118	2,823,703.5601	565,103.8603	759,578.2223	504,322.1000
-	5,290,300.5935	-	-	-
-	-	-	-	-
11,258,260.1859	1,018,530.4943	800.0000	-	-
-	-	-	-	-

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

DANSKE INVEST

Unaudited Combined Statement of Net Assets (continued) as at June 30, 2014

		Danske Invest - India	Danske Invest - Trans-Balkan	Danske Invest - Global Emerging Markets Small Cap
	Note	USD	EUR	USD
ASSETS				
Investment portfolio at market value	(3)	61,576,279	7,968,812	384,870,904
Cash at bank		1,136,795	665,418	7,009,080
Amounts receivable on sale of investments		-	58,265	584,482
Amounts receivable on subscriptions		45,407	9,565	181,790
Amounts receivable on swaps		-	-	-
Interest and dividend receivable, net		170,483	106,614	473,357
Net unrealised profit on futures contracts	(9),(3)	-	-	-
Unrealised profit on swaps	(11),(3)	-	-	-
Other assets		-	-	-
TOTAL ASSETS		62,928,964	8,808,674	393,119,613
LIABILITIES				
Bank overdraft		-	-	-
Interest payable, net		-	507	-
Amounts payable on purchase of investments		-	-	536,943
Amounts payable on redemptions		148,804	12,065	2,878,785
Net unrealised loss on forward foreign exchange contracts	(7),(3)	-	-	-
Management fees payable	(4)	232,591	78,423	1,300,881
Marketing fees payable	(4)	13,682	2,852	55,806
Taxe d'abonnement payable	(6)	7,684	1,077	32,119
Unrealised capital gain tax on investments		-	-	1,202,437
Operating and administrative expense and audit fees payable		34,205	11,407	237,343
Other liabilities		87	1,251	846
TOTAL LIABILITIES		437,053	107,582	6,245,160
TOTAL NET ASSETS		62,491,911	8,701,092	386,874,453
Net asset value per unit				
Accumulation Class A-nok h		-	-	-
Accumulation Class A		57.021	6.111	38.760
Accumulation Class A-sek h		-	-	-
Distribution Class A d		-	-	-
Accumulation Class I		-	-	41.688
Accumulation Class A-eur h		-	-	-
Number of units outstanding				
Accumulation Class A-nok h		-	-	-
Accumulation Class A		1,095,945.4399	1,423,795.3847	5,891,618.5877
Accumulation Class A-sek h		-	-	-
Distribution Class A d		-	-	-
Accumulation Class I		-	-	3,802,392.3332
Accumulation Class A-eur h		-	-	-

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

DANSKE INVEST

Unaudited Combined Statement of Net Assets (continued) as at June 30, 2014

Danske Invest - Russia	Combined
<u>USD</u>	<u>EUR</u>
16,744,973	3,344,382,476
182,366	63,183,836
-	16,795,784
780,428	8,104,821
-	833
167,333	10,990,126
-	159,131
-	56,160
-	626
17,875,100	3,443,673,793
-	511,618
-	8,566
230,844	17,317,276
18,784	8,415,655
-	2,155,933
61,651	10,339,876
2,246	544,007
1,405	299,699
-	2,536,679
13,717	1,377,263
241	5,031,372
328,888	48,537,944
17,546,212	3,395,135,849
-	
20,810	
-	
-	
16,790	
-	
-	
470,006.7526	
-	
-	
462,490.1222	
-	

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

DANSKE INVEST

Unaudited Combined Statement of Operations and Changes in Net Assets for the Period ended June 30, 2014

		Danske Invest - Danish Bond	Danske Invest - European Bond	Danske Invest - Denmark Focus
	Note	DKK	EUR	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		300,852,306	21,371,257	131,963,002
INCOME				
Dividends, net	(3)	-	-	1,912,391
Interest on bonds, net	(3)	3,236,592	404,350	-
Bank interest, net	(3)	31	335	61
Interest on swaps	(3)	-	-	-
Income on Securites Lending	(10)	-	-	158,646
Other income		-	-	-
TOTAL INCOME		3,236,623	404,685	2,071,098
EXPENSES				
Management fees	(4)	1,187,371	93,180	1,472,554
Central Administration and transfer agent fees	(5)	552	35	183
Operating and Administrative fee	(4)	178,106	17,471	117,804
Audit fees, printing and publishing expenses		28	1	7
Subscription tax	(6)	74,896	6,903	55,372
Bank charges and correspondent fees		-	153	-
Bank interest		11,973	219	16,288
Marketing fees	(4)	148,421	11,647	98,170
Other charges		-	-	-
TOTAL EXPENSES		1,601,347	129,609	1,760,378
NET INCOME / (LOSS) FROM INVESTMENTS		1,635,276	275,076	310,720
Net realised profit / (loss) on sale of investments	(3)	117,137	171,417	15,358,113
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	4,727	-
Net realised profit / (loss) on futures contracts	(3)	-	170,365	-
Net realised profit / (loss) on foreign exchange	(3)	(167)	964	(396)
NET REALISED PROFIT/ (LOSS)		1,752,246	622,549	15,668,437
Change in net unrealised appreciation / (depreciation) on:				
- investments		4,664,057	583,118	22,343,245
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts		-	(275,698)	-
- futures contracts		-	72,455	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		6,416,303	1,002,424	38,011,682
MOVEMENTS IN CAPITAL				
Subscription of units		12,905,767	12,577,556	127,621,002
Redemption of units		(17,678,927)	(1,669,801)	(38,097,822)
Dividend distributed	(1)	(478,702)	(26,216)	-
Currency translation	(3)(8)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		302,016,747	33,255,220	259,497,864

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

DANSKE INVEST

Unaudited Combined Statement of Operations and Changes in Net Assets (continued) for the Period ended June 30, 2014

Danske Invest - Nordic	Danske Invest - Swedish Bond	Danske Invest - Sweden	Danske Invest - Danish Mortgage Bond	Danske Invest - Global Emerging Markets
EUR	SEK	SEK	DKK	USD
23,687,791	2,166,777,269	223,998,284	765,642,304	1,080,903,779
541,411	-	3,860,627	-	14,706,761
-	33,536,561	-	7,957,952	-
682	4,125	1,851	108	23
-	-	-	-	-
98,590	-	895,282	-	66,192
17,114	-	1,082,981	-	104,440
657,797	33,540,686	5,840,741	7,958,060	14,877,416
179,311	5,528,592	1,648,768	2,320,009	8,042,023
39	3,665	554	1,733	2,199
17,931	1,312,728	131,901	392,515	1,099,985
2	76	21	79	3,804
6,086	546,463	55,399	140,498	204,100
-	-	-	-	-
332	10,211	4,642	26,170	72
11,954	1,093,940	109,918	277,636	386,511
-	-	-	-	-
215,655	8,495,675	1,951,203	3,158,640	9,738,694
442,142	25,045,011	3,889,538	4,799,420	5,138,722
302,378	576,831	13,617,551	10,797,131	6,909,775
658	-	-	(11,819,398)	-
-	-	-	-	-
(5,789)	60	67,644	44,654	(70,442)
739,389	25,621,902	17,574,733	3,821,807	11,978,055
1,412,375	38,733,546	8,361,660	6,038,232	71,375,353
-	-	-	-	(682,226)
-	-	-	(757,970)	-
-	-	-	-	-
-	-	-	-	-
2,151,764	64,355,448	25,936,393	9,102,069	82,671,182
507,117	70,740,808	9,846,721	30,892,936	223,617,941
(1,676,907)	(129,884,082)	(27,291,106)	(232,374,525)	(169,899,435)
-	-	-	(431,390)	-
-	-	-	-	-
24,669,765	2,171,989,443	232,490,292	572,831,394	1,217,293,467

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

DANSKE INVEST

Unaudited Combined Statement of Operations and Changes in Net Assets (continued) for the Period ended June 30, 2014

		Danske Invest - Europe Focus	Danske Invest - Global StockPicking	Danske Invest - Europe Small Cap
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		786,194,540	162,192,828	313,724,222
INCOME				
Dividends, net	(3)	11,348,752	2,001,334	3,984,594
Interest on bonds, net	(3)	-	-	-
Bank interest, net	(3)	16,289	1,536	4,447
Interest on swaps	(3)	-	-	-
Income on Securites Lending	(10)	948,695	70,141	323,087
Other income		670	2,809	-
TOTAL INCOME		12,314,406	2,075,820	4,312,128
EXPENSES				
Management fees	(4)	4,314,279	1,189,591	2,154,958
Central Administration and transfer agent fees	(5)	1,679	248	420
Operating and Administrative fee	(4)	458,595	98,004	235,109
Audit fees, printing and publishing expenses		64	9	16
Subscription tax	(6)	87,166	33,383	57,991
Bank charges and correspondent fees		-	-	-
Bank interest		11,523	896	2,082
Marketing fees	(4)	124,974	64,938	106,329
Other charges		-	-	-
TOTAL EXPENSES		4,998,280	1,387,069	2,556,905
NET INCOME / (LOSS) FROM INVESTMENTS		7,316,126	688,751	1,755,223
Net realised profit / (loss) on sale of investments	(3)	16,292,125	6,031,434	12,226,162
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	-	-
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	(174,342)	66,758	22,482
NET REALISED PROFIT/ (LOSS)		23,433,909	6,786,943	14,003,867
Change in net unrealised appreciation / (depreciation) on:				
- investments		(15,641,640)	3,461,892	(5,710,926)
- unrealised capital gain tax on investments		-	-	-
- forward foreign exchange contracts		-	-	-
- futures contracts		-	-	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		7,792,269	10,248,835	8,292,941
MOVEMENTS IN CAPITAL				
Subscription of units		26,742,518	11,160,774	18,551,672
Redemption of units		(69,537,804)	(27,633,369)	(28,120,854)
Dividend distributed	(1)	-	-	-
Currency translation	(3)(8)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		751,191,523	155,969,068	312,447,981

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

DANSKE INVEST

Unaudited Combined Statement of Operations and Changes in Net Assets (continued) for the Period ended June 30, 2014

Danske Invest - Europe High Dividend	Danske Invest - Global Corporate Bonds	Danske Invest - Eastern Europe Convergence	Danske Invest - China	Danske Invest - Japan
EUR	EUR	EUR	USD	JPY
161,225,334	181,628,567	47,037,525	51,201,650	698,096,066
4,504,563	-	765,294	659,161	4,906,233
-	3,478,927	1	2	-
1,581	3,449	6,766	12	-
-	15,083	-	-	-
322,888	1,324	1,783	20,815	70,993
401	-	270,634	102	-
4,829,433	3,498,783	1,044,478	680,092	4,977,226
897,168	725,175	359,647	362,306	4,226,523
262	415	75	74	2,073
101,884	114,303	44,960	90,577	845,309
11	19	4	12	387
17,123	46,661	9,635	10,930	137,884
-	1,233	-	-	-
750	452	580	12	10,559
19,005	89,112	22,475	22,644	281,768
-	-	-	1,179	-
1,036,203	977,370	437,376	487,734	5,504,503
3,793,230	2,521,413	607,102	192,358	(527,277)
3,382,055	5,296,576	(644,824)	1,430,155	38,758,626
-	(2,302,212)	(7,349)	-	-
-	1,058,791	-	-	-
17,816	(56,693)	90,218	(36,196)	(140,735)
7,193,101	6,517,875	45,147	1,586,317	38,090,614
7,557,187	536,546	1,800,945	(2,997,751)	(51,155,575)
-	-	-	-	-
-	45,141	-	-	-
-	495,913	-	-	-
-	17,058	-	-	-
14,750,288	7,612,533	1,846,092	(1,411,434)	(13,064,961)
17,058,070	57,933,882	6,360,212	864,957	765,517,043
(6,329,560)	(41,351,082)	(27,368,594)	(8,198,502)	(199,507,469)
-	-	-	-	-
-	-	-	-	-
186,704,132	205,823,900	27,875,235	42,456,671	1,251,040,679

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

DANSKE INVEST

Unaudited Combined Statement of Operations and Changes in Net Assets (continued) for the Period ended June 30, 2014

	Note	Danske Invest - India USD	Danske Invest - Trans-Balkan EUR	Danske Invest - Global Emerging Markets Small Cap USD
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		53,983,690	12,496,778	418,606,156
INCOME				
Dividends, net	(3)	443,291	266,081	6,193,404
Interest on bonds, net	(3)	1	1	1,260
Bank interest, net	(3)	-	2,743	392
Interest on swaps	(3)	-	-	-
Income on Securites Lending	(10)	-	1,153	12,749
Other income		-	-	2,573
TOTAL INCOME		443,292	269,978	6,210,378
EXPENSES				
Management fees	(4)	434,226	162,264	2,534,164
Central Administration and transfer agent fees	(5)	105	21	965
Operating and Administrative fee	(4)	63,857	23,602	460,109
Audit fees, printing and publishing expenses		8,277	1	4,216
Subscription tax	(6)	13,666	2,595	60,918
Bank charges and correspondent fees		-	99	-
Bank interest		869	772	7,301
Marketing fees	(4)	25,543	5,901	109,721
Other charges		-	-	-
TOTAL EXPENSES		546,543	195,255	3,177,394
NET INCOME / (LOSS) FROM INVESTMENTS		(103,251)	74,723	3,032,984
Net realised profit / (loss) on sale of investments	(3)	(54,082)	(1,420,876)	4,975,113
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	-	-
Net realised profit / (loss) on futures contracts	(3)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	32,593	(3,809)	(166,098)
NET REALISED PROFIT/ (LOSS)		(124,740)	(1,349,962)	7,841,999
Change in net unrealised appreciation / (depreciation) on:				
- investments		9,634,043	2,388,483	11,746,305
- unrealised capital gain tax on investments		-	-	(243,022)
- forward foreign exchange contracts		-	-	-
- futures contracts		-	-	-
- swaps		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		9,509,303	1,038,521	19,345,282
MOVEMENTS IN CAPITAL				
Subscription of units		12,730,948	380,744	33,512,999
Redemption of units		(13,732,030)	(5,214,951)	(84,589,984)
Dividend distributed	(1)	-	-	-
Currency translation	(3)(8)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		62,491,911	8,701,092	386,874,453

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

DANSKE INVEST

Unaudited Combined Statement of Operations and Changes in Net Assets (continued) for the Period ended June 30, 2014

Danske Invest - Russia	Combined
USD	EUR
31,515,461	3,332,352,048
186,134	40,389,063
-	9,034,556
278	39,022
-	15,083
-	1,959,985
5	487,979
186,417	51,925,688
147,431	19,999,606
39	6,478
34,935	2,649,894
1	12,111
2,620	584,557
-	1,485
795	33,232
4,762	1,062,234
1,001	1,598
191,584	24,351,195
(5,167)	27,574,493
(1,017,814)	55,959,454
(25)	(3,889,555)
-	1,229,156
(9,140)	(212,864)
(1,032,146)	80,660,684
(3,005,132)	69,167,227
-	(678,235)
-	(332,225)
-	568,368
-	17,058
(4,037,278)	149,402,877
3,220,820	389,377,178
(13,152,791)	(478,361,335)
-	(148,289)
-	2,513,370
17,546,212	3,395,135,849

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

DANSKE INVEST

Danske Invest - Danish Bond

Statement of Investments as at June 30, 2014

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
Brfkred Tv 05-01.10.38 154b/Rbt	127,178	DKK	124,253	127,186	0.04
Brfkred.4% 05-38 N411-B- Oa	443,293	DKK	379,016	465,790	0.15
Brfkredit 4% 03-01.10.35	9,205,397	DKK	9,040,364	9,808,351	3.25
Brfkredit 4% 03-01.10.35/Rbt	1,249,438	DKK	1,227,038	1,249,572	0.41
Brfkredit 4% 05-38 N411-B-/Rbt	65,345	DKK	55,870	65,352	0.02
Brfkredit 5% 02-01.10.35	629,877	DKK	684,991	697,903	0.23
Brfkredit 5% 02-01.10.35/Rbt	70,624	DKK	76,803	70,633	0.02
Brfkredit 5% 97-01.10.19 S.111	2,154,828	DKK	2,199,163	2,284,118	0.76
Brfkredit 5% 97-19 S.111/Rbt	248,652	DKK	253,768	248,686	0.08
Brfkredit Frn 05-01.10.38 154b	8,940,297	DKK	8,734,670	9,333,670	3.09
Brfkredit Frn 05-01.10.38 Oa	28,041,510	DKK	27,270,892	29,275,337	9.69
Brfkredit Tv 05-01.10.38 Oa/Rbt	155,268	DKK	151,001	155,278	0.05
Brfkredit 4% 03-01.10.25	1,261,301	DKK	1,295,104	1,360,313	0.45
Brfkredit 4% 03-01.10.25/Rbt	184,728	DKK	189,678	184,747	0.06
Dan.Ldb.Realkr.5% 14/415s A	238	DKK	246	237	-
Dan.Ldb.Realkr.5% 14/415s A/Rbt	2,875	DKK	2,967	2,876	-
Danmarks Ski Frn 07-01.01.20	550,000	DKK	532,785	545,325	0.18
Danmks Ski Frn 12-01.01.01	8,250,000	DKK	8,071,300	8,250,825	2.73
Dansk Ldb Realkr. 5% 02-01.10.35	2,224,646	DKK	2,271,183	2,470,469	0.82
Dansk Ldb Realkr.5%01.10.35/Rbt	200,707	DKK	204,906	200,734	0.07
Danske Kr.6% 93-01.10.26 A	470,290	DKK	484,732	537,307	0.18
Danske Kr.6% 93-01.10.26 A/Rbt	29,269	DKK	30,167	29,273	0.01
Denmark 3% 10-15.11.21	8,980,000	DKK	10,261,401	10,305,448	3.41
Denmark 4% 08-15.11.19	25,000,000	DKK	26,993,782	29,586,250	9.80
Denmark 7% 93-10.11.24	2,000,000	DKK	3,302,000	3,101,400	1.03
Dlr Kredit 3% 10-01.10.31	5,686,765	DKK	5,199,125	5,743,633	1.90
Dlr Kredit 3% 10-01.10.31/Rbt	150,377	DKK	137,483	150,389	0.05
Dlr Kredit Frn 07-01.01.18	612,756	DKK	610,489	609,692	0.20
Dlr Kredit Frn 07-01.01.18/Rbt	5,632	DKK	5,611	5,632	-
Landsbk Realkredit 4% 05-35	1,532,262	DKK	1,453,063	1,618,835	0.54
Landsbk Realkredit 4%05-35/Rbt	39,370	DKK	37,335	39,375	0.01
Nordea Kred 2% 12-01.10.29	93,854	DKK	92,774	93,859	0.03
Nordea Kred 2% 12-01.10.29	5,501,812	DKK	5,438,497	5,554,629	1.84
Nordea Kred.Realk.5% 98-01.07.19	230,145	DKK	231,584	249,017	0.08
Nordea Kred.Realk.5% 98-01.07.19/Rbt	35,084	DKK	35,304	35,089	0.01
Nordea Kredit 4% 03-01.10.25	4,557,638	DKK	4,698,925	4,938,201	1.64
Nordea Kredit 4% 03-01.10.25/Rbt	408,066	DKK	420,716	408,110	0.14
Nykred.Realkr.Frn 05-01.10.38	12,830,890	DKK	12,298,408	13,350,541	4.42
Nykred.Realkr.Frn 05-01.10.38/Rbt	15,190	DKK	14,559	15,190	0.01
Nykred.Realkr.Tv 04-38 33d/Rbt	402,824	DKK	392,482	402,873	0.13
Nykred.Realt.Tv 05-38 33d Cf	12,644,296	DKK	12,530,078	13,099,491	4.34
Nykred.Tv 04-38 43d Cf Oa	4,549,394	DKK	4,504,715	4,710,897	1.56
Nykred.Tv 04-38 43d Cf Oa/Rbt	3,633	DKK	3,597	3,633	-
Nykredit 4% 03-01.10.20	424,037	DKK	431,140	448,420	0.15
Nykredit 4% 03-01.10.20/Rbt	41,639	DKK	42,337	41,644	0.01
Nykredit Frn 06-01.01.17 -47d-	19,940	DKK	20,250	20,160	0.01
Nykredit Frn 06-01.01.17 -47d- /Rbt	12	DKK	12	12	-
Nykredit Realkr.4% 03-01.10.25	431,369	DKK	457,035	469,575	0.16

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

DANSKE INVEST

Danske Invest - Danish Bond

Statement of Investments (continued) as at June 30, 2014

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nykredit Realkr.4% 03-01.10.25	35,782	DKK	37,911	35,785	0.01
Nykredit Tv 04-01.10.38 S.33d	36,012,033	DKK	35,087,487	37,200,430	12.32
Nykredit Tv05-01.10.38 33d/Rbt	126,007	DKK	124,868	126,024	0.04
Realkr.Danmark 4% 03-01.10.25	4,643,764	DKK	4,899,796	5,084,922	1.68
Realkr.Danmark 4% 03-01.10.25/Rbt	351,223	DKK	370,587	351,260	0.12
Realkrdt 3% 12-01.10.44	25,956	DKK	25,317	25,958	0.01
Realkrdt 3% 12-01.10.44	4,847,550	DKK	4,728,300	4,855,790	1.61
Realkrdt 3.5% 12-01.10.44	6,658,492	DKK	6,691,190	6,895,401	2.28
Realkrdt 3.5% 12-01.10.44/Rbt	132,640	DKK	133,292	132,653	0.04
Realkrdt Frn 07-01.07.18	10,250,938	DKK	10,048,482	10,256,064	3.40
Realkrdt Frn 07-01.07.18/Rbt	19,244	DKK	18,864	19,245	0.01
Realkredit 4% 03-01.10.35	1,606,617	DKK	1,672,488	1,721,490	0.57
Realkredit 4% 03-01.10.35/Rbt	119,199	DKK	124,086	119,212	0.04
Realkredit 4% 05-01.10.28	93,667	DKK	98,912	101,816	0.03
Realkredit 4% 05-01.10.28/Rbt	7,756	DKK	8,190	7,756	-
Realkredit 5% 02-01.10.25	4,457,710	DKK	4,222,565	5,006,008	1.66
Realkredit 5%02-01.10.25/Rbt	490,008	DKK	464,160	490,073	0.16
Realkredit Dan.Frn 05-01.10.38	18,005	DKK	18,545	18,006	0.01
Realkredit Dan.Frn 05-01.10.38	1,694,844	DKK	1,745,689	1,757,553	0.58
Realkredit Frn 05-01.10.38 0a	15,048,822	DKK	14,702,604	15,748,593	5.21
Realkredit Tv 05-01.10.380a/Rbt	93,665	DKK	91,511	93,681	0.03
Totalkredit 5% 02-01.10.25	1,091,987	DKK	1,115,465	1,222,207	0.41
Totalkredit 5% 02-01.10.25/Rbt	111,304	DKK	113,697	111,319	0.04
Totalkredit 6% 93-01.04.24 S111	86,460	DKK	72,959	96,619	0.03
Totalkredit 6%-01.04.24s111/Rbt	6,256	DKK	5,279	6,257	-
			239,515,843	253,850,099	84.05
United States of America					
Citigrp 2% 04-15.11.15	4,800,000	DKK	4,848,000	4,879,200	1.62
			4,848,000	4,879,200	1.62
Total - Bonds			244,363,843	258,729,299	85.67
Total - Transferable securities admitted to an official stock exchange listing			244,363,843	258,729,299	85.67
Transferable securities dealt in on another regulated market					
Bonds					
Denmark					
Brfkredit 2% 12-01.10.34	4,787,383	DKK	4,398,408	4,619,825	1.53
Brfkredit 2% 12-01.10.34/Rbt	56,779	DKK	52,166	56,782	0.02
Danmks Ski Frn 12-01.01.02	5,750,000	DKK	5,453,875	5,790,250	1.92
Dir Kredit 4% 11-01.10.04	2,800,030	DKK	2,784,864	2,916,232	0.97
Dir Kredit 4% 11-01.10.04	57,902	DKK	57,588	57,908	0.02
Nordea 2.5% 12-01.10.34/Rbt	117,461	DKK	114,764	117,469	0.04
Nordea Kredit 2.5% 12-01.10.34	12,455,691	DKK	12,169,637	12,547,863	4.16
Nordea Kredit 6% 07-01.10.41	1,022,664	DKK	997,506	1,155,610	0.38
Nordea Kredit 6% 07-01.10.41	87,912	DKK	83,780	100,922	0.03
Nordea Kredit 6% 07-01.10.41/Rbt	101,793	DKK	99,289	101,810	0.03
Nordea Kredit 6% 07-01.10.41/Rbt	6,213	DKK	5,921	6,214	-
Realkrdt 3.5% 12-01.10.44	2,921,470	DKK	2,844,051	3,000,641	0.99
Realkrdt 3.5% 12-01.10.44/Rbt	37,211	DKK	36,225	37,214	0.01
Realkrdt 4% 07-01.10.31	3,700,277	DKK	3,855,688	4,019,611	1.33

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

DANSKE INVEST

Danske Invest - Danish Bond

Statement of Investments (continued) as at June 30, 2014

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Realkrdt 4% 07-01.10.31/Rbt	414,266	DKK	431,665	414,311	0.14
			33,385,427	34,942,662	11.57
Total - Bonds			33,385,427	34,942,662	11.57
Total - Transferable securities dealt in on another regulated market			33,385,427	34,942,662	11.57
TOTAL INVESTMENT PORTFOLIO			277,749,270	293,671,961	97.24

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

DANSKE INVEST

Danske Invest - Danish Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	95.62	Mortgage and Funding Institutions	81.38
United States of America	1.62	States, Provinces and Municipalities	14.24
	97.24	Banks and Financial Institutions	1.62
			97.24

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

DANSKE INVEST

Danske Invest - European Bond

Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Telekom Fin 3.125% 13-03.12.21	100,000	EUR	99,367	108,879	0.33
			99,367	108,879	0.33
Belgium					
Ag Insur 6.75%(Frn)13-Perp/Sub	200,000	USD	154,351	160,829	0.49
Fortis Bank 4.625% 04-Perp.	100,000	EUR	93,750	100,429	0.30
			248,101	261,258	0.79
Cayman Islands					
Petrobras 3.25% 12-01.04.19	100,000	EUR	99,398	104,021	0.31
			99,398	104,021	0.31
Curaçao					
Teva 2.875% 12-15.04.19	100,000	EUR	99,648	107,875	0.32
			99,648	107,875	0.32
Denmark					
A.p Møller 4.375% 10-24.11.17	250,000	EUR	276,650	279,040	0.84
Brf 2.5% 13-31.01.18	100,000	EUR	99,467	104,225	0.31
Dsk Bk 1.625% 13-28.02.20	800,000	EUR	818,320	833,720	2.51
Dsk Bk 2.75% 14-19.05.26	250,000	EUR	252,605	252,341	0.76
Dsk Bk 3.875% 12-28.02.17	200,000	EUR	215,300	216,740	0.65
Dsk Bk 3.875%/Frn 13-04.10.23	200,000	EUR	199,928	215,313	0.65
Nykredit Bk 1.75% 13-02.05.18	100,000	EUR	99,782	102,330	0.31
Nykredit Bk 3.25% 12-01.06.17	200,000	EUR	199,736	212,991	0.64
			2,161,788	2,216,700	6.67
Finland					
Finland 3.875% 06-15.09.17	1,200,000	EUR	1,349,016	1,340,490	4.03
Pohjola Bk 2% 14-03.03.21(Regs)	100,000	EUR	99,368	103,598	0.31
Pohjola Bk 5.75% 12-28.02.22	250,000	EUR	286,196	312,135	0.94
			1,734,580	1,756,223	5.28
France					
Air liquide 1.875% 14-05.06.24	100,000	EUR	98,350	99,796	0.30
Casino Gp 3.248% 14-07.03.24	100,000	EUR	100,000	106,774	0.32
Casino Gp 4.726 11-26.05.21	100,000	EUR	118,000	118,569	0.36
Crh 5% 08-08.04.19	800,000	EUR	963,328	963,280	2.90
Edf 4.125% 14-Perp	300,000	EUR	309,767	314,388	0.95
Edf Frn 13-Perp/Ftf Emtn	100,000	EUR	99,630	106,723	0.32
France 4% 07-25.04.18 Oat	2,200,000	EUR	2,507,978	2,508,000	7.54
France 5.5% 98-2029 Oat*	300,000	EUR	421,149	426,135	1.28
Gdf Suez 3% Frn 14-Perp	100,000	EUR	99,430	100,997	0.30
Grpe Bpce Frn 10-Perp/Sub	200,000	EUR	209,500	208,857	0.63
Orange 5.25% 14-Perp	100,000	EUR	99,052	106,047	0.32
Socgen 3.75% 12-01.03.17	100,000	EUR	99,682	108,061	0.32
St Gobain 3.625% 12-28.03.22	100,000	EUR	99,031	113,717	0.34
			5,224,897	5,281,344	15.88

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

DANSKE INVEST

Danske Invest - European Bond

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany					
Bayer Ag 3% 14-01.07.75	104,000	EUR	104,000	105,069	0.32
Linde Ag 2% 13-18.04.23	100,000	EUR	101,627	103,000	0.31
Vw Fin 3.25% 11-10.05.18	100,000	EUR	99,289	108,939	0.33
Wuerttem 5.25% 14-15.07.44	180,000	EUR	179,939	194,110	0.58
			484,855	511,118	1.54
Great Britain					
Agnlo Amer 2.875% 13-20.11.20	100,000	EUR	99,395	105,745	0.32
G4s 2.625% 12-06.12.18	200,000	EUR	208,533	210,065	0.63
Hsbc Hldg 3.375%/Frn 13-10.01.24	200,000	EUR	213,384	211,963	0.64
Icap Grp Hldg 7.5% 09-28.07.14	100,000	EUR	99,496	100,371	0.30
Ngg Fin 4.25%(Frn) 13-18.06.76	100,000	EUR	99,973	106,994	0.32
Rbs 2.5% 11-07.09.14	500,000	EUR	498,590	502,120	1.51
Scot&Sth En 5.025% 10-Perp	200,000	EUR	204,000	207,736	0.63
Std Chart 4% 13-21.10.25	100,000	EUR	100,000	106,907	0.32
			1,523,371	1,551,901	4.67
Hong Kong					
Hutchison Wh Frn(3.75%)13-Perp	300,000	EUR	302,580	303,804	0.91
			302,580	303,804	0.91
Ireland					
Aib Mtg Bk 2.625% 13-29.07.16	200,000	EUR	200,146	207,868	0.62
Aib Mtg Bk 3.125% 12-04.12.15	225,000	EUR	224,449	232,865	0.70
Bk Ireld Mtg 3.125%12-20.11.15	300,000	EUR	299,442	310,299	0.93
Bogaeis 3.625% 12-04.12.17	100,000	EUR	99,829	108,812	0.33
Esb Fin 3.494% 13-12.01.24	100,000	EUR	100,000	111,513	0.34
Esb Fin 6.25% 12-11.09.01	200,000	EUR	200,000	233,615	0.70
Ge Cap Eur 2.25% 13-20.07.20	100,000	EUR	99,636	105,719	0.32
Ryanair 1.875% 14-17.06.21	100,000	EUR	99,520	99,857	0.30
			1,323,022	1,410,548	4.24
Italy					
Bpim 4.75% 11-31.03.16	193,000	EUR	191,263	205,912	0.62
Cred Emil 1.875% 14-27.02.19	800,000	EUR	819,856	826,512	2.49
En.Naz.En.El.4.75%03-12.06.18	200,000	EUR	227,365	227,407	0.68
Intesa San 4.875% 12-10.07.15	100,000	EUR	99,676	104,089	0.31
Italy 3.75% 06-01.08.21 Btp	2,250,000	EUR	2,234,551	2,499,244	7.52
Italy 5.5% 12-01.11.22 Btp	2,200,000	EUR	2,615,910	2,703,745	8.13
Luxottica 2.625% 14-10.02.24	150,000	EUR	148,922	159,130	0.48
Luxottica 4% 10-10.11.15	100,000	EUR	104,480	104,691	0.31
Snam 3.5% 12-13.02.20 Emtn	200,000	EUR	211,390	222,046	0.67
Snam 4.375% 12-11.07.16	100,000	EUR	99,827	107,250	0.32
Telecom It Spa 8.25% 09-21.03.16	100,000	EUR	99,740	111,451	0.33
Unicredit 2.25% 13-16.12.16	100,000	EUR	99,997	102,895	0.31
			6,952,977	7,374,372	22.17
Luxembourg					
Glencore Fi 2.75% 14-01.04.21	100,000	EUR	99,448	105,805	0.32
Michln Fin 2.75% 20.06.19 Emtn	100,000	EUR	99,912	107,665	0.32
			199,360	213,470	0.64

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

DANSKE INVEST

Danske Invest - European Bond

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mexico					
Amer Movil 3% 12-12.07.02	200,000	EUR	199,954	216,833	0.65
			199,954	216,833	0.65
Netherlands					
Abn Bouw 2.125% 13-26.11.20	100,000	EUR	103,914	104,143	0.31
Gas Nat Sa 3.875% 13-17.01.23	300,000	EUR	327,035	344,052	1.03
Ing Nv 1.875% 13-27.02.18	100,000	EUR	99,608	103,572	0.31
Ing Nv 3% 09-30.09.14	500,000	EUR	513,000	503,455	1.51
Kon Dsm 2.375% 14-03.04.24	200,000	EUR	199,110	207,862	0.63
Kpn 3.75% 10-21.09.20	100,000	EUR	108,700	112,276	0.34
Repsm 3.625% 13-07.10.21	100,000	EUR	99,734	112,483	0.34
			1,451,101	1,487,843	4.47
Norway					
Dnb 4.75% 12-08.03.22/Sub	100,000	EUR	105,925	108,702	0.33
Dnb Nor Bol 3.375% 10-20.01.17	500,000	EUR	506,700	538,540	1.62
Storebrand 6.875% 13-04.04.43	100,000	EUR	100,000	117,996	0.35
			712,625	765,238	2.30
Spain					
Gas Ncp 4.125% 10-26.01.18	200,000	EUR	206,424	221,622	0.67
Spain 4.4% 13-31.10.23	700,000	EUR	721,966	806,837	2.43
Spain 5.5% 02-30.07.17	800,000	EUR	836,600	913,440	2.75
Spain 5.5% 11-30.04.21	1,400,000	EUR	1,711,126	1,726,655	5.19
Telefonica 2.242% 14-27.05.22	100,000	EUR	100,000	101,381	0.30
Telefonica 4.797% 12-21.02.18	100,000	EUR	106,587	113,097	0.34
			3,682,703	3,883,032	11.68
Sweden					
Nordea 2.25% 12-05.10.17	100,000	EUR	99,516	104,999	0.32
Nordea 4.625% (Frn)12-15.02.22	200,000	EUR	213,000	216,834	0.65
Sbab Bk Ab 1.375% 13-02.05.18	150,000	EUR	149,885	152,909	0.46
Swedbank 3(Frn) 05.12.22 Emtn	100,000	EUR	99,982	105,102	0.32
Swedbank 3.375% 12-09.02.17	100,000	EUR	99,550	107,148	0.32
Volvo Tsy 5% 07-31.05.17	100,000	EUR	112,414	111,612	0.33
			774,347	798,604	2.40
Switzerland					
Cs 5.75% (Frn) 13-18.09.25 Regs	100,000	EUR	99,321	111,809	0.34
			99,321	111,809	0.34
United States of America					
At&t Inc 2.4% 14-15.03.24	200,000	EUR	199,856	204,425	0.61
Boa 2.5% 13-27.07.20 Regs	150,000	EUR	155,355	158,282	0.48
Citigrp 4% 10-26.11.15	100,000	EUR	107,453	104,765	0.32
Citigroup I 2.375% 14-22.05.24	100,000	EUR	98,949	100,784	0.30
Gs 2.5% 14-18.10.21	200,000	EUR	202,594	207,523	0.62
Kellogg Co 1.75% 14-24.05.21	100,000	EUR	99,511	101,260	0.30
Mor St 2.25% 13-12.03.18	100,000	EUR	99,487	104,321	0.31
Mor St 2.375% 14-31.03.21V Gmtn	150,000	EUR	149,427	155,023	0.47
Ndaq 3.875% 13-09.07.21	100,000	EUR	99,831	109,469	0.33
Oracle 2.25% 13-10.01.21 Emtn	200,000	EUR	198,868	211,292	0.64
Philip Mor 2.125% 12-30.05.19	100,000	EUR	99,493	104,938	0.32

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

DANSKE INVEST

Danske Invest - European Bond

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Verizon Com 2.375% 14-17.02.22	150,000	EUR	149,244	156,487	0.47
			1,660,068	1,718,569	5.17
Total - Bonds			29,034,063	30,183,441	90.76
Total - Transferable securities admitted to an official stock exchange listing			29,034,063	30,183,441	90.76
Transferable securities dealt in on another regulated market					
Bonds					
Denmark					
Dsk Bk 4.5% 09-01.07.16	900,000	EUR	975,630	975,177	2.93
			975,630	975,177	2.93
Luxembourg					
Glencore Fin 5.25% 10-22.03.17	100,000	EUR	110,400	111,394	0.33
			110,400	111,394	0.33
Spain					
Banesto 4.75% 12-24.01.01	200,000	EUR	199,482	220,469	0.66
Prosegur 2.75% 13-02.04.18	200,000	EUR	199,254	210,909	0.64
			398,736	431,378	1.30
Total - Bonds			1,484,766	1,517,949	4.56
Total - Transferable securities dealt in on another regulated market			1,484,766	1,517,949	4.56
Other Transferable securities					
Bonds					
Guernsey					
Mare Balt.Frn 05-15/Scandi III	89,795	EUR	195,563	31,955	0.10
			195,563	31,955	0.10
Total - Bonds			195,563	31,955	0.10
Total - Other Transferable securities			195,563	31,955	0.10
TOTAL INVESTMENT PORTFOLIO			30,714,392	31,733,345	95.42

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

DANSKE INVEST

Danske Invest - European Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Italy	22.17	States, Provinces and Municipalities	38.87
France	15.88	Banks and Financial Institutions	29.47
Spain	12.98	Holding and Finance Companies	8.09
Denmark	9.60	Public Services	4.20
Finland	5.28	News Transmission	3.69
United States of America	5.17	Mortgage and Funding Institutions	2.01
Great Britain	4.67	Chemicals	1.56
Netherlands	4.47	Insurance	1.42
Ireland	4.24	Other Services	1.27
Sweden	2.40	Transportation	1.14
Norway	2.30	Photography And Optics	0.79
Germany	1.54	Retail	0.68
Luxembourg	0.97	Internet Software	0.64
Hong Kong	0.91	Construction, Building Material	0.34
Belgium	0.79	Pharmaceuticals and Cosmetics	0.32
Mexico	0.65	Tobacco and Spirits	0.32
Switzerland	0.34	Petrol	0.31
Austria	0.33	Food and Distilleries	0.30
Curaçao	0.32		
Cayman Islands	0.31		
Guernsey	0.10		
	95.42		95.42

DANSKE INVEST

Danske Invest - Denmark Focus

Statement of Investments as at June 30, 2014

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
A.P. Moeller - Maersk A/S B	1,787	DKK	19,349,598	24,213,850	9.33
Auriga Industries /-B-	42,124	DKK	7,592,280	11,836,844	4.56
Bavarian Nordic	41,917	DKK	4,536,688	5,239,625	2.02
Carlsberg A/S B	16,113	DKK	8,479,938	9,353,597	3.60
Christian Hansen Holding A/S	15,493	DKK	2,722,780	3,550,996	1.37
Coloplast -B-	25,116	DKK	8,530,412	12,384,700	4.77
Danske Bank As	79,142	DKK	9,525,624	12,314,495	4.75
Dfds A/S Copenhagen	13,356	DKK	5,120,526	6,444,270	2.48
Dsv A/S	27,122	DKK	3,813,676	4,852,126	1.87
Flsmidth & Co. A/S B	10,752	DKK	3,201,644	3,272,909	1.26
Genmab A/S	18,870	DKK	3,697,343	4,351,422	1.68
Gn Great Nordic Ltd	38,082	DKK	3,506,638	5,967,449	2.30
Hoejgaard Holding A/S -B-	13,016	DKK	2,587,243	3,377,652	1.30
Hoejgaard Holding A/S	10,356	DKK	1,265,794	2,640,780	1.02
Iss A/S	55,927	DKK	10,265,521	10,833,060	4.17
Jyske Bank A/S Silkeborg	26,342	DKK	7,717,814	8,121,239	3.13
Monberg & Thorsen -B-	2,978	DKK	859,639	981,251	0.38
Novo Nordisk A/S /-B-	91,848	DKK	18,066,796	22,952,815	8.85
Novozymes Shs-B-	31,407	DKK	6,587,467	8,530,141	3.29
Ow Bunker A/S	19,719	DKK	2,968,945	3,549,420	1.37
Pandora A/S	49,218	DKK	16,962,794	20,642,029	7.95
Per Aarsleff -B-	5,547	DKK	4,182,422	5,840,991	2.25
Royal Unibrew A/S	4,603	DKK	2,894,725	3,926,359	1.51
Simcorp A/S	24,843	DKK	5,358,679	4,645,641	1.79
Solar A/S -B-	9,050	DKK	3,147,922	3,864,350	1.49
Topdanmark A/S	22,016	DKK	3,233,249	3,626,035	1.40
Trygvesta A/S	16,814	DKK	7,831,534	9,247,700	3.56
Vestas Wind Systems As / Reg	68,363	DKK	9,977,484	19,326,220	7.45
William Demant Hldg	7,658	DKK	3,855,946	3,793,007	1.46
			187,841,121	239,680,973	92.36
Sweden					
Nordea Bank Ab	131,289	DKK	9,026,817	10,109,253	3.90
			9,026,817	10,109,253	3.90
Total - Shares			196,867,938	249,790,226	96.26
Total - Transferable securities admitted to an official stock exchange listing			196,867,938	249,790,226	96.26

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

DANSKE INVEST

Danske Invest - Denmark Focus

Statement of Investments (continued) as at June 30, 2014

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<hr/>					
Transferable securities dealt in on another regulated market					
Shares					
Iceland					
Ossur Hf	258,997	DKK	2,080,038	3,496,459	1.35
			2,080,038	3,496,459	1.35
Total - Shares			2,080,038	3,496,459	1.35
Total - Transferable securities dealt in on another regulated market			2,080,038	3,496,459	1.35
TOTAL INVESTMENT PORTFOLIO			198,947,976	253,286,685	97.61

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

DANSKE INVEST

Danske Invest - Denmark Focus

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	92.36	Pharmaceuticals and Cosmetics	16.43
Sweden	3.90	Transportation	13.68
Iceland	1.35	Banks and Financial Institutions	11.78
	97.61	Consumer Goods	7.95
		Chemicals	7.85
		Public Services	7.45
		Construction, Building Material	6.21
		Tobacco and Spirits	5.11
		Biotechnology	5.07
		Insurance	4.96
		Other Services	4.17
		News Transmission	2.30
		Internet Software	1.79
		Business Houses	1.49
		Petrol	1.37
			97.61

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

DANSKE INVEST

Danske Invest - Nordic

Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
A.P. Moeller - Maersk A/S B	606	DKK	882,198	1,101,399	4.46
Auriga Industries /-B-	15,944	DKK	464,562	600,947	2.44
Danske Bank As	36,022	DKK	572,668	751,814	3.05
Dsv A/S	19,659	DKK	400,633	471,742	1.91
Novo Nordisk A/S /-B-	67,488	DKK	1,202,574	2,262,171	9.17
Ow Bunker A/S	12,279	DKK	301,076	296,461	1.20
Pandora A/S	11,027	DKK	455,301	620,324	2.51
Trygvesta A/S	5,604	DKK	358,117	413,422	1.68
Vestas Wind Systems As / Reg	16,949	DKK	418,929	642,692	2.61
			5,056,058	7,160,972	29.03
Finland					
Amer Sports Corporation A	23,274	EUR	355,461	348,644	1.42
Kesko Oyj /-B-	7,103	EUR	227,050	206,839	0.84
Kone Oyj -B-	11,017	EUR	182,318	338,332	1.37
Konecranes Plc	15,430	EUR	362,882	367,080	1.49
Nokia Oy	162,835	EUR	512,808	911,062	3.69
Sampo Plc A	11,495	EUR	256,415	424,740	1.72
Stora Enso Ab /-R-	47,345	EUR	341,662	343,015	1.39
			2,238,596	2,939,712	11.92
Great Britain					
Astrazeneca Plc	5,139	SEK	271,460	281,241	1.14
			271,460	281,241	1.14
Norway					
Dnb Nor Asa	59,205	NOK	696,236	791,068	3.21
Gjensidige Forsikring	24,687	NOK	316,075	327,200	1.33
Marine Harvest Asa	55,453	NOK	457,627	551,725	2.24
Statoilhydro Asa	32,877	NOK	572,195	748,515	3.03
Telenor As	17,991	NOK	305,048	302,096	1.22
			2,347,181	2,720,604	11.03
Sweden					
Af Ab	22,518	SEK	209,116	291,547	1.18
Alfa Laval Ab*	25,946	SEK	435,043	488,369	1.98
Atlas Copco Ab A	38,444	SEK	733,035	808,105	3.28
Bilia Ab A	17,650	SEK	337,407	390,788	1.58
Cloetta -B-	190,501	SEK	430,406	468,422	1.90
Eniro Ab	37,834	SEK	234,810	191,246	0.77
Ericsson Tel. B	63,491	SEK	658,521	559,192	2.27
Hakon Invest Ab	9,997	SEK	228,127	244,076	0.99
Hennes & Mauritz Ab	35,975	SEK	954,254	1,146,442	4.65
Lundin Petroleum Ab	23,872	SEK	337,862	352,193	1.43
Nordea Bank Ab	123,729	SEK	1,158,612	1,277,526	5.18
Sandvik Ab	56,069	SEK	571,859	561,232	2.27
Skandinav.Ensk.Banken A	92,759	SEK	674,537	907,293	3.68

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

DANSKE INVEST

Danske Invest - Nordic

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Skanska B	23,549	SEK	277,375	391,496	1.59
Swedbank Ab -A-	36,040	SEK	605,888	694,049	2.81
Teliasonera Ab	42,005	SEK	211,108	225,310	0.91
Trelleborg B	24,614	SEK	358,476	383,493	1.55
Volvo B	62,073	SEK	685,287	626,733	2.54
			9,101,723	10,007,512	40.56
United States of America					
Autoliv Inc/Swedish Dept.Recpt	14,146	SEK	784,481	1,097,375	4.45
			784,481	1,097,375	4.45
Total - Shares			19,799,499	24,207,416	98.13
Total - Transferable securities admitted to an official stock exchange listing			19,799,499	24,207,416	98.13
TOTAL INVESTMENT PORTFOLIO			19,799,499	24,207,416	98.13

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

DANSKE INVEST

Danske Invest - Nordic

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	40.56	Banks and Financial Institutions	17.93
Denmark	29.03	Pharmaceuticals and Cosmetics	10.31
Finland	11.92	Mechanics, Machinery	10.08
Norway	11.03	Automobile Industry	10.06
United States of America	4.45	News Transmission	8.09
Great Britain	1.14	Transportation	6.37
	98.13	Petrol	5.66
		Retail	5.49
		Insurance	4.73
		Consumer Goods	3.93
		Food and Distilleries	2.89
		Public Services	2.61
		Chemicals	2.44
		Agriculture and Fishing	2.24
		Construction, Building Material	1.59
		Tyres & Rubber	1.55
		Forest Products And Paper Industry	1.39
		Graphic Art, Publishing	0.77
			98.13

DANSKE INVEST

Danske Invest - Swedish Bond

Statement of Investments as at June 30, 2014

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
Dsk Bk 4.2% 09-15.09.14	20,000,000	SEK	21,057,600	20,132,600	0.93
Nykrdit 3% 13-01.04.15	100,000,000	SEK	102,128,000	101,624,000	4.68
Nykredit 3% 13-01.10.14	200,000,000	SEK	202,928,000	201,052,000	9.26
RelkdtFn 14-01.10.16	100,000,000	SEK	100,100,000	100,000,000	4.60
			426,213,600	422,808,600	19.47
Finland					
Fortum Frn 10-14.09.15	30,000,000	SEK	30,300,900	30,281,400	1.39
			30,300,900	30,281,400	1.39
Norway					
Dnb Bank As 3.07% 13-15.10.18	20,000,000	SEK	20,000,000	20,985,400	0.96
			20,000,000	20,985,400	0.96
Sweden					
Akademiska 2.9% 10-15.10.15	20,000,000	SEK	19,963,400	20,530,000	0.95
Electrolux Frn 12-22.09.15	39,000,000	SEK	39,538,981	39,484,770	1.82
Hufvudstad Frn 13-24.03.15	22,000,000	SEK	22,023,760	22,026,620	1.01
Landshypo 4.5% 07-18.03.15	10,000,000	SEK	10,301,100	10,267,600	0.47
Lansbk Frn 12-02.04.15	10,000,000	SEK	10,093,800	10,086,050	0.46
Lansfo Bk Frn 11-10.02.15	43,000,000	SEK	43,360,770	43,342,280	2.00
Postnord Frn 12-03.06.15	20,000,000	SEK	20,108,600	20,085,200	0.93
Sbab 3.375% 10-16.06.15	12,000,000	SEK	11,323,560	12,276,960	0.57
Seb 3% 12-20.06.18	40,000,000	SEK	41,793,600	42,558,400	1.96
Sffab Frn 11-22.12.14	10,000,000	SEK	10,049,500	10,067,200	0.46
Sffab Frn 12-24.08.15	40,000,000	SEK	40,342,800	40,427,200	1.86
Stadshypo 6% 04-16.12.15	36,000,000	SEK	39,959,432	38,740,680	1.78
Stadshypo 6% 04-21.06.17	90,000,000	SEK	104,248,800	103,016,700	4.74
Stadshypotek Ab 3% 05-18.03.15	40,000,000	SEK	41,573,360	41,519,600	1.91
Stadyshypo 3% 12-19.12.18	225,000,000	SEK	233,597,850	239,717,250	11.04
Swedbk 3.75% 10-15.03.17	105,000,000	SEK	112,315,350	112,791,525	5.19
Swedbk 3.75% 10-16.09.15 183	170,000,000	SEK	178,569,790	176,230,500	8.11
Swedbk 3.75% 10-20.12.17	25,000,000	SEK	26,690,750	27,185,375	1.25
Swedbk 3.75% 11-19.09.18	30,000,000	SEK	32,205,300	32,863,950	1.51
Sweden 2.5% 13-12.05.25	250,000,000	SEK	260,479,231	265,632,500	12.23
Sweden 3.5% 09-30.03.39	52,000,000	SEK	60,641,180	61,876,880	2.85
Sweden 4.25% 07-12.03.19 S.1052	100,000	SEK	113,315	115,053	0.01
Sweden 4.25% 12-01.06.32	13,000,000	SEK	12,439,820	12,922,195	0.60
Vasakronan Frn 12-05.10.15	45,000,000	SEK	45,533,250	45,447,300	2.09
Volvo Tsy 2.5% 13-12.01.16 Emtn	50,000,000	SEK	49,913,500	50,972,000	2.35
			1,467,180,799	1,480,183,788	68.15
Total - Bonds			1,943,695,299	1,954,259,188	89.97
Total - Transferable securities admitted to an official stock exchange listing			1,943,695,299	1,954,259,188	89.97

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

DANSKE INVEST

Danske Invest - Swedish Bond

Statement of Investments (continued) as at June 30, 2014

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Sweden					
Nordea Hyp 2% 12-20.06.18	175,000,000	SEK	173,195,750	179,479,125	8.26
Specialfast 3.47% 09-22.09.14	15,000,000	SEK	15,555,000	15,089,400	0.70
			188,750,750	194,568,525	8.96
Total - Bonds			188,750,750	194,568,525	8.96
Total - Transferable securities dealt in on another regulated market			188,750,750	194,568,525	8.96
TOTAL INVESTMENT PORTFOLIO			2,132,446,049	2,148,827,713	98.93

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

DANSKE INVEST

Danske Invest - Swedish Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	77.11	Mortgage and Funding Institutions	35.63
Denmark	19.47	Banks and Financial Institutions	34.05
Finland	1.39	States, Provinces and Municipalities	16.64
Norway	0.96	Holding and Finance Companies	4.67
	98.93	Real Estate Companies	3.80
		Consumer Goods	1.82
		Petrol	1.39
		Other Services	0.93
			98.93

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

DANSKE INVEST

Danske Invest - Sweden

Statement of Investments as at June 30, 2014

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Canada					
Lundin Min.Swedish Dep Rec.	208,000	SEK	6,289,199	7,579,520	3.26
			6,289,199	7,579,520	3.26
Great Britain					
Astrazeneca Plc	11,000	SEK	4,559,312	5,533,000	2.38
			4,559,312	5,533,000	2.38
Jersey					
Black Earth Farming Ltd /Sdr	255,000	SEK	3,445,823	1,466,250	0.63
			3,445,823	1,466,250	0.63
Luxembourg					
Millicom Intl Cell./Swed.Dep.	12,000	SEK	7,290,287	7,326,000	3.15
Oriflame Cosmetics/Swed.Depos.*	24,500	SEK	4,757,518	3,824,450	1.65
			12,047,805	11,150,450	4.80
Sweden					
Atlas Copco B*	46,000	SEK	6,738,748	8,234,000	3.54
Bjorn Borg Ab	30,000	SEK	1,732,043	672,000	0.29
Boliden Ab	62,000	SEK	6,113,585	5,945,800	2.56
Cloetta -B-	124,000	SEK	2,332,096	2,802,400	1.20
East Capital Explorer Ab	29,925	SEK	1,963,064	1,690,763	0.73
Electra Private Equity Plc	43,000	SEK	6,812,804	7,288,500	3.13
Elekta Ab*	29,000	SEK	2,495,561	2,482,400	1.07
Eniro Ab	99,000	SEK	2,819,682	4,599,540	1.98
Ericsson Tel. B	86,000	SEK	6,288,153	6,961,700	2.99
Hakon Invest Ab	27,500	SEK	4,596,073	6,171,000	2.65
Hennes & Mauritz Ab	38,000	SEK	8,945,364	11,130,200	4.79
Husqvarna Ab -B-	70,000	SEK	2,492,610	3,678,500	1.58
Lindab International Ab	47,000	SEK	3,066,091	3,713,000	1.60
Lundin Petroleum Ab*	79,000	SEK	10,159,313	10,712,400	4.61
Meda Ab -A-	13,000	SEK	939,473	1,508,000	0.65
Mq Holding Ab	80,000	SEK	1,304,881	2,712,000	1.17
Nordea Bank Ab	185,000	SEK	13,965,212	17,556,500	7.55
Nordnet Ab B	65,000	SEK	1,589,096	2,093,000	0.90
Peab Ab / B Fria	59,000	SEK	2,555,836	3,070,950	1.32
Ratos B	66,000	SEK	3,861,897	4,062,300	1.75
Sandvik Ab*	160,000	SEK	15,138,290	14,720,000	6.33
Seamless Distribution Ab*	41,100	SEK	951,554	1,233,000	0.53
Skandinav.Ensk.Banken A	204,000	SEK	11,668,767	18,339,600	7.89
Ssab Swedish Steel A	105,500	SEK	5,254,459	6,599,025	2.84
Swedbank Ab -A-	78,500	SEK	12,141,425	13,894,500	5.98
Teliasonera Ab	105,000	SEK	4,756,710	5,176,500	2.23
Trelleborg B	27,500	SEK	1,894,833	3,938,000	1.69
Volvo B	180,000	SEK	16,297,779	16,704,000	7.18
			158,875,399	187,689,578	80.73

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

DANSKE INVEST

Danske Invest - Sweden

Statement of Investments (continued) as at June 30, 2014

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
Abb Ltd	25,000	SEK	3,471,938	3,862,500	1.66
			3,471,938	3,862,500	1.66
United States of America					
Autoliv Inc/Swedish Dept.Recpt	15,700	SEK	7,463,384	11,194,100	4.81
			7,463,384	11,194,100	4.81
Total - Shares			196,152,860	228,475,398	98.27
Total - Transferable securities admitted to an official stock exchange listing			196,152,860	228,475,398	98.27
Other Transferable securities					
Shares					
Sweden					
D.Carnegie & Co Ab	22,507	SEK	1,557,474	1,035,322	0.45
			1,557,474	1,035,322	0.45
Total - Shares			1,557,474	1,035,322	0.45
Total - Other Transferable securities			1,557,474	1,035,322	0.45
TOTAL INVESTMENT PORTFOLIO			197,710,334	229,510,720	98.72

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

DANSKE INVEST

Danske Invest - Sweden

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	81.18	Banks and Financial Institutions	22.77
United States of America	4.81	Mechanics, Machinery	12.77
Luxembourg	4.80	Automobile Industry	11.99
Canada	3.26	News Transmission	8.37
Great Britain	2.38	Retail	5.96
Switzerland	1.66	Pharmaceuticals and Cosmetics	5.75
Jersey	0.63	Mines, Heavy Industries	5.40
	98.72	Petrol	4.61
		Food and Distilleries	3.85
		Precious Metals	3.26
		Consumer Goods	3.13
		Holding and Finance Companies	2.48
		Graphic Art, Publishing	1.98
		Tyres & Rubber	1.69
		Electronics and Electrical Equipment	1.66
		Construction, Building Material	1.60
		Agriculture and Fishing	0.63
		Office Equipment, Computers	0.53
		Miscellaneous	0.29
			98.72

DANSKE INVEST

Danske Invest - Danish Mortgage Bond

Statement of Investments as at June 30, 2014

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
Brfkred Tv 05-01.10.38 154b/Rbt	228,920	DKK	227,520	228,934	0.04
Brfkredit 4.5% 64-01.10.14 S.6	19,472	DKK	19,715	19,696	-
Brfkredit 9% 90-22 S.111	193,739	DKK	214,954	227,159	0.04
Brfkredit 9% 90-22 S.111/Rbt	7,762	DKK	8,612	7,764	-
Brfkredit Bygg.5% 01.04.18 S.13	1,743,349	DKK	1,755,553	1,830,517	0.32
Brfkredit Frn 05-01.10.38 154b	16,092,535	DKK	15,994,162	16,800,606	2.93
Brfkredit Frn 05-01.10.38 Oa	40,185,556	DKK	39,620,957	41,953,721	7.32
Brfkredit Tv 05-01.10.38 Oa/Rbt	222,511	DKK	219,385	222,525	0.04
Byernes Hypotekf.5%-01.01.18 S.6	292,337	DKK	296,205	306,954	0.05
Byernes Hypotekf.5%-01.01.18 S.6/Rbt	45,870	DKK	46,477	45,876	0.01
Danmarks Ski Frn 07-01.01.20	500,000	DKK	495,750	495,750	0.09
Danmks Ski Frn 12-01.01.01	6,000,000	DKK	5,828,862	6,000,600	1.05
Dansk Ldb Realkr. 4% 03-01.10.35	3,395,753	DKK	3,549,411	3,619,873	0.63
Dansk Ldb Realkr.4%03-35/Rbt	235,467	DKK	246,122	235,492	0.04
Denmark 3% 10-15.11.21	14,739,000	DKK	16,940,644	16,914,476	2.95
Denmark 4% 03-15.11.15	500,000	DKK	556,048	527,150	0.09
Denmark 4% 05-10.11.17	1,000,000	DKK	1,131,500	1,127,675	0.20
Denmark 4% 08-15.11.19	750,000	DKK	883,572	887,588	0.15
Denmark 4.5% 07-15.11.39	13,700,000	DKK	19,385,807	19,706,080	3.44
Denmark 7% 93-10.11.24	17,000,000	DKK	28,035,000	26,361,900	4.60
Dlr Kredit 4% 10-01.10.41	744,302	DKK	731,959	744,382	0.13
Dlr Kredit 4% 10-01.10.41	19,359,730	DKK	19,038,681	20,497,114	3.58
Kommunekr.3% 05-28 209s A2028	2,391,349	DKK	2,134,279	2,451,133	0.43
Kommunekr.3% 05-28/Rbt	92,507	DKK	82,563	92,514	0.02
Kommunekr.3%05-33 S210 A2033	2,911,553	DKK	2,659,704	2,967,216	0.52
Kommunekr.3%05-33 S210 A2033/Rbt	64,838	DKK	59,229	64,843	0.01
Kred.Danm.10% 86-01.10.17 S.23	6,299	DKK	6,898	7,055	-
Kred.Danm.10% 86-01.10.17 S.23/Rbt	1,113	DKK	1,219	1,113	-
Kredf.Danmark 7% 74-01.01.19 S44	299,159	DKK	311,125	316,360	0.06
Kredf.Danmark 7% 74-01.01.19 S44/Rbt	86,352	DKK	89,806	86,368	0.02
Landsbk Realkredit 4% 05-35	8,396,257	DKK	8,259,785	8,870,646	1.55
Landsbk Realkredit 4%05-35/Rbt	215,736	DKK	212,230	215,759	0.04
Landsbk Reallane 5% 98-01.10.19	50,650	DKK	52,119	55,994	0.01
Landsbk Reallane 5% 98-01.10.19/Rbt	2,483	DKK	2,555	2,483	-
Landsbk Reallane 5% 99-01.01.22	1,212,635	DKK	1,246,881	1,342,123	0.23
Landsbk Reallane 5% 99-01.01.22/Rbt	33,262	DKK	34,201	33,267	0.01
Landsbk.Reallane 6% 99-01.10.32	442,384	DKK	457,558	456,761	0.08
Landsbk.Reallane 6% 99-01.10.32/Rbt	4,112	DKK	4,253	4,113	-
Ldhyp.Danmark 5% 65-01.01.19 S5	204,070	DKK	207,580	217,334	0.04
Ldhyp.Danmark 5%-01.01.19 S5/Rbt	40,093	DKK	40,783	40,098	0.01
Nordea Kred 2% 12-01.10.29	83,863	DKK	82,815	83,867	0.01
Nordea Kred 2% 12-01.10.29	4,916,137	DKK	4,854,685	4,963,332	0.87
Nordea Kred Frn 07-01.10.41	6,412,474	DKK	6,300,256	6,617,673	1.16
Nordea Kred Frn 07-01.10.41/Rbt	57,057	DKK	56,058	57,059	0.01
Nordea Kred.4% 03-01.10.35	266,107	DKK	277,549	285,134	0.05
Nordea Kred.4% 03-01.10.35/Rbt	20,566	DKK	21,450	20,568	-
Nordea Kred.Realk.5% 98-01.07.19	501,508	DKK	501,508	542,632	0.09
Nordea Kred.Realk.5% 98-01.07.19/Rbt	76,452	DKK	76,452	76,462	0.01

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

DANSKE INVEST

Danske Invest - Danish Mortgage Bond

Statement of Investments (continued) as at June 30, 2014

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nordea Kredit 4% 03-01.10.25	4,004,137	DKK	4,215,436	4,338,483	0.76
Nordea Kredit 4% 03-01.10.25/Rbt	358,508	DKK	377,427	358,547	0.06
Nordea Kredit 6% 99-01.10.17	34,403	DKK	35,298	36,296	0.01
Nordea Kredit 6% 99-01.10.17/Rbt	4,607	DKK	4,726	4,607	-
Nykred.Realkr.Frn 05-01.10.38	54,225,404	DKK	51,975,050	56,421,533	9.85
Nykred.Realkr.Frn 05-01.10.38/Rbt	64,194	DKK	61,530	64,198	0.01
Nykred.Realt.Tv 05-38 33d Cf	25,208,415	DKK	24,424,333	26,115,918	4.56
Nykredit 10% 90-01.10.22 S.3	400,227	DKK	456,258	518,293	0.09
Nykredit 10% 90-01.10.22 S.3/Rbt	9,239	DKK	10,533	9,242	-
Nykredit 7% 08-01.10.41 S.1e	1,119	DKK	1,111	1,313	-
Nykredit 9% 90-01.10.22 S.3a	158,620	DKK	180,033	183,999	0.03
Nykredit 9% 90-01.10.22 S.3a/Rbt	5,626	DKK	6,385	5,627	-
Nykredit Realkr.7% 08-41/Rbt	59	DKK	59	59	-
Nykredit Tv05-01.10.38 33d/Rbt	251,214	DKK	243,400	251,248	0.04
Ostift.Hus.Kred 4% 63-01.01.15/Rbt	22,635	DKK	22,748	22,637	-
Realkr.Danmark 9% 72-01.07.14 S44/Rbt	5,837	DKK	6,604	5,838	-
Realkr.Danm.4% 05-38 S.løh Oa	88,472	DKK	92,099	93,625	0.02
Realkr.Danm.4% 05-38 S.løh Oa/Rbt	8,184	DKK	8,520	8,185	-
Realkr.Danmark 7%72-01.07.14 S44/Rbt	15,972	DKK	17,010	15,975	-
Realkrdt 2% 12-01.10.29	15,375	DKK	15,398	15,376	-
Realkrdt 2% 12-01.10.29	984,625	DKK	986,102	993,732	0.17
Realkrdt 3% 12-01.10.44	318	DKK	301	318	-
Realkrdt 3% 12-01.10.44	59,376	DKK	56,199	59,477	0.01
Realkrdt Frn 07-01.01.41	7,423,958	DKK	7,282,903	7,680,084	1.34
Realkrdt Frn 07-01.01.41	48,547,208	DKK	47,731,755	50,222,087	8.77
Realkrdt Frn 07-01.01.41/Rbt	116,903	DKK	114,682	116,909	0.02
Realkrdt Frn 07-01.01.41/Rbt	258,705	DKK	254,360	258,717	0.05
Realkredit 4% 03-01.10.35	111,793	DKK	112,967	119,787	0.02
Realkredit 4% 03-01.10.35/Rbt	8,294	DKK	8,381	8,295	-
Realkredit 5% 02-01.10.25	397,274	DKK	421,508	446,139	0.08
Realkredit 5%02-01.10.25/Rbt	43,670	DKK	46,334	43,676	0.01
Realkredit Dk 5% 06-01.10.28	545,706	DKK	594,273	605,733	0.11
Realkredit Dk 5% 06-28/Rbt	75,430	DKK	82,144	75,440	0.01
Realkredit Frn 05-01.10.38 Oa	7,698,918	DKK	7,556,488	8,056,918	1.41
Realkredit Tv 05-01.10.38oa/Rbt	47,919	DKK	47,032	47,927	0.01
			330,709,824	345,839,977	60.37
Total - Bonds			330,709,824	345,839,977	60.37
Total - Transferable securities admitted to an official stock exchange listing			330,709,824	345,839,977	60.37
Transferable securities dealt in on another regulated market					
Bonds					
Denmark					
Brf 4% 05-01.10.23	406,286	DKK	425,381	406,330	0.07
Brf 4% 05-01.10.23	3,295,242	DKK	3,450,119	3,534,147	0.62
Danmks Ski Frn 12-01.01.02	15,000,000	DKK	14,227,500	15,105,000	2.64
Dlr Kredit 2.5% 12-01.10.34	4,790,002	DKK	4,751,682	4,805,569	0.84
Dlr Kredit 2.5% 12-01.10.34	49,913	DKK	49,514	49,916	0.01
Dlr Kredit 3% 12-01.10.34	18,223,380	DKK	17,476,221	18,797,416	3.28
Dlr Kredit 3% 12-01.10.34/Rbt	292,927	DKK	280,917	292,950	0.05
Dlr Kredit 4% 11-01.10.04	10,264,942	DKK	10,065,046	10,690,937	1.87

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

DANSKE INVEST

Danske Invest - Danish Mortgage Bond

Statement of Investments (continued) as at June 30, 2014

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Dlr Kredit 4% 11-01.10.44	212,269	DKK	208,135	212,292	0.04
Dlr Kredit 4% 11-01.10.44	21,670,521	DKK	21,083,710	22,791,970	3.98
Dlr Kredit 4% 11-01.10.44 /Rbt	340,311	DKK	331,096	340,347	0.06
Ldbk Reall 4% 11-01.10.44	9,127,561	DKK	8,878,512	9,513,200	1.66
Ldbk Reall 4% 11-01.10.44/Rbt	304,579	DKK	296,268	304,611	0.05
Nordea 2.5% 12-01.10.34/Rbt	923,585	DKK	914,052	923,646	0.16
Nordea Kred 4% 11-01.10.44	16,959	DKK	16,776	17,930	-
Nordea Kred 4% 11-01.10.44	1,316	DKK	1,302	1,317	-
Nordea Kredit 2.5% 12-01.10.34	97,937,789	DKK	96,926,919	98,662,529	17.22
Nykredit 4% 09-01.10.26	4,158,410	DKK	4,400,638	4,518,113	0.79
Nykredit 4% 09-01.10.26 /Rbt	364,325	DKK	385,547	364,364	0.06
Nykredit 4% 11-01.10.44	68,971	DKK	68,385	68,978	0.01
Nykredit 4% 11-01.10.44	1,452,783	DKK	1,440,434	1,537,146	0.27
Realkrdt 2% 11-01.04.18	1,165,000	DKK	1,207,523	1,225,650	0.22
Realkrdt 3% 12-01.10.44	3,982,802	DKK	3,905,138	3,950,940	0.69
Realkrdt 3% 12-01.10.44 /Rbt	3,586	DKK	3,516	3,587	-
Realkrdt 3.375% 12-01.04.17	25,000,000	DKK	26,342,500	26,734,750	4.67
Realkrdt 4% 11-01.10.44	31,634	DKK	31,483	33,144	0.01
Realkrdt 4% 11-01.10.44 /Rbt	3,493	DKK	3,477	3,494	-
Totalkredit 4%03-01.10.20 N.111	1,691,765	DKK	1,769,586	1,784,812	0.31
Totalkredit 4%03-01.10.20 N.111/Rbt	191,998	DKK	200,830	192,019	0.03
			219,142,207	226,867,104	39.61
Total - Bonds			219,142,207	226,867,104	39.61
Total - Transferable securities dealt in on another regulated market			219,142,207	226,867,104	39.61
TOTAL INVESTMENT PORTFOLIO			549,852,031	572,707,081	99.98

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

DANSKE INVEST

Danske Invest - Danish Mortgage Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	99.98	Mortgage and Funding Institutions	87.57
	99.98	States, Provinces and Municipalities	12.41
			99.98

DANSKE INVEST

Danske Invest - Global Emerging Markets

Statement of Investments as at June 30, 2014

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Brazil					
Banco Bradesco /Sadr	2,666,855	USD	38,012,479	39,309,443	3.23
Lojas Renner Sa	415,211	BRL	10,052,107	13,512,592	1.11
Multiplan Empreendimentos	572,694	BRL	10,949,535	13,494,649	1.11
Petrobras /Sadr	1,540,000	USD	36,805,708	24,101,000	1.98
Souza Cruz	1,521,040	BRL	13,824,743	16,051,812	1.32
Ultrapar Participacoes Sa	1,149,000	BRL	13,437,541	27,723,903	2.28
Vale / -A- /Sadr*	1,013,795	USD	16,427,389	12,094,574	0.99
Vale /Sadr	1,740,009	USD	31,261,621	23,124,720	1.90
			170,771,123	169,412,693	13.92
Chile					
Banco Santander /Sadr.	632,206	USD	16,608,326	16,860,934	1.38
			16,608,326	16,860,934	1.38
China					
Petrochina Co Ltd /-H-	23,148,000	HKD	27,814,745	29,238,600	2.40
			27,814,745	29,238,600	2.40
Great Britain					
Bhp Billiton Plc	526,000	ZAR	16,658,051	16,928,006	1.39
SabMiller Plc	467,934	ZAR	18,589,891	27,093,915	2.23
Standard Chartered Plc	1,245,319	GBP	27,887,072	25,343,483	2.08
			63,135,014	69,365,404	5.70
Hong Kong					
Aia Group	6,032,000	HKD	20,489,307	30,313,020	2.49
China Mobile Ltd	4,063,000	HKD	40,350,989	39,106,239	3.21
Hang Lung Group Ltd	3,702,000	HKD	19,103,958	20,036,819	1.65
Hang Lung Properties Ltd	3,000,000	HKD	10,431,983	9,250,806	0.76
Swire Pacific Ltd A	1,072,000	HKD	11,575,528	13,132,583	1.08
Swire Pacific Ltd -B-	3,967,500	HKD	6,553,550	9,152,608	0.75
Swire Properties Ltd	2,816,450	HKD	7,383,594	8,194,246	0.67
			115,888,909	129,186,321	10.61
Hungary					
Richter Gedeon	735,072	HUF	12,821,576	13,837,231	1.14
			12,821,576	13,837,231	1.14
India					
Glaxosmithkline Pharma./Demat.	6,698	INR	227,431	280,849	0.02
Grasim Indust./Dematerialised	133,599	INR	5,451,841	7,625,190	0.63
Hero Honda Motors /Demat.	270,559	INR	9,348,494	11,723,473	0.96
Hindustan Unilever Ltd	1,153,000	INR	9,311,747	11,876,084	0.98
Housing Devt Fin Corp	1,560,862	INR	20,249,282	25,413,031	2.09
Icici Bk Ltd /Dematerialised	456,346	INR	7,267,394	10,829,229	0.89
Infosys Tech Ltd /Demat	398,000	INR	19,857,911	21,556,954	1.77
Itc Ltd /Demat	2,060,000	INR	11,156,983	11,164,475	0.92

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

DANSKE INVEST

Danske Invest - Global Emerging Markets

Statement of Investments (continued) as at June 30, 2014

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ultra Tech Cement Ltd	320,000	INR	7,979,514	13,897,728	1.14
			90,850,597	114,367,013	9.40
Indonesia					
Pt Astra International Tbk	53,084,400	IDR	33,344,280	33,275,585	2.73
			33,344,280	33,275,585	2.73
Luxembourg					
Tenaris /Adr	599,200	USD	21,888,005	28,132,440	2.31
			21,888,005	28,132,440	2.31
Malaysia					
Bumiputra-Commerce Holdings	5,363,662	MYR	11,450,222	12,221,634	1.00
Public Bank - Shs	2,560,000	MYR	9,690,574	15,634,924	1.29
			21,140,796	27,856,558	2.29
Mexico					
Fomento Economico Mexicano/Adr	380,000	USD	22,037,381	36,012,600	2.96
Grupo Aeroport.Del Sures/Sadr	104,279	USD	5,384,270	13,389,424	1.10
Grupo Fin.Banorte Sab De Cv O	4,529,434	MXN	19,291,519	32,217,060	2.65
Organizac.Soriana Sab De Cv B	2,067,000	MXN	5,195,657	6,705,989	0.55
			51,908,827	88,325,073	7.26
Philippines					
Ayala Copr	440,000	PHP	5,863,807	6,523,070	0.54
Ayala Land Inc.	26,040,400	PHP	8,652,719	18,184,741	1.49
Bk of the Philippines Islands	8,819,260	PHP	11,130,852	18,375,246	1.51
			25,647,378	43,083,057	3.54
Poland					
Bk Polska Kasa Opieki Pekao	358,886	PLN	18,185,760	20,379,528	1.67
			18,185,760	20,379,528	1.67
Portugal					
Jeronimo Martins Sgps Sa	709,000	EUR	12,082,991	11,471,203	0.94
			12,082,991	11,471,203	0.94
Russia					
Lukoil /Sadr Rep.1 Shs.	623,630	USD	34,765,565	37,236,947	3.06
			34,765,565	37,236,947	3.06
South Africa					
Massmart Holdings*	1,010,953	ZAR	16,257,580	12,671,181	1.04
Truworths Intl Ltd*	3,029,777	ZAR	24,005,109	21,464,455	1.76
			40,262,689	34,135,636	2.80
South Korea					
E-Mart Co Ltd	71,535	KRW	14,906,426	16,413,563	1.35
Samsung Electr./Pfd N-Vot.	56,500	KRW	33,800,147	59,231,210	4.86
			48,706,573	75,644,773	6.21

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

DANSKE INVEST

Danske Invest - Global Emerging Markets

Statement of Investments (continued) as at June 30, 2014

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Taiwan					
Taiwan Mobile Corp.	3,696,949	TWD	8,639,355	11,439,437	0.94
Taiwan Semiconductor Manufact.	10,336,242	TWD	24,987,651	43,786,719	3.60
			33,627,006	55,226,156	4.54
Thailand					
Ptt Expl.Prod.Public /For.Reg	1,894,800	THB	8,483,611	9,719,122	0.80
Siam Cement Public /Nvdr	200,000	THB	1,966,376	2,784,953	0.23
Siam Cement Public Co/Foreign	1,528,900	THB	14,021,668	21,289,572	1.75
Siam Commerc.Bk Publ./For.Reg.	4,981,300	THB	20,690,674	25,397,449	2.08
			45,162,329	59,191,096	4.86
Turkey					
Akbank	6,228,761	TRY	26,599,759	23,244,259	1.91
Bim Birlesik Magazalar As	809,166	TRY	9,462,662	18,829,759	1.55
Turkiye Garanti Bankasi /Nom.	5,632,000	TRY	22,919,711	22,262,954	1.83
			58,982,132	64,336,972	5.29
United States of America					
Yum Brands	183,000	USD	12,782,252	14,989,530	1.23
			12,782,252	14,989,530	1.23
Total - Shares			956,376,873	1,135,552,750	93.28
Rights					
Malaysia					
Right Public Bank Bhd 18.07.14	256,000	MYR	-	435,897	0.04
			-	435,897	0.04
Total - Rights			-	435,897	0.04
Total - Transferable securities admitted to an official stock exchange listing			956,376,873	1,135,988,647	93.32
Transferable securities dealt in on another regulated market					
Shares					
Russia					
Magnit Jsc	68,741	USD	13,972,980	17,874,932	1.47
			13,972,980	17,874,932	1.47
Total - Shares			13,972,980	17,874,932	1.47
Total - Transferable securities dealt in on another regulated market			13,972,980	17,874,932	1.47

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

DANSKE INVEST

Danske Invest - Global Emerging Markets

Statement of Investments (continued) as at June 30, 2014

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds (UCITS)					
Luxembourg					
Aberdeen India Equity -Z2-/Cap	3,666,572	USD	37,762,880	52,750,241	4.33
			37,762,880	52,750,241	4.33
Total - Investment Funds (UCITS)			37,762,880	52,750,241	4.33
TOTAL INVESTMENT PORTFOLIO			1,008,112,733	1,206,613,820	99.12

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

DANSKE INVEST

Danske Invest - Global Emerging Markets

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Brazil	13.92	Banks and Financial Institutions	22.65
Hong Kong	10.61	Electronic Semiconductor	8.46
India	9.40	Petrol	8.24
Mexico	7.26	Tobacco and Spirits	7.43
Luxembourg	6.64	Retail	6.75
South Korea	6.21	Real Estate Companies	5.68
Great Britain	5.70	Mines, Heavy Industries	5.20
Turkey	5.29	Investment Funds	4.33
Thailand	4.86	News Transmission	4.15
Taiwan	4.54	Holding and Finance Companies	4.00
Russia	4.53	Automobile Industry	3.69
Philippines	3.54	Chemicals	3.42
South Africa	2.80	Food and Distilleries	3.02
Indonesia	2.73	Insurance	2.49
China	2.40	Pharmaceuticals and Cosmetics	2.14
Malaysia	2.33	Construction, Building Material	1.98
Poland	1.67	Internet Software	1.77
Chile	1.38	Precious Metals	1.39
United States of America	1.23	Leisure	1.23
Hungary	1.14	Transportation	1.10
Portugal	0.94		
	99.12		99.12

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

DANSKE INVEST

Danske Invest - Europe Focus

Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
Dsv A/S	1,088,730	DKK	17,586,069	26,125,417	3.48
Novo Nordisk A/S /-B-	705,976	DKK	15,909,459	23,664,040	3.15
			33,495,528	49,789,457	6.63
Finland					
Wartsila Corporation -B-	322,303	EUR	10,176,811	11,905,873	1.59
			10,176,811	11,905,873	1.59
France					
Bic	82,130	EUR	8,135,580	8,191,646	1.09
Iliad	73,215	EUR	10,951,206	16,319,624	2.17
Michelin B /Nom.	227,736	EUR	18,499,809	20,125,030	2.68
Vallourec	557,793	EUR	21,885,991	18,262,143	2.43
			59,472,586	62,898,443	8.37
Germany					
Adidas – Namen-Akt	380,625	EUR	22,472,613	28,192,894	3.75
Bayer	375,847	EUR	23,837,139	38,994,126	5.19
Brenntag	210,814	EUR	27,246,797	27,806,367	3.70
Continental Ag	90,200	EUR	15,638,475	15,343,020	2.04
Fielmann Ag*	148,646	EUR	9,657,181	15,860,528	2.11
Gea Group Ag	981,945	EUR	23,026,232	34,093,130	4.54
Hugo Boss	189,179	EUR	15,780,749	20,715,100	2.76
Linde Ag*	208,542	EUR	22,450,673	32,407,427	4.32
Sap Ag	366,087	EUR	19,958,008	20,764,455	2.77
			180,067,867	234,177,047	31.18
Great Britain					
Croda Intl Plc	971,974	GBP	22,300,947	26,537,510	3.54
Lloyds Banking Group Plc	35,077,076	GBP	34,169,535	32,911,045	4.38
			56,470,482	59,448,555	7.92
Italy					
Pirelli & Co	3,110,930	EUR	26,549,377	36,740,083	4.89
			26,549,377	36,740,083	4.89
Netherlands					
Akzo Nobel Nv (Eur 2)*	540,385	EUR	27,575,026	29,332,098	3.90
Koninklijke Vopak*	424,251	EUR	12,932,189	15,230,611	2.03
			40,507,215	44,562,709	5.93
Norway					
Aker Kvaerner*	2,390,205	NOK	27,277,380	30,594,128	4.07
			27,277,380	30,594,128	4.07

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

DANSKE INVEST

Danske Invest - Europe Focus

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Dia	4,890,380	EUR	20,153,299	33,005,175	4.39
Grifols -B-	119,012	EUR	43,426	3,801,243	0.51
Grifols Sa -A-	834,000	EUR	16,248,498	33,351,660	4.44
Inditex /Reg.	157,813	EUR	10,795,905	17,675,056	2.35
			47,241,128	87,833,134	11.69
Sweden					
Atlas Copco B	1,280,666	SEK	20,419,169	24,941,401	3.32
Lundin Petroleum Ab	1,104,659	SEK	19,630,738	16,297,458	2.17
			40,049,907	41,238,859	5.49
Switzerland					
Dksh Holding Ltd Shs*	404,256	CHF	23,610,000	22,275,602	2.96
Kuehne + Nagel International	216,939	CHF	19,235,346	21,124,552	2.81
Sulzer Ag/ Namensaktien	325,378	CHF	33,172,596	33,396,498	4.45
			76,017,942	76,796,652	10.22
Total - Shares			597,326,223	735,984,940	97.98
Total - Transferable securities admitted to an official stock exchange listing			597,326,223	735,984,940	97.98
TOTAL INVESTMENT PORTFOLIO			597,326,223	735,984,940	97.98

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

DANSKE INVEST

Danske Invest - Europe Focus

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	31.18	Chemicals	25.54
Spain	11.69	Mechanics, Machinery	16.33
Switzerland	10.22	Retail	8.85
France	8.37	Transportation	8.32
Great Britain	7.92	Textile	6.51
Denmark	6.63	Biotechnology	4.95
Netherlands	5.93	Internet Software	4.94
Sweden	5.49	Tyres & Rubber	4.72
Italy	4.89	Banks and Financial Institutions	4.38
Norway	4.07	Public Services	4.07
Finland	1.59	Pharmaceuticals and Cosmetics	3.15
	97.98	Other Services	2.96
		Petrol	2.17
		Consumer Goods	1.09
			97.98

DANSKE INVEST

Danske Invest - Global StockPicking

Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermuda Islands					
Signet Jewelers Ltd	58,993	GBP	2,330,603	4,765,451	3.05
			2,330,603	4,765,451	3.05
Denmark					
Novo Nordisk A/S /-B-	142,269	DKK	3,575,232	4,768,802	3.06
			3,575,232	4,768,802	3.06
Germany					
Bayer	32,893	EUR	1,904,946	3,412,649	2.19
Linde Ag	34,265	EUR	3,649,928	5,324,781	3.41
Sap Ag	84,141	EUR	4,221,916	4,772,477	3.06
			9,776,790	13,509,907	8.66
Great Britain					
Barclays Plc	856,218	GBP	2,859,980	2,297,368	1.47
British American Tobacco (25p)	104,792	GBP	3,314,414	4,547,298	2.92
Glaxosmithkline Plc	224,747	GBP	4,555,897	4,412,984	2.83
Pearson Plc	284,028	GBP	4,060,771	4,026,222	2.58
Reckitt Benckiser Group Plc	85,219	GBP	3,550,334	5,460,534	3.50
Standard Chartered Plc	297,248	GBP	5,031,834	4,434,317	2.85
Weir Group Plc	107,849	GBP	3,008,513	3,560,936	2.28
			26,381,743	28,739,659	18.43
Ireland					
Crh Plc	159,191	GBP	2,483,095	3,011,452	1.93
			2,483,095	3,011,452	1.93
Italy					
Pirelli & Co	220,839	EUR	1,875,483	2,608,109	1.67
			1,875,483	2,608,109	1.67
Japan					
East Japan Railway Co	56,766	JPY	2,929,205	3,273,025	2.10
Omron Corp	117,900	JPY	2,804,067	3,637,929	2.33
Tokio Marine Holdings Inc	180,505	JPY	3,811,424	4,346,171	2.79
Toyota Motor Corp.	92,900	JPY	3,926,138	4,084,298	2.62
			13,470,834	15,341,423	9.84
Netherlands					
Gemalto*	28,465	EUR	2,426,591	2,153,377	1.38
			2,426,591	2,153,377	1.38
Norway					
Aker Kvaerner*	193,798	NOK	2,484,450	2,480,574	1.59
			2,484,450	2,480,574	1.59

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

DANSKE INVEST

Danske Invest - Global StockPicking

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
Holcim Ltd /Nam.	61,402	CHF	3,209,460	3,959,102	2.54
Nestle Sa	93,719	CHF	3,788,382	5,310,618	3.40
Sulzer Ag/ Namensaktien	28,569	CHF	2,690,856	2,932,296	1.88
Tyco International Ltd	147,137	USD	4,024,742	4,894,500	3.14
			13,713,440	17,096,516	10.96
United States of America					
Baker Hughes Inc	70,015	USD	2,593,804	3,795,858	2.43
Becton Dickinson & Co.	47,752	USD	2,722,096	4,186,439	2.69
Cabela Inc*	64,005	USD	3,160,522	2,886,371	1.85
Cisco Systems Inc.	143,290	USD	2,199,505	2,594,387	1.66
Colgate-Palmolive Co.	76,878	USD	3,984,030	3,856,298	2.47
Ebay Inc	100,237	USD	2,495,078	3,679,716	2.36
Johnson Controls Inc.	112,539	USD	2,642,267	4,130,500	2.65
Jpmorgan Chase & Co	92,920	USD	2,409,238	3,918,551	2.51
L Brands Inc	72,776	USD	2,923,730	3,119,200	2.00
Microsoft Corp	156,693	USD	3,371,795	4,852,866	3.11
Qualcomm Inc.	47,438	USD	1,817,497	2,746,758	1.76
Unitedhealth Group Inc	107,938	USD	3,703,670	6,487,990	4.16
Us Bancorp	129,752	USD	3,536,962	4,124,063	2.65
Varian Medical Systems Inc	52,963	USD	2,633,373	3,255,349	2.09
Verifone Systems Inc	127,815	USD	2,852,159	3,417,894	2.19
			43,045,726	57,052,240	36.58
Total - Shares			121,563,987	151,527,510	97.15
Total - Transferable securities admitted to an official stock exchange listing			121,563,987	151,527,510	97.15
TOTAL INVESTMENT PORTFOLIO			121,563,987	151,527,510	97.15

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

DANSKE INVEST

Danske Invest - Global StockPicking

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	36.58	Pharmaceuticals and Cosmetics	10.67
Great Britain	18.43	Banks and Financial Institutions	9.48
Switzerland	10.96	Holding and Finance Companies	8.12
Japan	9.84	Consumer Goods	7.82
Germany	8.66	Retail	7.41
Denmark	3.06	Chemicals	7.27
Bermuda Islands	3.05	Internet Software	6.17
Ireland	1.93	Automobile Industry	5.27
Italy	1.67	Construction, Building Material	4.47
Norway	1.59	Healthcare Education & Social Services	4.16
Netherlands	1.38	Mechanics, Machinery	4.16
	97.15	Electronic Semiconductor	3.71
		Food and Distilleries	3.40
		Tobacco and Spirits	2.92
		Graphic Art, Publishing	2.58
		Petrol	2.43
		Transportation	2.10
		News Transmission	1.76
		Office Equipment, Computers	1.66
		Public Services	1.59
			97.15

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

DANSKE INVEST

Danske Invest - Europe Small Cap

Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Palfinger Ag	376,148	EUR	7,869,401	10,080,766	3.23
Schoeller-Bleckmann Oil	94,907	EUR	6,113,558	8,982,948	2.87
			13,982,959	19,063,714	6.10
Belgium					
Etab Colruyt*	255,469	EUR	8,427,723	9,554,541	3.06
			8,427,723	9,554,541	3.06
Bermuda Islands					
Signet Jewelers Ltd	193,442	GBP	6,209,284	15,636,873	5.01
			6,209,284	15,636,873	5.01
Denmark					
Dsv A/S	264,358	DKK	4,403,579	6,343,596	2.03
			4,403,579	6,343,596	2.03
Finland					
Metso Oyj*	337,222	EUR	7,777,237	9,341,049	2.99
Vacon Oyj	173,458	EUR	4,689,389	5,151,703	1.65
			12,466,626	14,492,752	4.64
Germany					
Elringklinger Ag /Nam	348,494	EUR	8,555,078	10,501,867	3.36
Fielmann Ag*	89,876	EUR	5,979,790	9,589,769	3.07
Gea Group Ag	371,542	EUR	7,692,399	12,899,938	4.13
Jungheinrich Ag /Vorz.O.Sta	131,850	EUR	3,344,735	6,823,238	2.18
Kws Saat Ag*	27,796	EUR	4,830,910	7,204,723	2.31
Norma Group	241,701	EUR	5,467,347	9,857,775	3.15
Sartorius Ag /Vorzug.	73,282	EUR	7,140,436	6,470,068	2.07
			43,010,695	63,347,378	20.27
Great Britain					
Croda Intl Plc	425,321	GBP	9,041,156	11,612,410	3.72
Hellermannntyton 144A Reg-S	2,493,367	GBP	8,876,464	9,567,303	3.06
Imi Plc	361,954	GBP	5,138,657	6,770,383	2.17
Polypipe Group Plc	2,121,617	GBP	6,274,569	6,708,334	2.15
Victrex Plc	472,384	GBP	8,973,660	10,103,322	3.23
Volution Group Plc	2,684,396	GBP	5,045,503	4,857,052	1.55
			43,350,009	49,618,804	15.88
Italy					
Diasorin Spa*	360,500	EUR	9,279,586	11,143,055	3.57
Pirelli & Co	1,001,432	EUR	7,854,216	11,826,912	3.78
			17,133,802	22,969,967	7.35

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

DANSKE INVEST

Danske Invest - Europe Small Cap

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg					
Saf Holland S.A.	600,986	EUR	3,874,498	6,998,482	2.24
			3,874,498	6,998,482	2.24
Netherlands					
Aalberts Industries Nv	356,800	EUR	6,450,627	8,572,120	2.74
Beter Bed Holding Nv	303,477	EUR	4,501,759	5,254,704	1.68
Tkh Group Nv*	459,683	EUR	8,901,539	11,335,783	3.63
			19,853,925	25,162,607	8.05
Norway					
Aker Kvaerner*	1,033,200	NOK	11,290,317	13,224,746	4.23
Det Norske Olje*	543,247	NOK	6,074,000	4,285,038	1.37
Solstad Offshore	271,014	NOK	3,389,503	3,303,736	1.06
			20,753,820	20,813,520	6.66
Spain					
Dia	1,773,593	EUR	7,297,933	11,969,979	3.83
Grifols Sa -A-	148,686	EUR	2,418,177	5,945,953	1.91
Viscofan Envolturas Celulosi*	243,252	EUR	7,213,355	10,568,083	3.38
			16,929,465	28,484,015	9.12
Switzerland					
Burckhardt Compression Hldg Ag	18,050	CHF	3,576,078	6,928,827	2.22
Dksh Holding Ltd Shs*	172,666	CHF	10,105,164	9,514,365	3.04
Sulzer Ag/ Namensaktien	117,721	CHF	11,984,584	12,082,775	3.87
			25,665,826	28,525,967	9.13
Total - Shares			236,062,211	311,012,216	99.54
Total - Transferable securities admitted to an official stock exchange listing			236,062,211	311,012,216	99.54
TOTAL INVESTMENT PORTFOLIO			236,062,211	311,012,216	99.54

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

DANSKE INVEST

Danske Invest - Europe Small Cap

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	20.27	Mechanics, Machinery	23.30
Great Britain	15.88	Retail	16.65
Switzerland	9.13	Chemicals	10.73
Spain	9.12	Automobile Industry	6.59
Netherlands	8.05	Holding and Finance Companies	5.85
Italy	7.35	Petrol	5.30
Norway	6.66	Other Services	4.59
Austria	6.10	Transportation	4.27
Bermuda Islands	5.01	Public Services	4.23
Finland	4.64	Pharmaceuticals and Cosmetics	3.57
Belgium	3.06	Food and Distilleries	3.38
Luxembourg	2.24	Non-Ferrous Metals	3.06
Denmark	2.03	Agriculture and Fishing	2.31
	99.54	Construction, Building Material	2.15
		Biotechnology	1.91
		Electronics and Electrical Equipment	1.65
			99.54

DANSKE INVEST

Danske Invest - Europe High Dividend

Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Voestalpine Ag	107,961	EUR	2,086,626	3,739,769	2.00
			2,086,626	3,739,769	2.00
Belgium					
Belgacom Npv*	124,200	EUR	3,378,989	3,026,133	1.62
			3,378,989	3,026,133	1.62
Finland					
Metso Oyj*	132,362	EUR	2,987,072	3,666,428	1.96
Sampo Plc A	209,094	EUR	4,404,411	7,726,023	4.14
			7,391,483	11,392,451	6.10
France					
Axa	212,707	EUR	2,740,996	3,723,436	1.99
Michelin B /Nom.	63,745	EUR	3,751,285	5,633,145	3.02
Sanofi-Aventis	75,098	EUR	4,119,398	5,916,220	3.17
Total Sa	146,925	EUR	6,104,365	7,767,925	4.16
Vivendi	214,209	EUR	3,573,272	3,873,970	2.08
			20,289,316	26,914,696	14.42
Germany					
Allianz Se /Nam.Vinkuliert	44,488	EUR	5,551,480	5,443,107	2.92
Basf Namen-Akt.	91,201	EUR	5,160,530	7,802,246	4.18
Siemens Ag /Nam.	61,404	EUR	5,206,329	5,962,328	3.19
			15,918,339	19,207,681	10.29
Great Britain					
Astrazeneca Plc	104,756	SEK	5,641,181	5,733,968	3.07
British American Tobacco (25p)	179,642	GBP	5,736,808	7,795,307	4.18
Davis Service Group	138,991	GBP	894,722	1,691,890	0.91
Direct Line Insurance Group	1,805,092	GBP	5,028,458	6,059,124	3.25
Glaxosmithkline Plc	358,942	GBP	5,892,509	7,047,949	3.77
Hsbc Holdings Plc	863,446	GBP	6,530,223	6,419,392	3.44
National Grid Plc	675,994	GBP	5,829,774	7,081,443	3.79
Reckitt Benckiser Group Plc	93,417	GBP	5,136,382	5,985,832	3.21
Royal Dutch Shell /-B-	251,014	GBP	6,085,757	8,015,423	4.29
Scottish & Southern Energy Plc	279,900	GBP	4,325,638	5,476,551	2.93
			51,101,452	61,306,879	32.84
Italy					
Eni Spa Roma	352,221	EUR	6,028,221	7,030,331	3.76
Snam Rete Gas Spa	866,648	EUR	3,156,440	3,827,118	2.05
			9,184,661	10,857,449	5.81

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

DANSKE INVEST

Danske Invest - Europe High Dividend

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Netherlands					
Unilever Cert.of Shs	248,041	EUR	5,580,136	7,900,106	4.23
			5,580,136	7,900,106	4.23
Norway					
Aker Kvaerner*	295,111	NOK	3,354,325	3,777,360	2.02
Dnb Nor Asa	134,852	NOK	1,236,672	1,801,825	0.97
			4,590,997	5,579,185	2.99
Sweden					
Nordea Bank Ab	364,890	SEK	3,195,005	3,767,559	2.02
Skf Ab B	204,652	SEK	3,192,721	3,809,763	2.04
			6,387,726	7,577,322	4.06
Switzerland					
Baloise Holding/Namen	64,555	CHF	3,909,735	5,548,101	2.97
Novartis Ag Basel/Nam.	116,815	CHF	5,192,401	7,772,224	4.16
Swisscom /Nam.*	13,149	CHF	3,976,329	5,623,338	3.01
Zurich Insurance Group/Nam	35,180	CHF	7,045,535	7,728,014	4.14
			20,124,000	26,671,677	14.28
Total - Shares			146,033,725	184,173,348	98.64
Total - Transferable securities admitted to an official stock exchange listing			146,033,725	184,173,348	98.64
TOTAL INVESTMENT PORTFOLIO			146,033,725	184,173,348	98.64

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

DANSKE INVEST

Danske Invest - Europe High Dividend

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	32.84	Insurance	19.41
France	14.42	Pharmaceuticals and Cosmetics	14.17
Switzerland	14.28	Public Services	10.79
Germany	10.29	Petrol	8.05
Finland	6.10	Banks and Financial Institutions	6.43
Italy	5.81	News Transmission	4.63
Netherlands	4.23	Food and Distilleries	4.23
Sweden	4.06	Chemicals	4.18
Norway	2.99	Tobacco and Spirits	4.18
Austria	2.00	Holding and Finance Companies	4.16
Belgium	1.62	Mechanics, Machinery	4.00
	98.64	Consumer Goods	3.21
		Various Capital Goods	3.19
		Tyres & Rubber	3.02
		Graphic Art, Publishing	2.08
		Mines, Heavy Industries	2.00
		Textile	0.91
			98.64

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

DANSKE INVEST

Danske Invest - Global Corporate Bonds

Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Telekom Fin 3.125% 13-03.12.21	800,000	EUR	794,936	871,028	0.42
			794,936	871,028	0.42
Belgium					
Ag Insur 6.75%(Frn)13-Perp/Sub	1,800,000	USD	1,389,157	1,447,462	0.70
Fortis Bank 4.625% 04-Perp.	1,000,000	EUR	836,112	1,004,285	0.49
			2,225,269	2,451,747	1.19
Cayman Islands					
Ipic Gmtn 4.875% 11-14.05.16	550,000	EUR	546,034	593,546	0.29
Petrobras 3.25% 12-01.04.19	700,000	EUR	695,786	728,147	0.35
			1,241,820	1,321,693	0.64
Curaçao					
Teva 2.875% 12-15.04.19	1,700,000	EUR	1,766,751	1,833,875	0.89
			1,766,751	1,833,875	0.89
Denmark					
Danske Bk 4.1%(Tv) 05-16.03.18	2,120,000	EUR	2,010,711	2,158,870	1.05
Danske Naturgas A/S 5.5% 05-Perp	1,700,000	EUR	1,692,816	1,761,514	0.86
Dsk Bk 2.75% 14-19.05.26	700,000	EUR	703,178	706,556	0.34
Dsk Bk 3.875% 12-28.02.17	800,000	EUR	798,464	866,960	0.42
Dsk Bk 3.875%/Frn 13-04.10.23	750,000	EUR	749,730	807,424	0.39
Nykredit Bk 3.25% 12-01.06.17	2,000,000	EUR	1,997,360	2,129,910	1.04
			7,952,259	8,431,234	4.10
Estonia					
Eesti Energia 4.5% 05-18.11.20	1,100,000	EUR	1,030,219	1,236,037	0.60
			1,030,219	1,236,037	0.60
Finland					
Stora Enso 5.5% 12-07.03.19	500,000	EUR	564,688	563,965	0.27
			564,688	563,965	0.27
France					
Air liquide 1.875% 14-05.06.24	1,100,000	EUR	1,082,653	1,097,751	0.53
Arkema 4% 10-25.10.17	1,000,000	EUR	1,096,800	1,098,220	0.53
Bfcm 3% 14-21.05.24	700,000	EUR	694,001	709,359	0.34
Bnpp 2.25% 14-13.01.21	1,900,000	EUR	1,930,402	1,964,847	0.96
Bnpp 2.875% 12-27.11.17	1,000,000	EUR	1,002,800	1,065,920	0.52
Bnpp 2.875% 14-20.03.26	200,000	EUR	198,616	203,274	0.10
Bnpp 4.73% 06-Perp	300,000	EUR	309,750	310,337	0.15
Bpce 4.625% 18.07.23	1,300,000	EUR	1,303,826	1,469,695	0.71
Casino Gp 3.248% 14-07.03.24	1,200,000	EUR	1,215,300	1,281,288	0.62
Casino Gp 4.726 11-26.05.21	600,000	EUR	655,209	711,414	0.35
Cnp Ass.4.75%(Tv)06-Perp.	1,000,000	EUR	766,038	1,044,615	0.51
Cnp Assur 4.25% 14-05.06.45	500,000	EUR	497,845	509,913	0.25
Credit Agricole 3.875% 12-13.02.19	1,400,000	EUR	1,386,040	1,576,771	0.77

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

DANSKE INVEST

Danske Invest - Global Corporate Bonds

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Edf 4.125% 14-Perp	1,200,000	EUR	1,195,726	1,257,552	0.61
Eutelsat 4.125% 10-27.03.17	1,900,000	EUR	2,012,552	2,065,727	1.00
Gdf Suez 3% Frn 14- Perp	700,000	EUR	696,010	706,983	0.34
Groupama 6.37500% (Frn) 14-Perp	1,000,000	EUR	695,034	1,039,860	0.51
Grpe Bpce Frn 10-Perp/Sub	650,000	EUR	664,219	678,785	0.33
Legrand 3.375% 19.04.22 Emtn	1,100,000	EUR	1,106,569	1,237,329	0.60
Orange 5.25% 14-Perp	1,100,000	EUR	1,116,894	1,166,517	0.57
Pernod Ric 5% 11-15.03.17	1,000,000	EUR	995,950	1,111,190	0.54
St Gobain 3.625% 12-28.03.22	600,000	EUR	594,186	682,302	0.33
Vinci Frn 13-18.04.16	2,100,000	EUR	2,100,000	2,113,072	1.03
			23,316,420	25,102,721	12.20
Germany					
Allianz Se 4.75% 13-Perp	1,300,000	EUR	1,340,624	1,417,617	0.69
Bayer Ag 3% 14-01.07.75	657,000	EUR	657,000	663,751	0.32
Gea Group 4.25% 11-21.04.16	1,900,000	EUR	1,939,395	2,011,492	0.98
Gerling Leben. 6.75% (Tv) 05-Perp	800,000	EUR	846,000	836,000	0.41
Henkel 5.375 05-2104 Step-Up	800,000	EUR	820,353	843,948	0.41
Linde Ag 2% 13-18.04.23	1,200,000	EUR	1,191,624	1,236,006	0.60
Sap Ag 2.125% 12-13.11.19 Emtn	2,000,000	EUR	2,001,303	2,090,450	1.01
Thyssenkp 4.375% 12-28.02.17	600,000	EUR	640,326	640,212	0.31
Wuerttem 5.25% 14-15.07.44	800,000	EUR	799,728	862,712	0.42
			10,236,353	10,602,188	5.15
Great Britain					
Agnlo Amer 2.875% 13-20.11.20	200,000	EUR	198,790	211,490	0.10
Anglo Amer 3.25% 14-03.04.23	400,000	EUR	399,292	418,694	0.20
Aviva Plc 4.7291% 04-Perp	2,550,000	EUR	2,241,226	2,568,959	1.25
Clerical Medic 4.25% 05-..	1,875,000	EUR	1,489,905	1,904,569	0.92
Credit Agri 2.375% 14-20.05.24	600,000	EUR	597,312	610,167	0.29
Everything 3.25% 12-03.08.01	300,000	EUR	318,750	322,172	0.16
Fce Bk 1.875% 14-18.04.19	600,000	EUR	598,086	615,495	0.30
Fce Bk 2.875% 12-03.10.17	500,000	EUR	525,000	530,748	0.26
G4s 2.625% 12-06.12.18	1,210,000	EUR	1,235,638	1,270,893	0.62
Hbos Plc 5.125% 03-Perp	1,300,000	EUR	1,290,250	1,314,404	0.64
Hsbc Hldg 3.375%/Frn 13-10.01.24	1,100,000	EUR	1,114,026	1,165,796	0.56
Hsbc Hldg 6.25% 08-19.03.18	1,000,000	EUR	1,155,072	1,174,175	0.57
Icap Grp Hldg 7.5% 09-28.07.14	1,000,000	EUR	1,057,863	1,003,710	0.49
Imp Tobacco 8.375% 09-17.02.16	1,030,000	EUR	1,212,268	1,158,220	0.56
Lloyds 11.875% 11-16.12.21	1,454,000	EUR	1,689,255	1,811,902	0.88
Nationwide 3.75% 10-20.01.15	600,000	EUR	596,730	611,229	0.30
Ngg Fin 4.25%(Frn) 13-18.06.76	1,400,000	EUR	1,421,058	1,497,916	0.73
Old Mutual 5%(Tv) 05-Perp.	3,000,000	EUR	2,989,212	3,084,360	1.50
Rbs 5.5%09-20.04.19	800,000	EUR	899,600	928,400	0.45
Rbs Grp 3.625% 14-25.03.24	400,000	EUR	413,164	409,788	0.20
Roy.Bk Scot.7.0916%(Tv)07-Perp	850,000	EUR	777,063	899,797	0.44
Roy.Bk Scotl.4.625% 04-22.09.21	600,000	EUR	570,000	619,548	0.30
Scot&Sth En 5.025% 10-Perp	1,800,000	EUR	1,837,486	1,869,624	0.91
Std Chart 1.625% 13-20.11.18	500,000	EUR	508,800	511,985	0.25
Std Chart 1.75% 12-29.10.17	1,500,000	EUR	1,498,155	1,543,522	0.75
Std Chart 4% 13-21.10.25	1,000,000	EUR	1,017,591	1,069,065	0.52
			27,651,592	29,126,628	14.15

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

DANSKE INVEST

Danske Invest - Global Corporate Bonds

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Guernsey					
Csg Gg Frn 11-24.02.41	800,000	USD	635,086	634,795	0.31
			635,086	634,795	0.31
Hong Kong					
Hutchison Wh Frn(3.75%)13-Perp	1,900,000	EUR	1,900,970	1,924,092	0.94
			1,900,970	1,924,092	0.94
Ireland					
Aib Mtg Bk 2.625% 13-29.07.16	1,000,000	EUR	999,460	1,039,340	0.50
Bk Ireland 2% 14-08.05.17	900,000	EUR	898,110	901,944	0.44
Bogaeis 3.625% 12-04.12.17	1,250,000	EUR	1,256,434	1,360,144	0.66
Cloverie Frn 09-24.07.39	400,000	EUR	489,440	495,384	0.24
Esb Fin 3.494% 13-12.01.24	1,000,000	EUR	1,043,195	1,115,135	0.54
Esb Fin 6.25% 12-11.09.01	2,000,000	EUR	2,000,000	2,336,150	1.14
Ge Cap Eur 2.25% 13-20.07.20	1,000,000	EUR	996,360	1,057,190	0.51
Ryanair 1.875% 14-17.06.21	800,000	EUR	797,976	798,856	0.39
			8,480,975	9,104,143	4.42
Italy					
Assgen 4.125% 14-04.05.26	600,000	EUR	594,438	620,817	0.30
En.Naz.En.El.4.75%03-12.06.18	400,000	EUR	455,184	454,814	0.22
Enel 5% 14-15.01.75	1,000,000	EUR	993,680	1,055,390	0.51
Enel 6.5%(Frn) 13-10.01.74	400,000	EUR	395,824	442,264	0.22
Intesa San 2% 14-18.06.21	1,400,000	EUR	1,396,620	1,399,090	0.68
Intesa San 3% 13-28.01.19	900,000	EUR	951,960	957,442	0.47
Intesa San 4.125% 12-19.09.16	1,000,000	EUR	995,920	1,067,390	0.52
Intesa San 4.375% 12-15.10.19	800,000	EUR	795,848	909,076	0.44
Intesa San 4.875% 12-10.07.15	700,000	EUR	697,732	728,623	0.35
Luxottica 2.625% 14-10.02.24	600,000	EUR	595,686	636,522	0.31
Luxottica 4% 10-10.11.15	800,000	EUR	852,372	837,532	0.41
Snam 3.5% 12-13.02.20 Emtn	1,600,000	EUR	1,674,260	1,776,368	0.86
Snam 3.875% 12-19.03.18 Emtn	1,700,000	EUR	1,693,540	1,873,961	0.91
Snam 4.375% 12-11.07.16	1,000,000	EUR	998,270	1,072,500	0.52
Telecom It 5.125% 11-25.01.16	700,000	EUR	697,802	740,992	0.36
Telecom It Spa 8.25% 09-21.03.16	2,200,000	EUR	2,591,362	2,451,922	1.19
Unicredit 2.25% 13-16.12.16	1,000,000	EUR	999,970	1,028,950	0.50
Unicredit 3.25% 14-14.01.21	650,000	EUR	689,105	696,472	0.34
Unicredit 3.625% 13-24.01.19	500,000	EUR	498,050	544,808	0.27
			18,567,623	19,294,933	9.38
Jersey					
Baa Fdg 4.125% 10-12.10.16	1,400,000	EUR	1,409,515	1,506,995	0.73
			1,409,515	1,506,995	0.73
Luxembourg					
Edel Cap.Sinek 7.7%05-03.08.15	1,210,000	USD	944,812	924,210	0.45
Fiat Ft 6.625% 13-15.03.18	1,000,000	EUR	1,114,400	1,111,275	0.54
Glencore Fi 2.75% 14-01.04.21	600,000	EUR	605,044	634,830	0.31
Glencore Fin 7.125% 08-15 Emtn	1,000,000	EUR	1,094,438	1,052,610	0.51
Michln Fin 2.75% 20.06.19 Emtn	1,000,000	EUR	1,057,810	1,076,650	0.52
Or-lcb 6.2%(Tv) 05-29.09.15	1,000,000	USD	655,459	739,199	0.36
Ses 4.75% 11-11.03.21	1,150,000	EUR	1,189,668	1,373,618	0.67

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

DANSKE INVEST

Danske Invest - Global Corporate Bonds

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Talanz Fi Frn 12-15.06.42	700,000	EUR	916,825	914,620	0.44
			7,578,456	7,827,012	3.80
Mexico					
Amer Movil 3% 12-12.07.02	2,000,000	EUR	2,067,126	2,168,330	1.05
			2,067,126	2,168,330	1.05
Netherlands					
Abn Amro Frn 06-Perp.	1,400,000	EUR	1,324,750	1,431,129	0.69
Achmea Hypo 2.75% 14-18.02.21	500,000	EUR	498,995	529,698	0.26
Edp Fin Bv 2.625% 14-15.04.19	1,900,000	EUR	1,886,168	1,930,751	0.94
Edp Fin Bv 5.75% 12-21.09.01	900,000	EUR	895,248	1,007,595	0.49
Edp Fin Bv 5.875% 11-01.02.16	780,000	EUR	706,347	835,758	0.41
Eureko 5.125% 05-29.06.49	2,150,000	EUR	1,693,083	2,202,094	1.07
Fortis Bk NI 4% 10-03.02.15 Re	1,000,000	EUR	1,036,050	1,021,265	0.50
Gas Nat Fen 2.875% 14-11.03.24	400,000	EUR	398,936	422,704	0.20
Gas Nat Sa 3.875% 13-17.01.23	400,000	EUR	438,559	458,736	0.22
Generali Fin 5.317% 06-Perp	350,000	EUR	352,438	363,430	0.18
Ing Bank 6.125%(Tv) 08-29.05.23	974,000	EUR	981,082	1,112,790	0.54
Ing Nv 1.875% 13-27.02.18	1,000,000	EUR	996,080	1,035,715	0.50
Ing Nv 3.5% 13-21.11.23	998,000	EUR	957,000	1,041,403	0.50
Ing Nv 3.875% 11-24.05.16	750,000	EUR	764,737	796,271	0.39
Ing Ver 4.625% 14-08.04.44	900,000	EUR	891,351	943,898	0.46
Kon Dsm 2.375% 14-03.04.24	1,500,000	EUR	1,505,196	1,558,965	0.76
Kpn 3.75% 10-21.09.20	200,000	EUR	224,518	224,552	0.11
Kpn 4.25% 12-01.03.22	1,400,000	EUR	1,472,940	1,599,416	0.78
Rabobk 4.125% 12-14.09.22	800,000	EUR	831,956	891,164	0.43
Repsm 3.625% 13-07.10.21	1,500,000	EUR	1,496,010	1,687,253	0.82
			19,351,444	21,094,587	10.25
Norway					
Dnb 4.75% 12-08.03.22/Sub	600,000	EUR	653,288	652,212	0.32
Storebrand 6.875% 13-04.04.43	510,000	EUR	602,948	601,777	0.29
			1,256,236	1,253,989	0.61
Spain					
Bbvasm 3.25% 13-21.03.16	1,200,000	EUR	1,215,716	1,251,000	0.61
Bbvasm 3.5% 14-11.04.24	1,100,000	EUR	1,108,082	1,136,036	0.55
Bbvasm 3.75% 13-17.01.18	1,000,000	EUR	1,045,966	1,092,205	0.53
Fer Emission 3.375% 13-30.01.18	500,000	EUR	498,460	538,287	0.26
Gas Ncp 4.125% 10-26.01.18	1,000,000	EUR	1,032,120	1,108,110	0.54
Gas Ncp 4.5% 10-27.01.20	500,000	EUR	462,448	581,570	0.28
Gas Ncp 6% 12-27.01.20	900,000	EUR	895,095	1,117,003	0.54
Sant Id 4% 12-27.03.17	500,000	EUR	499,755	540,450	0.26
Sant Id 4.375% 12-04.09.14	800,000	EUR	798,624	805,636	0.39
Telefonica 2.242% 14-27.05.22	700,000	EUR	700,000	709,667	0.35
Telefonica 3.661% 10-18.09.17	600,000	EUR	612,982	649,770	0.32
Telefonica 3.987% 13-23.01.23	600,000	EUR	600,000	682,473	0.33
Telefonica 4.71% 12-20.01.20	1,800,000	EUR	1,883,635	2,097,963	1.02
Telefonica 4.75% 11-07.02.17	100,000	EUR	102,864	109,820	0.05
			11,455,747	12,419,990	6.03
Sweden					
Investor 4.875% 09-18.11.21	1,100,000	EUR	1,336,265	1,356,416	0.66

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

DANSKE INVEST

Danske Invest - Global Corporate Bonds

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Seb 2.5% 14-28.05.26	700,000	EUR	695,527	702,415	0.34
Seb 4% 12-12.09.22	1,000,000	EUR	996,980	1,073,215	0.52
Swedbank 3(Frn) 05.12.22 Emtn	1,300,000	EUR	1,315,559	1,366,326	0.66
Volvo Tsy 5% 07-31.05.17	750,000	EUR	843,105	837,090	0.41
			5,187,436	5,335,462	2.59
Switzerland					
Cs 5.75% (Frn) 13-18.09.25 Regs	1,900,000	EUR	1,965,273	2,124,371	1.03
Jp Morg Lux 5% Frn 05	2,000,000	EUR	1,814,559	2,064,150	1.01
			3,779,832	4,188,521	2.04
United Arab Emirates					
Xstrata Fin 2.375% 12-19.11.18	1,800,000	EUR	1,792,944	1,894,437	0.92
			1,792,944	1,894,437	0.92
United States of America					
At&t Inc 2.4% 14-15.03.24	1,700,000	EUR	1,698,776	1,737,612	0.84
Boa 2.5% 13-27.07.20 Regs	600,000	EUR	621,420	633,129	0.31
Citigrp 4% 10-26.11.15	750,000	EUR	805,633	785,734	0.38
Citigroup 3.625%(Tv) 05-17	1,100,000	EUR	1,063,543	1,097,024	0.53
Citigroup I 2.375% 14-22.05.24	1,000,000	EUR	989,490	1,007,840	0.49
Gs 2.5% 14-18.10.21	2,000,000	EUR	2,020,906	2,075,230	1.01
Jpm Chase Ny Frn 07-31.05.17	1,000,000	EUR	986,500	997,720	0.49
Kellogg Co 1.75% 14-24.05.21	700,000	EUR	696,577	708,820	0.34
Meril Lnch4.625%6-14.09.18	250,000	EUR	277,500	278,866	0.14
Merrill Lynch Frn 06-14.09.18	1,000,000	EUR	839,890	967,460	0.47
Mor St 2.25% 13-12.03.18	1,000,000	EUR	994,870	1,043,210	0.51
Mor St 2.375% 14-31.03.21V Gmtn	700,000	EUR	697,326	723,443	0.35
Mor St 4.5% 11-23.02.16	1,000,000	EUR	1,006,509	1,060,805	0.52
Ndaq 3.875% 13-09.07.21	1,600,000	EUR	1,625,715	1,751,504	0.85
Oracle 2.25% 13-10.01.21 Emtn	1,000,000	EUR	994,340	1,056,460	0.51
Philip Mor 2.125% 12-30.05.19	900,000	EUR	895,437	944,447	0.46
Verizon Com 2.375% 14-17.02.22	1,500,000	EUR	1,504,152	1,564,867	0.76
Wells Fargo 2.125% 14-04.06.24	800,000	EUR	793,320	804,704	0.39
Wells Fargo 2.25% 03.09.20 Regs	900,000	EUR	947,412	947,651	0.46
			19,459,316	20,186,526	9.81
Total - Bonds			179,703,013	190,374,928	92.49
Total - Transferable securities admitted to an official stock exchange listing			179,703,013	190,374,928	92.49
Transferable securities dealt in on another regulated market					
Bonds					
Denmark					
Tdcdc 4.375% 11-23.02.18	1,150,000	EUR	1,220,247	1,291,554	0.63
			1,220,247	1,291,554	0.63
France					
Casino GP 4.379% 10-08.02.17	300,000	EUR	307,200	327,914	0.16
Pernod 4.875% 10-18.03.16	500,000	EUR	519,383	535,940	0.26
			826,583	863,854	0.42

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

DANSKE INVEST

Danske Invest - Global Corporate Bonds

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy					
Bmps 3.5% 12-20.03.17	2,000,000	EUR	2,088,000	2,120,320	1.03
			2,088,000	2,120,320	1.03
Luxembourg					
Glencore Fin 5.25% 10-22.03.17	1,100,000	EUR	1,129,977	1,225,334	0.60
Tengizch.6.124%4-15.11.14/Regs	8,673	USD	11,460	6,441	-
			1,141,437	1,231,775	0.60
Spain					
Prosegur 2.75% 13-02.04.18	700,000	EUR	697,389	738,181	0.36
Sant Id 3.381% 11-01.12.15	700,000	EUR	755,966	725,928	0.35
			1,453,355	1,464,109	0.71
Total - Bonds			6,729,622	6,971,612	3.39
Total - Transferable securities dealt in on another regulated market			6,729,622	6,971,612	3.39
Other Transferable securities					
Bonds					
Guernsey					
Mare Balt.Frn 05-15/Scandi III	809,053	EUR	1,201,569	287,919	0.14
			1,201,569	287,919	0.14
Total - Bonds			1,201,569	287,919	0.14
Total - Other Transferable securities			1,201,569	287,919	0.14
TOTAL INVESTMENT PORTFOLIO			187,634,204	197,634,459	96.02

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

DANSKE INVEST

Danske Invest - Global Corporate Bonds

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	14.15	Banks and Financial Institutions	31.42
France	12.62	Holding and Finance Companies	23.69
Italy	10.41	News Transmission	9.61
Netherlands	10.25	Insurance	8.30
United States of America	9.81	Public Services	6.36
Spain	6.74	Chemicals	2.74
Germany	5.15	Internet Software	1.52
Denmark	4.73	Construction, Building Material	1.36
Ireland	4.42	Tobacco and Spirits	1.26
Luxembourg	4.40	Petrol	1.21
Sweden	2.59	Retail	1.13
Switzerland	2.04	Mechanics, Machinery	0.98
Belgium	1.19	Other Services	0.98
Mexico	1.05	Pharmaceuticals and Cosmetics	0.89
Hong Kong	0.94	Aerospace Technology	0.73
United Arab Emirates	0.92	Photography And Optics	0.72
Curaçao	0.89	Transportation	0.65
Jersey	0.73	Electronics and Electrical Equipment	0.60
Cayman Islands	0.64	Consumer Goods	0.41
Norway	0.61	Food and Distilleries	0.34
Estonia	0.60	Mines, Heavy Industries	0.31
Guernsey	0.45	Real Estate Companies	0.30
Austria	0.42	Forest Products And Paper Industry	0.27
Finland	0.27	Miscellaneous	0.24
	96.02		96.02

DANSKE INVEST

Danske Invest - Eastern Europe Convergence

Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Erste Group Bank Ag	16,042	EUR	229,991	376,827	1.35
Raiffeisen International Bank*	11,671	EUR	454,169	272,634	0.98
			684,160	649,461	2.33
Hungary					
Mol Magyar /-A-	10,561	HUF	789,310	415,541	1.49
Otp Bank Ltd	55,452	HUF	1,208,629	783,070	2.81
Richter Gedeon	39,303	HUF	541,722	542,334	1.95
			2,539,661	1,740,945	6.25
Poland					
Asseco Poland S.A.	28,345	PLN	385,277	277,509	0.99
Bk Polska Kasa Opieki Pekao	35,008	PLN	1,339,644	1,457,226	5.23
Bre Bank Sa	4,933	PLN	316,993	600,348	2.15
Budimex	16,656	PLN	343,538	465,483	1.67
Cyfrowy Polsat Sa	64,612	PLN	242,406	348,237	1.25
Getin Holding Sa	700,540	PLN	412,603	517,470	1.86
Globe Trade Centre	132,582	PLN	406,553	251,695	0.90
Grupa Kety S.A.	11,330	PLN	390,488	614,874	2.21
Impel Sa	86,507	PLN	289,589	633,591	2.27
Integer.PI Shs	3,710	PLN	215,896	207,098	0.74
Kghm Polska Miedz Sa	40,078	PLN	873,128	1,200,574	4.31
Lpp Sa	313	PLN	289,405	628,801	2.26
Lw Bogdanka	9,293	PLN	284,245	262,505	0.94
Ng2 Sa	17,301	PLN	179,248	470,604	1.69
Pge Polska Grupa Energetyczna	63,388	PLN	341,022	333,709	1.20
Polish Oil & Gas Co	440,409	PLN	396,004	547,848	1.96
Polish Telecom Warszawa	205,379	PLN	777,700	482,302	1.73
Polski Koncern Naftowy Orlen	68,348	PLN	685,295	677,213	2.43
Powszechna Kasa Oszczed.Polski	253,817	PLN	2,629,824	2,317,029	8.31
Powszechny Zaklad Ubezpieczen	16,532	PLN	1,472,746	1,763,541	6.33
Tvn	76,196	PLN	291,160	276,836	0.99
Warsaw Stock Exchange	29,151	PLN	368,299	266,603	0.96
			12,931,063	14,601,096	52.38
Portugal					
Jeronimo Martins Sgps Sa	18,530	EUR	142,407	219,766	0.79
			142,407	219,766	0.79
Slovenia					
Krka D.D.	7,866	EUR	544,975	550,620	1.97
			544,975	550,620	1.97
Turkey					
Akbank	241,466	TRY	568,386	660,529	2.37
Akansan Cimento Sanayi Ve Tic	68,420	TRY	291,509	304,464	1.09
Bim Birlesik Magazalar As	23,244	TRY	400,380	396,497	1.42

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

DANSKE INVEST

Danske Invest - Eastern Europe Convergence

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Dogus Otomotiv Servis Ve Ticar	81,807	TRY	269,434	235,353	0.84
Emlak Konut Gayr. Reit/lpo	532,072	TRY	507,732	491,890	1.77
Reysas Tasimacilik Ve Lojistik	414,924	TRY	594,486	114,504	0.41
Sabancı Holding	119,240	TRY	378,593	412,559	1.48
Tekfen Holding As	185,889	TRY	320,079	330,236	1.19
Tofas Turk Otomobil Fabrikasi	94,198	TRY	362,113	438,670	1.57
Tupras Turkiye Petrol Rafinel	12,221	TRY	177,261	211,417	0.76
Turkiye Halk Bankasi A.S.	154,432	TRY	944,828	852,354	3.06
Turkiye Vakiflar Bankasi Tao	169,923	TRY	289,390	293,665	1.05
Yapi Kredi Bankasa	218,136	TRY	474,040	349,147	1.25
			5,578,231	5,091,285	18.26
Total - Shares			22,420,497	22,853,173	81.98
Total - Transferable securities admitted to an official stock exchange listing			22,420,497	22,853,173	81.98
Transferable securities dealt in on another regulated market					
Shares					
Czech Republic					
Cez.Ceske Energeticke Zavody	40,384	CZK	1,079,302	885,806	3.18
Komercni Banka As	5,057	CZK	761,806	859,420	3.08
			1,841,108	1,745,226	6.26
Estonia					
Merko Ehitus Aktsia	40,219	EUR	227,959	289,577	1.04
Tallink Group As	235,021	EUR	173,148	178,381	0.64
Tallinn Department Store	41,097	EUR	128,867	206,307	0.74
			529,974	674,265	2.42
Lithuania					
Apranga Ab	106,395	EUR	98,856	279,819	1.00
			98,856	279,819	1.00
Romania					
Fondul Proprietatea Sa /Dis	1,347,395	RON	134,529	258,401	0.93
Sif 2 Moldova	1,102,420	RON	576,573	333,650	1.20
Snp Petrom Sa	4,249,596	RON	361,703	455,382	1.63
			1,072,805	1,047,433	3.76
Serbia					
Aerodrom Nikola Tesla Ad	37,441	RSD	185,936	187,385	0.67
Komercijalna Banka A.D.	22,276	RSD	317,241	336,965	1.21
			503,177	524,350	1.88
Total - Shares			4,045,920	4,271,093	15.32
Total - Transferable securities dealt in on another regulated market			4,045,920	4,271,093	15.32

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

DANSKE INVEST

Danske Invest - Eastern Europe Convergence

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Shares					
Denmark					
Baltic Property Trust	52,000	DKK	756,321	500,447	1.80
			756,321	500,447	1.80
Total - Shares			756,321	500,447	1.80
Total - Other Transferable securities			756,321	500,447	1.80
Closed - ended investment funds (UCITS)					
Investment Funds					
Bulgaria					
Bulgarian Real Est.Inv.Fd	668,000	BGN	391,386	185,475	0.67
			391,386	185,475	0.67
Total - Investment Funds			391,386	185,475	0.67
Total - Closed - ended investment funds (UCITS)			391,386	185,475	0.67
TOTAL INVESTMENT PORTFOLIO			27,614,124	27,810,188	99.77

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

DANSKE INVEST

Danske Invest - Eastern Europe Convergence

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Poland	52.38	Banks and Financial Institutions	32.85
Turkey	18.26	Petrol	10.48
Czech Republic	6.26	Holding and Finance Companies	6.63
Hungary	6.25	Insurance	6.33
Romania	3.76	News Transmission	4.84
Estonia	2.42	Construction, Building Material	4.70
Austria	2.33	Public Services	4.38
Slovenia	1.97	Non-Ferrous Metals	4.31
Serbia	1.88	Textile	3.95
Denmark	1.80	Pharmaceuticals and Cosmetics	3.92
Lithuania	1.00	Real Estate Companies	2.44
Portugal	0.79	Automobile Industry	2.41
Bulgaria	0.67	Other Services	2.27
	99.77	Graphic Art, Publishing	1.73
		Retail	1.53
		Food and Distilleries	1.42
		Transportation	1.31
		Business Houses	1.00
		Internet Software	0.99
		Mines, Heavy Industries	0.94
		Investment Funds	0.93
		Miscellaneous	0.41
			99.77

DANSKE INVEST

Danske Invest - China

Statement of Investments as at June 30, 2014

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermuda Islands					
Chen Hsong Holdings	608,000	HKD	236,516	175,716	0.41
Chow Sang Sang Holdings Intl*	267,000	HKD	568,804	666,236	1.57
Gemdale Prop And Inv Corp Ltd	4,460,000	HKD	480,581	247,436	0.58
Lung Kee (Bermuda) Hlds Ltd	921,000	HKD	449,464	330,343	0.78
Trinity*	1,160,000	HKD	794,205	248,443	0.59
			2,529,570	1,668,174	3.93
British virgin islands					
Hollysys Autom	13,600	USD	146,282	322,184	0.76
Tianhe Chemicals Group Ltd	1,094,000	HKD	256,597	286,532	0.67
			402,879	608,716	1.43
Cayman Islands					
Anta Sports Products Ltd	274,000	HKD	425,080	432,705	1.02
Baoxin Auto Group Ltd	770,500	HKD	616,100	652,134	1.54
Belle International Holdi Ltd	1,085,000	HKD	1,460,531	1,198,295	2.82
Best Pacif	1,116,000	HKD	314,305	325,412	0.77
China Dongxiang (Group) Co Ltd	2,418,000	HKD	398,893	455,480	1.07
China Huiyuan Jui.Grp Ltd	509,500	HKD	352,078	246,511	0.58
China Medical System Holdings	140,000	HKD	125,478	170,334	0.40
China Mengniu Dairy Co Ltd	108,000	HKD	480,360	494,667	1.17
China Shineway Pharma Grp Ltd	277,000	HKD	452,805	481,759	1.13
Fih Mobile	677,000	HKD	322,413	428,001	1.01
Gcl-Poly Energy Holdings Ltd	1,941,000	HKD	540,038	638,596	1.50
Intime Retail	410,500	HKD	459,504	355,383	0.84
Longfor Ppt	729,000	HKD	1,108,708	900,119	2.12
Semiconduc.Manufact.Intl Corp	4,154,000	HKD	346,223	353,729	0.83
Springld Int	1,610,000	HKD	1,011,681	635,635	1.50
Tencent Holdings Ltd	273,000	HKD	2,245,617	4,124,582	9.72
Tenwow Intl	1,570,000	HKD	679,955	557,048	1.31
Tibet 5100	533,000	HKD	196,364	182,236	0.43
Tingyi Hld Corp.(Cayman Isl.)	90,000	HKD	250,367	250,236	0.59
Xinyi Glass Holding Co Ltd	336,000	HKD	307,629	196,814	0.46
Xunlei Ltd /Sadr	3,500	USD	42,000	52,815	0.12
			12,136,129	13,132,491	30.93
China					
Air China Ltd -H-	32,000	HKD	23,285	18,620	0.04
Bbmg -H-	421,000	HKD	327,003	271,046	0.64
Changsha Zoomlion Heavy -H-	403,000	HKD	353,542	251,138	0.59
China Construction Bank Corp	4,592,430	HKD	3,321,571	3,454,391	8.14
China Eastern Airlines H*	544,000	HKD	223,096	167,748	0.39
China Lg Pwr -H-	350,000	HKD	318,111	376,612	0.89
China Life Insurance Co Ltd-H-	548,000	HKD	1,616,929	1,431,746	3.37
China Merchants Bank /-H-	78,500	HKD	166,500	153,948	0.36
China Paci Insu(Group) Ltd -H-	376,400	HKD	1,259,601	1,316,071	3.10
China Petroleum&Chem Corp H	2,449,400	HKD	2,059,510	2,338,578	5.51

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

DANSKE INVEST

Danske Invest - China

Statement of Investments (continued) as at June 30, 2014

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Cn Cinda Am /H	621,000	HKD	350,519	304,464	0.72
Csr Corporation Ltd /-H-	1,091,000	HKD	828,519	822,050	1.94
Haitong Sec -H-	243,600	HKD	376,813	375,897	0.88
Ind & Com Boc -H-	4,857,480	HKD	3,211,282	3,052,111	7.19
Livzon Pharmaceutic /H	54,100	HKD	341,032	300,142	0.71
Mindray Medical International*	7,100	USD	227,556	226,987	0.53
Petrochina Co Ltd /-H-	1,522,000	HKD	1,590,835	1,922,462	4.53
Shangdong Weigao Med.Poly -H-	580,000	HKD	581,118	562,738	1.32
Weifu High-Techno Grp Co /-B-	85,000	HKD	262,324	286,781	0.68
Xinjiang Goldwind -H-	345,000	HKD	337,187	402,391	0.95
Zhaojin Mining Ind.-H.*	747,500	HKD	1,073,625	427,243	1.01
Zhuzhou Csr Times Electric Ltd	306,000	HKD	950,047	933,712	2.20
			19,800,005	19,396,876	45.69
Hong Kong					
Aia Group	98,200	HKD	458,033	493,491	1.16
Boc Hong Kong Holdings Ltd	177,000	HKD	521,100	513,826	1.21
China Everbright Intl Ltd	559,000	HKD	464,815	797,678	1.88
China Mobile Ltd	314,500	HKD	3,207,262	3,027,052	7.13
China Overseas Land+Investment	310,000	HKD	800,848	752,734	1.77
China Unico (Hk)	390,000	HKD	607,055	597,780	1.41
Cspc Pharmaceut – Shs	376,000	HKD	302,174	296,893	0.70
			6,361,287	6,479,454	15.26
Singapore					
Sound Global Ltd*	831,000	SGD	451,055	779,467	1.84
			451,055	779,467	1.84
Total - Shares			41,680,925	42,065,178	99.08
Total - Transferable securities admitted to an official stock exchange listing			41,680,925	42,065,178	99.08
TOTAL INVESTMENT PORTFOLIO			41,680,925	42,065,178	99.08

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

DANSKE INVEST

Danske Invest - China

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
China	45.69	Banks and Financial Institutions	17.58
Cayman Islands	30.93	Petrol	10.04
Hong Kong	15.26	Internet Software	9.84
Bermuda Islands	3.93	News Transmission	8.54
Singapore	1.84	Insurance	7.63
British virgin islands	1.43	Textile	6.27
	99.08	Pharmaceuticals and Cosmetics	4.39
		Public Services	4.23
		Food and Distilleries	4.08
		Mechanics, Machinery	3.98
		Retail	3.91
		Real Estate Companies	3.89
		Automobile Industry	3.48
		Electronic Semiconductor	2.24
		Forest Products And Paper Industry	1.88
		Holding and Finance Companies	1.48
		Construction, Building Material	1.22
		Electronics and Electrical Equipment	1.01
		Mines, Heavy Industries	1.01
		Other Services	0.88
		Chemicals	0.67
		Transportation	0.43
		Miscellaneous	0.40
			99.08

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

DANSKE INVEST

Danske Invest - Japan

Statement of Investments as at June 30, 2014

[expressed in JPY]

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Japan					
Accordia Golf Co Ltd	2,700	JPY	3,431,572	3,628,800	0.29
Acom Co Ltd	19,700	JPY	7,836,093	9,495,400	0.76
Adeka Corp	2,200	JPY	2,687,886	2,989,800	0.24
Alps Electric Co	6,800	JPY	8,104,481	8,840,000	0.71
Arcs Co Lt	2,300	JPY	4,506,642	4,924,300	0.39
Ateam Inc	700	JPY	4,613,551	4,480,000	0.36
Bridgestone Corp	7,800	JPY	26,057,961	27,651,000	2.21
Central Japan Railway Co	900	JPY	12,068,656	13,005,000	1.04
Century Tokyo Leasing Corp	1,500	JPY	4,246,996	5,130,000	0.41
Dai-ichi Life Insurance Co Ltd	7,600	JPY	11,448,817	11,468,400	0.92
Daicel Chemical Industries Co.	6,000	JPY	5,426,521	5,808,000	0.46
Daiso Co Ltd	3,000	JPY	1,129,100	1,113,000	0.09
Daito Trust Construct.	500	JPY	5,463,464	5,955,000	0.48
Dcm Japan Holding Co Ltd	5,000	JPY	3,511,288	3,660,000	0.29
Denki Kagaku Kogyo Kk	16,000	JPY	6,047,207	6,224,000	0.50
Denso Corp	2,200	JPY	11,215,024	10,637,000	0.85
Dic Corp	31,000	JPY	8,147,067	8,370,000	0.67
East Japan Railway Co	1,200	JPY	9,519,937	9,574,800	0.76
Ebara Corp.	15,000	JPY	9,035,874	9,600,000	0.77
Eiken Chemical Co Ltd	1,800	JPY	3,241,895	3,160,800	0.25
Fuji Heavy Industries Ltd	7,200	JPY	19,808,029	20,196,000	1.61
Fuji Media Holdings Inc	4,300	JPY	7,269,707	7,568,000	0.60
Fuji Oil Co.Ltd	800	JPY	1,137,220	1,156,800	0.09
Fujifilm Holdings Corp	3,400	JPY	9,474,666	9,605,000	0.77
Fujitec Co	5,900	JPY	6,259,904	6,324,800	0.51
Hikari Tsushin Inc.	300	JPY	2,270,654	2,295,000	0.18
Hiramatsu Inc	2,500	JPY	1,710,092	1,692,500	0.13
Hitachi Constr.Machin.	3,800	JPY	7,659,830	7,668,400	0.61
Hitachi Ltd	50,000	JPY	32,882,121	37,100,000	2.97
Hitachi Metals Ltd	4,000	JPY	5,864,381	6,136,000	0.49
Inpex Holdings Inc Tokyo	10,000	JPY	13,774,960	15,400,000	1.23
Itochu Corp	25,100	JPY	31,425,853	32,655,100	2.61
Japan Tobacco Inc.	7,200	JPY	24,563,303	26,589,600	2.12
Jeol Ltd	7,000	JPY	3,029,423	2,828,000	0.23
Jfe Holdings Inc	8,600	JPY	17,678,776	17,982,600	1.44
Juroku Bank Ltd	5,000	JPY	1,834,573	1,895,000	0.15
K S Holdings Corp	2,500	JPY	6,927,815	7,345,000	0.59
Kadokawa Group Holdings Inc	300	JPY	860,242	963,000	0.08
Kajima Corp.	12,000	JPY	5,054,977	5,376,000	0.43
Kawasaki Heavy Ind.	11,000	JPY	4,526,306	4,246,000	0.34
Kddi Corp.	5,300	JPY	27,783,350	32,748,700	2.62
Keiyo Bank Ltd	4,000	JPY	1,917,570	2,056,000	0.16
Koa Corp	800	JPY	776,996	818,400	0.07
Koito Manufacturing Co Ltd	2,300	JPY	5,173,230	5,968,500	0.48
Konoike Transport Co..Ltd	1,800	JPY	3,221,634	3,380,400	0.27
Kubota Corp	6,000	JPY	9,224,077	8,616,000	0.69
Kureha Corp	4,000	JPY	1,971,417	2,212,000	0.18
Kyowa Exeo Corp.	7,400	JPY	9,963,133	10,670,800	0.85

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

DANSKE INVEST

Danske Invest - Japan

Statement of Investments (continued) as at June 30, 2014

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Marui Group Co Ltd	5,500	JPY	5,202,107	5,351,500	0.43
Mazda Motor Corp	58,000	JPY	26,236,465	27,550,000	2.20
Minebea Co Ltd	16,000	JPY	12,636,690	18,208,000	1.46
Mitsubishi Corp	6,200	JPY	12,701,949	13,063,400	1.04
Mitsubishi Electric Corp	42,000	JPY	45,863,445	52,500,000	4.20
Mitsubishi Heavy Industries	12,000	JPY	7,667,461	7,584,000	0.61
Mitsubishi Takeda Pharmaceutical Co Ltd	2,100	JPY	10,038,241	9,867,900	0.79
Mitsubishi Ufj Financial Group	91,800	JPY	53,328,658	57,007,800	4.56
Mitsui & Co Ltd	14,800	JPY	23,160,466	24,035,200	1.92
Mitsui Fudosan Co	4,000	JPY	13,171,065	13,664,000	1.09
Mitsui O.S.K.Lines Ltd Tokyo	31,000	JPY	12,214,274	11,687,000	0.93
Mitsui Sugar Co Ltd	10,000	JPY	3,728,294	3,830,000	0.31
Mizuho Financial Group Inc	129,400	JPY	26,025,094	26,915,200	2.15
Nihon Unisys Ltd	8,000	JPY	6,462,811	6,968,000	0.56
Nikko Co Ltd .Akashi	3,000	JPY	1,439,385	1,644,000	0.13
Nippo Corp	3,000	JPY	5,113,192	5,112,000	0.41
Nippon Shokubai Co Ltd	4,000	JPY	5,059,339	5,444,000	0.43
Nippon Tel&Tel	3,900	JPY	21,534,733	24,640,200	1.97
Nisshinbo Holdings Inc	3,000	JPY	2,895,115	3,045,000	0.24
Nitto Denko Corp	1,400	JPY	6,616,467	6,645,800	0.53
Nomura Holdings Inc	27,100	JPY	20,204,830	19,430,700	1.55
Nomura Research Institute Ltd	3,200	JPY	10,477,705	10,208,000	0.82
Nsd Co Ltd	600	JPY	729,602	799,800	0.06
Obayashi Corp.	6,000	JPY	4,075,590	4,338,000	0.35
Oracle Corp Japan Toky	1,000	JPY	4,465,755	4,430,000	0.35
Orix Corp	14,100	JPY	20,216,638	23,673,900	1.89
Pasco Corp.	8,000	JPY	3,598,627	3,664,000	0.29
Resona Holdings Inc	39,900	JPY	21,162,198	23,541,000	1.88
Rohto Pharmaceutical Co Ltd	6,200	JPY	9,764,947	9,765,000	0.78
Ryohin Keikaku Co Ltd	1,400	JPY	12,844,557	16,100,000	1.29
Sanken Electric Co Ltd	11,000	JPY	7,772,525	9,218,000	0.74
Santen Pharmaceutical	400	JPY	2,069,551	2,280,000	0.18
Sapporo Holdings Ltd	12,000	JPY	4,953,002	4,896,000	0.39
Sawai Pharmaceutical Co Ltd	1,900	JPY	11,961,295	11,343,000	0.91
Seiko Epson Corp	8,400	JPY	29,494,365	36,204,000	2.89
Shikoku Electric Power Co Inc	4,300	JPY	5,570,244	6,080,200	0.49
Shindengen Electric Mfg Co Ltd	2,000	JPY	1,078,990	1,134,000	0.09
Softbank	1,900	JPY	14,570,328	14,331,700	1.15
Sumitomo Electric Industries	5,800	JPY	8,257,991	8,265,000	0.66
Sumitomo Realty+Development	6,000	JPY	21,216,565	26,082,000	2.08
T&D Holdings Inc Tokyo	12,100	JPY	15,088,834	16,661,700	1.33
Tadano Ltd	10,000	JPY	13,920,120	16,850,000	1.35
Takashimaya Co Ltd	5,000	JPY	4,780,543	4,915,000	0.39
Thk Co Ltd	2,000	JPY	4,633,151	4,776,000	0.38
Toa Corp Hyogo	3,400	JPY	3,830,146	4,216,000	0.34
Toa Road	11,000	JPY	4,762,320	4,554,000	0.36
Toei Co Ltd	11,000	JPY	6,382,026	6,039,000	0.48
Tohoku Electr.Power Jpy 500	9,700	JPY	10,829,200	11,533,300	0.92
Tokio Marine Holdings Inc	6,600	JPY	21,785,265	21,991,200	1.76
Tokyo Gas Co.Ltd	9,000	JPY	4,950,875	5,328,000	0.43
Tokyo Tatemono Co Ltd	8,000	JPY	7,287,479	7,496,000	0.60
Toppan Forms Co Ltd .Tokyo	2,900	JPY	2,536,724	2,955,100	0.24
Toyo Tire + Rubber Co	1,500	JPY	2,448,450	2,584,500	0.21
Toyota Motor Corp.	9,500	JPY	50,771,383	57,798,000	4.62

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

DANSKE INVEST

Danske Invest - Japan

Statement of Investments (continued) as at June 30, 2014

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ts Tech Co Ltd	1,200	JPY	3,542,312	3,535,200	0.28
Ube Industries Ltd	22,000	JPY	4,062,040	3,872,000	0.31
Warabeya Nichiyo Co Ltd	1,400	JPY	2,668,663	2,870,000	0.23
Yahoo Japan Corp Tokyo	9,600	JPY	4,449,701	4,492,800	0.36
			1,096,094,059	1,180,224,000	94.34
Total - Shares			1,096,094,059	1,180,224,000	94.34
Total - Transferable securities admitted to an official stock exchange listing			1,096,094,059	1,180,224,000	94.34
TOTAL INVESTMENT PORTFOLIO			1,096,094,059	1,180,224,000	94.34

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

DANSKE INVEST

Danske Invest - Japan

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Japan	94.34	Holding and Finance Companies	17.80
	94.34	Automobile Industry	10.04
		Electronic Semiconductor	7.81
		Mechanics, Machinery	6.85
		Business Houses	5.57
		Banks and Financial Institutions	5.25
		Electronics and Electrical Equipment	5.09
		News Transmission	4.77
		Real Estate Companies	3.77
		Chemicals	3.41
		Internet Software	3.30
		Transportation	3.00
		Pharmaceuticals and Cosmetics	2.91
		Construction, Building Material	2.88
		Tyres & Rubber	2.42
		Tobacco and Spirits	2.12
		Public Services	1.84
		Retail	1.68
		Insurance	0.92
		Leisure	0.90
		Other Services	0.65
		Food and Distilleries	0.63
		Non-Ferrous Metals	0.49
		Graphic Art, Publishing	0.24
			94.34

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

DANSKE INVEST

Danske Invest - India

Statement of Investments as at June 30, 2014

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
India					
Abb Shs	53,000	INR	821,745	984,443	1.58
Acc Ltd /Dematerialised	35,500	INR	718,678	852,202	1.36
Ambuja Cements Ltd /Demat.	210,000	INR	605,252	769,816	1.23
Aventis Pharma Ltd/Dematerial.	21,266	INR	897,477	1,089,908	1.74
Bharti Airtel Ltd/Demat	198,700	INR	1,456,647	1,106,311	1.77
Bosch Ltd	9,800	INR	1,195,730	2,146,843	3.44
Castrol India Ltd	118,000	INR	435,853	640,500	1.02
Cmc Ltd /Dematerialised	20,000	INR	300,680	650,291	1.04
Container Corpn of India/Ds	98,500	INR	1,446,495	1,940,869	3.11
Gail (India) Ltd /Demat.	48,000	INR	430,966	367,411	0.59
Glaxosmithkline Pharma./Demat.	14,323	INR	600,045	600,568	0.96
Godrej Consumer Pr/Dematerial.	158,500	INR	1,471,371	2,183,141	3.49
Grasim Ind./Gdr 144a	17,400	USD	388,336	992,853	1.59
Grasim Indust./Dematerialised	36,000	INR	1,827,590	2,054,707	3.29
Gruh Finance Ltd	360,000	INR	729,629	1,207,066	1.93
Gujarat Gas Co Ltd	134,000	INR	886,088	923,567	1.48
Hdfc Bank Ltd	148,000	INR	1,477,616	2,029,281	3.25
Hero Honda Motors /Demat.	65,286	INR	2,405,817	2,828,879	4.53
Hindustan Unilever Ltd	208,000	INR	1,590,431	2,142,433	3.43
Housing Devt Fin Corp	321,500	INR	4,242,687	5,234,473	8.38
Icici Bk Ltd /Dematerialised	166,400	INR	3,197,329	3,948,723	6.32
ing Vysya Bank /Demat.	85,227	INR	851,733	914,724	1.46
Infosys Tech Ltd /Demat	87,800	INR	4,591,900	4,755,529	7.61
Itc Ltd /Demat	538,500	INR	2,246,613	2,918,480	4.67
Jammu & Kashmir Bk Ltd /Demat.	22,000	INR	418,132	567,424	0.91
Kansai Nerolac Paints Ltd	76,800	INR	1,100,870	1,807,024	2.89
Linde India Ltd	220,000	INR	958,407	1,394,765	2.23
Lupin Ltd	52,000	INR	700,921	903,569	1.45
Mphasis Ltd /Demat.	210,000	INR	1,872,080	1,464,503	2.34
Nestle India /Dematerialised	22,500	INR	1,900,448	1,844,631	2.95
Nicholas Piramal India/Demat.	135,275	INR	1,190,794	1,558,801	2.49
Tata Consultancy Serv/Demat.	126,500	INR	3,138,599	5,056,009	8.09
Tata Power Co Ltd	521,000	INR	1,102,901	933,265	1.49
Ultra Tech Cement /Sgdr(2shs)	5,000	USD	83,507	216,557	0.35
Ultra Tech Cement Ltd	45,881	INR	1,460,434	1,992,630	3.19
			48,743,801	61,022,196	97.65
Total - Shares			48,743,801	61,022,196	97.65
Total - Transferable securities admitted to an official stock exchange listing			48,743,801	61,022,196	97.65

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

DANSKE INVEST

Danske Invest - India

Statement of Investments (continued) as at June 30, 2014

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Shares					
India					
Gail India Ltd /Gdr Regs	12,000	USD	249,781	554,083	0.88
			249,781	554,083	0.88
Total - Shares			249,781	554,083	0.88
Total - Other Transferable securities			249,781	554,083	0.88
TOTAL INVESTMENT PORTFOLIO			48,993,582	61,576,279	98.53

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

DANSKE INVEST

Danske Invest - India

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>India</u>	<u>98.53</u>	Banks and Financial Institutions	20.32
	98.53	Internet Software	19.08
		Chemicals	11.13
		Pharmaceuticals and Cosmetics	8.62
		Automobile Industry	7.97
		Holding and Finance Companies	6.81
		Food and Distilleries	6.44
		Tobacco and Spirits	4.67
		Public Services	4.44
		Transportation	3.11
		Construction, Building Material	2.59
		News Transmission	1.77
		<u>Electronics and Electrical Equipment</u>	<u>1.58</u>
			98.53

DANSKE INVEST

Danske Invest - Trans-Balkan

Statement of Investments as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Do+Co Restaur.+Catering	2,936	TRY	100,917	133,182	1.53
Erste Group Bank Ag	5,375	EUR	108,972	126,259	1.45
Omv Ag	3,397	EUR	111,690	111,829	1.29
			321,579	371,270	4.27
Bulgaria					
Monbat Ad	59,453	BGN	146,829	261,446	3.00
			146,829	261,446	3.00
Greece					
Aegean Airlines	20,699	EUR	130,755	144,479	1.66
Alumil Milonas Sa	132,000	EUR	544,228	40,392	0.46
Follie Follie Gr Shs	8,230	EUR	152,034	238,670	2.74
Hellenic Telecom	6,170	EUR	64,655	67,376	0.78
Jumbo Sa	7,935	EUR	75,320	92,046	1.06
Metka Sa	6,300	EUR	78,652	81,585	0.94
National Bank Of Greece	56,126	EUR	140,143	150,418	1.73
			1,185,787	814,966	9.37
Slovenia					
Krka D.D.	2,363	EUR	144,701	165,410	1.90
Mercator	800	EUR	143,106	65,920	0.76
Zavaroval Triglav	6,065	EUR	135,701	137,766	1.58
			423,508	369,096	4.24
Turkey					
Akcansa Cimento Sanayi Ve Tic	42,117	TRY	179,512	187,417	2.15
Aksigorta	92,448	TRY	85,444	100,136	1.15
Arcelik As	36,684	TRY	152,930	164,506	1.89
Bim Birlesik Magazalar As	6,170	TRY	89,452	105,248	1.21
Brisa Bridgestone Sabanci	55,890	TRY	132,854	128,980	1.48
Dogus Otomotiv Servis Ve Ticar	33,168	TRY	129,966	95,422	1.10
Emlak Konut Gayr. Reit/lpo	194,314	TRY	193,696	179,640	2.07
Sabanci Holding	36,584	TRY	132,651	126,577	1.46
Turkiye Halk Bankasi A.S.	42,002	TRY	223,621	231,821	2.66
Turkiye Is Bankasi As C	40,000	TRY	80,245	80,168	0.92
Turkiye Vakiflar Bankasi Tao	126,808	TRY	182,692	219,153	2.52
			1,583,063	1,619,068	18.61
Total - Shares			3,660,766	3,435,846	39.49

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

DANSKE INVEST

Danske Invest - Trans-Balkan

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Warrants					
Greece					
Bank Piraeus 02.01.18 Cw/Bkp1	26,846	EUR	25,442	26,041	0.30
			25,442	26,041	0.30
Total - Warrants			25,442	26,041	0.30
Total - Transferable securities admitted to an official stock exchange listing			3,686,208	3,461,887	39.79
Transferable securities dealt in on another regulated market					
Shares					
Bosnia Herzigovina					
Tvornica Cement	24,197	BAM	368,398	240,866	2.77
			368,398	240,866	2.77
Bulgaria					
Advance Terrafund Reit	113,558	BGN	112,955	135,295	1.56
Sopharma Ad	50,859	BGN	89,960	110,527	1.27
			202,915	245,822	2.83
Croatia					
Ad Plastik Shs	5,336	HRK	86,705	83,717	0.96
Hrvatska Telekomunikacija Dd	5,112	HRK	163,296	102,014	1.17
			250,001	185,731	2.13
Romania					
Alumil Rom Industry S.A.	286,390	RON	317,474	60,634	0.70
Antibiotice Sa	686,081	RON	57,281	88,108	1.01
Banca Romana Pentru Dezvoltare	165,937	RON	439,767	347,918	4.00
Banca Transilvania Sa	782,730	RON	307,623	319,309	3.67
Casa De Bucovina-Cdm Sa	1,000,000	RON	18,719	18,232	0.21
Fondul Proprietatea Sa /Dis	1,648,928	RON	194,076	316,229	3.63
Mecanica Ceahlau S.A.	88,060	RON	16,797	2,392	0.03
Romgaz Sa	19,735	RON	137,868	154,044	1.77
Sif 2 Moldova	311,385	RON	107,066	94,241	1.08
Snp Petrom Sa	7,177,030	RON	626,041	769,082	8.84
Teraplast Sa	1,677,468	RON	326,540	77,988	0.89
Transgaz Sa	3,528	RON	138,701	160,726	1.85
			2,687,953	2,408,903	27.68
Serbia					
Aerodrom Nikola Tesla Ad	86,503	RSD	411,077	432,932	4.97
Gosa Montaza -Shs-	5,266	RSD	149,282	115,163	1.32
Komercijalna Banka A.D.	19,417	RSD	270,971	293,717	3.38
Nis Ad	25,040	RSD	158,379	191,119	2.20
			989,709	1,032,931	11.87
Total - Shares			4,498,976	4,114,253	47.28
Total - Transferable securities dealt in on another regulated market			4,498,976	4,114,253	47.28

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

DANSKE INVEST

Danske Invest - Trans-Balkan

Statement of Investments (continued) as at June 30, 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Shares					
Serbia					
Imlek	4,980	RSD	140,867	150,663	1.73
			140,867	150,663	1.73
Serbia and Montenegro					
Messer Tehnogas Ad	2,896	RSD	228,587	132,673	1.52
			228,587	132,673	1.52
Total - Shares			369,454	283,336	3.25
Total - Other Transferable securities			369,454	283,336	3.25
Closed - ended investment funds (UCITS)					
Investment Funds					
Bulgaria					
Bulgarian Real Est.Inv.Fd	393,779	BGN	118,396	109,336	1.26
			118,396	109,336	1.26
Total - Investment Funds			118,396	109,336	1.26
Total - Closed - ended investment funds (UCITS)			118,396	109,336	1.26
TOTAL INVESTMENT PORTFOLIO			8,673,034	7,968,812	91.58

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

DANSKE INVEST

Danske Invest - Trans-Balkan

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Romania	27.68	Banks and Financial Institutions	20.63
Turkey	18.61	Petrol	13.75
Serbia	13.60	Consumer Goods	5.72
Greece	9.67	Transportation	4.97
Bulgaria	7.09	Real Estate Companies	4.89
Austria	4.27	Construction, Building Material	4.43
Slovenia	4.24	Investment Funds	3.63
Bosnia Herzigovina	2.77	Electronics and Electrical Equipment	3.00
Croatia	2.13	Pharmaceuticals and Cosmetics	2.91
Serbia and Montenegro	1.52	Retail	2.74
	91.58	Holding and Finance Companies	2.54
		Miscellaneous	2.47
		Mines, Heavy Industries	2.20
		News Transmission	1.95
		Leisure	1.74
		Agriculture and Fishing	1.73
		Aerospace Technology	1.66
		Public Services	1.52
		Tyres & Rubber	1.48
		Chemicals	1.27
		Food and Distilleries	1.21
		Non-Ferrous Metals	1.16
		Insurance	1.15
		Automobile Industry	1.10
		Mechanics, Machinery	0.97
		Business Houses	0.76
			91.58

DANSKE INVEST

Danske Invest - Global Emerging Markets Small Cap

Statement of Investments as at June 30, 2014

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermuda Islands					
Giordano Intl Ltd*	6,800,000	HKD	4,590,011	4,009,457	1.04
Pacific Basin Shipping Ltd	9,200,000	HKD	5,393,478	5,697,568	1.47
Texwinca Holdings Ltd	3,601,000	HKD	3,541,570	3,554,225	0.92
Wilson Sons Ltd Cert Dep Bras	517,581	BRL	7,201,995	7,972,581	2.06
			20,727,054	21,233,831	5.49
Brazil					
Arezzo Industria E Comercio	757,000	BRL	11,324,137	10,380,210	2.68
Cia Hering	374,000	BRL	5,231,211	3,819,021	0.99
Iguatemi Empresa Shopping Cent	1,213,114	BRL	13,622,092	12,359,804	3.20
Localiza Renta A Car	455,055	BRL	6,805,193	7,586,148	1.96
Odontoprev S.A.	1,869,100	BRL	7,883,615	7,907,022	2.04
Totvs Sa	368,631	BRL	6,603,229	6,466,352	1.67
Valid Solucoes	255,800	BRL	2,315,887	4,445,145	1.15
			53,785,364	52,963,702	13.69
Cayman Islands					
Yingde Gases	5,920,000	HKD	5,863,094	6,415,956	1.66
			5,863,094	6,415,956	1.66
Chile					
Parauco	5,574,388	CLP	11,576,289	10,091,716	2.61
Sonda Sa	1,780,386	CLP	5,178,206	4,198,506	1.08
			16,754,495	14,290,222	3.69
Great Britain					
Hikma Pharmaceuticals Plc	187,040	GBP	2,172,670	5,352,274	1.38
			2,172,670	5,352,274	1.38
Hong Kong					
Aeon Stores (HK)	4,531,000	HKD	8,977,222	5,097,661	1.32
			8,977,222	5,097,661	1.32
India					
Castrol India Ltd	719,962	INR	3,116,906	3,907,931	1.01
Container Corpn of India/Ds	296,000	INR	3,828,431	5,832,460	1.51
Godrej Consumer Pr/Demat.ial.	487,000	INR	4,821,029	6,707,821	1.73
Kansai Nerolac Paints Ltd	230,000	INR	4,281,230	5,411,661	1.40
Madras Cements /Ds	1,648,000	INR	7,246,059	8,001,950	2.07
Mphasis Ltd /Demat.	666,083	INR	4,900,310	4,645,145	1.20
Nicholas Piramal India/Demat.	400,865	INR	4,043,768	4,619,247	1.19
			32,237,733	39,126,215	10.11
Indonesia					
Bank Nisp Tbk	20,314,650	IDR	1,934,010	2,392,985	0.62
Pt Akr Corporindo Tbk	19,462,000	IDR	7,900,857	7,065,953	1.83
Pt Bank Permata /-A-	22,771,986	IDR	3,015,692	2,510,006	0.65

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

DANSKE INVEST

Danske Invest - Global Emerging Markets Small Cap

Statement of Investments (continued) as at June 30, 2014

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Pt Holcim Indonesia Tbk	34,629,500	IDR	9,230,623	7,633,962	1.97
Vale Indonesia – Shs	3,297,800	IDR	791,371	986,430	0.25
			22,872,553	20,589,336	5.32
Lebanon					
Blom Bank Shs -B-Reg-S/Sgdr	463,478	USD	3,984,035	4,333,519	1.12
			3,984,035	4,333,519	1.12
Luxembourg					
O Key Group /Gdr*	713,550	USD	7,582,473	6,421,950	1.66
			7,582,473	6,421,950	1.66
Malaysia					
Aeon Co (M) Bhd	9,392,400	MYR	5,516,853	11,636,341	3.01
Guinness Anchor Bhd	1,056,700	MYR	3,768,354	4,315,612	1.11
Oriental Hldgs Berhad	2,130,000	MYR	4,176,855	5,111,999	1.32
S P Setia	4,094,800	MYR	3,988,106	3,900,416	1.01
United Plantations Bhd	688,000	MYR	3,934,110	5,992,292	1.55
			21,384,278	30,956,660	8.00
Mexico					
Grupo Aeroportuario -B- Sadr	377,705	USD	6,435,371	11,882,599	3.07
			6,435,371	11,882,599	3.07
Netherlands					
Asm International Nv	145,000	EUR	5,528,614	6,016,361	1.56
			5,528,614	6,016,361	1.56
Philippines					
Jollibee Foods Corp.	1,815,250	PHP	3,802,060	7,314,906	1.89
			3,802,060	7,314,906	1.89
Poland					
Eurocash Sa	508,846	PLN	5,792,542	6,689,296	1.73
			5,792,542	6,689,296	1.73
Singapore					
Petra Foods Ltd	2,438,000	SGD	4,339,043	7,612,655	1.97
Yanlord Land Group Ltd*	5,231,000	SGD	5,890,110	4,711,672	1.22
			10,229,153	12,324,327	3.19
South Africa					
African Oxygen Ltd	3,422,527	ZAR	9,090,470	6,520,797	1.69
City Lodge Hotels Ltd	507,901	ZAR	5,564,366	5,907,805	1.53
Clicks Grp	1,395,000	ZAR	8,309,640	8,334,560	2.15
Jse Limited	702,096	ZAR	6,199,782	6,346,823	1.64
Spar Group Ltd	737,193	ZAR	9,399,406	8,661,929	2.24
			38,563,664	35,771,914	9.25
South Korea					
Bs Finl Shs	316,395	KRW	3,563,142	4,662,428	1.21
Dgb Financial Group	95,820	KRW	1,262,790	1,435,705	0.37

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

DANSKE INVEST

Danske Invest - Global Emerging Markets Small Cap

Statement of Investments (continued) as at June 30, 2014

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Shinsegae Co Ltd	24,000	KRW	4,853,686	5,186,316	1.34
			9,679,618	11,284,449	2.92
Sri Lanka					
Chevron Lubricants Lanka	500,000	LKR	756,176	1,131,768	0.29
Commercial Bk of Ceylon Ltd	2,048,963	LKR	1,874,949	2,202,609	0.57
John Keells Hldg Plc	3,402,307	LKR	5,332,959	5,738,077	1.48
			7,964,084	9,072,454	2.34
Thailand					
Bec World Public Co /Foreign	2,600,000	THB	4,342,256	3,864,738	1.00
Bumrundgrad Hospital /For.	1,240,000	THB	2,221,776	4,412,178	1.14
Central Pattana Foreign Reg	2,520,000	THB	1,381,054	3,823,457	0.99
Hana Microelectronics/For.Reg	5,551,700	THB	4,119,823	5,729,546	1.48
Regional Container/For.Reg.	2,072,200	THB	893,045	434,100	0.11
Siam City Cement Pub./For.Reg.	320,000	THB	3,255,311	4,475,641	1.16
			16,213,265	22,739,660	5.88
Turkey					
Aksigorta	4,004,762	TRY	4,913,472	5,917,622	1.53
Cimsa Cimento Sanayi Ve Ticar.	1,354,306	TRY	7,022,970	8,667,554	2.24
Turk Ekonomi Bankasi As	4,616,206	TRY	5,904,677	4,518,449	1.17
			17,841,119	19,103,625	4.94
United States of America					
Epam Systems	137,761	USD	4,750,276	5,999,492	1.55
			4,750,276	5,999,492	1.55
Total - Shares			323,140,737	354,980,409	91.76
Warrants					
Sri Lanka					
John Keels 12.11.15 Cw/Jkh	198,776	LKR	-	90,750	0.02
John Keels 12.11.16 Cw/Jkh	198,776	LKR	-	105,239	0.03
			-	195,989	0.05
Total - Warrants			-	195,989	0.05
Rights					
South Korea					
Rights Bs Finl 04.07.14	64,622	KRW	-	83,085	0.02
			-	83,085	0.02
Total - Rights			-	83,085	0.02
Total - Transferable securities admitted to an official stock exchange listing			323,140,737	355,259,483	91.83

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

DANSKE INVEST

Danske Invest - Global Emerging Markets Small Cap

Statement of Investments (continued) as at June 30, 2014

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Convertible Bonds					
Oman					
Bankmuscat 4.5% 20.03.17 /CV	386,119	OMR	-	106,051	0.03
			-	106,051	0.03
Total - Convertible Bonds			-	106,051	0.03
Shares					
Kenya					
East African Breweries Ltd	1,836,797	KES	4,983,298	5,955,160	1.54
			4,983,298	5,955,160	1.54
Oman					
Bankmuscat	2,599,874	OMR	3,978,031	4,619,056	1.19
			3,978,031	4,619,056	1.19
Romania					
Banca Romana Pentru Dezvoltare	2,477,213	RON	7,008,998	7,085,569	1.83
			7,008,998	7,085,569	1.83
Russia					
Sinergia Oao	348,758	USD	8,175,260	5,520,355	1.43
			8,175,260	5,520,355	1.43
Total - Shares			24,145,587	23,180,140	5.99
Total - Transferable securities dealt in on another regulated market			24,145,587	23,286,191	6.02
Other Transferable securities					
Shares					
Guinness Nigeria	5,150,000	NGN	8,090,243	6,325,230	1.63
Total - Shares			8,090,243	6,325,230	1.63
Total - Other Transferable securities			8,090,243	6,325,230	1.63
TOTAL INVESTMENT PORTFOLIO			355,376,567	384,870,904	99.48

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

DANSKE INVEST

Danske Invest - Global Emerging Markets Small Cap

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Brazil	13.69	Retail	8.86
India	10.11	Construction, Building Material	8.45
South Africa	9.25	Transportation	8.22
Malaysia	8.00	Real Estate Companies	8.02
Thailand	5.88	Banks and Financial Institutions	7.71
Bermuda Islands	5.49	Chemicals	5.93
Indonesia	5.32	Internet Software	5.50
Turkey	4.94	Holding and Finance Companies	5.39
Chile	3.69	Miscellaneous	5.33
Singapore	3.19	Tobacco and Spirits	4.28
Mexico	3.07	Pharmaceuticals and Cosmetics	3.71
South Korea	2.94	Food and Distilleries	3.70
Sri Lanka	2.39	Insurance	3.57
Philippines	1.89	Leisure	3.42
Romania	1.83	Automobile Industry	3.28
Poland	1.73	Electronic Semiconductor	3.04
Cayman Islands	1.66	Consumer Goods	2.68
Luxembourg	1.66	Petrol	1.95
Nigeria	1.63	Textile	1.91
Netherlands	1.56	Business Houses	1.73
United States of America	1.55	Agriculture and Fishing	1.55
Kenya	1.54	Other Services	1.00
Russia	1.43	Non-Ferrous Metals	0.25
Great Britain	1.38		
Hong Kong	1.32		
Oman	1.22		
Lebanon	1.12		
	99.48		99.48

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

DANSKE INVEST

Danske Invest - Russia

Statement of Investments as at June 30, 2014

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Cat Oil Ag	17,967	EUR	274,535	459,206	2.62
			274,535	459,206	2.62
British virgin islands					
Luxoft Holding Inc -A-	15,329	USD	435,179	561,808	3.20
Mail.Ru Gr /Gdr	12,421	USD	424,653	442,965	2.53
			859,832	1,004,773	5.73
Cayman Islands					
Eurasia Drilling Co Ltd/ Gdr	13,871	USD	518,265	430,001	2.45
			518,265	430,001	2.45
Cyprus					
Globaltrans Investment Plc Gdr	15,278	USD	226,553	176,308	1.01
Qiwi /Sadr -B-	11,608	USD	464,388	463,507	2.64
			690,941	639,815	3.65
Kazakhstan					
Kazmunaigas Expl.Pr/Regs/Gdr	11,858	USD	201,846	186,763	1.06
			201,846	186,763	1.06
Netherlands					
Yandex Nv -A-	14,000	USD	466,853	492,240	2.80
			466,853	492,240	2.80
Russia					
Gazprom Neft Ojsc /Adr	27,458	USD	643,370	605,998	3.46
Gazprom Oao/Sadr Reg.S	104,029	USD	1,081,871	915,871	5.22
Groupe Lsr /Sgdr Repr.Sreg S	110,412	USD	327,309	412,168	2.35
Lukoil /Sadr Rep.1 Shs.	14,694	USD	891,676	877,379	5.00
Megaфон Ojsc /Gdr	9,007	USD	292,233	283,721	1.62
Mmc Norilsk Nickel /Sadr	14,833	USD	290,620	295,251	1.68
Novatek Oao /Sgdr	5,768	USD	678,876	726,768	4.14
Sberbank of Russia Ojsc/Sadr	103,144	USD	1,292,266	1,051,037	5.99
Trubnaya Metall.Komp./Sgdr Reg	27,152	USD	315,691	263,646	1.50
			5,813,912	5,431,839	30.96
Total - Shares			8,826,184	8,644,637	49.27
Total - Transferable securities admitted to an official stock exchange listing			8,826,184	8,644,637	49.27
Transferable securities dealt in on another regulated market					
Shares					
Russia					
Bashneft Ojsc	7,012	USD	428,145	494,304	2.82

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

DANSKE INVEST

Danske Invest - Russia

Statement of Investments (continued) as at June 30, 2014

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Bashneft Pref Shs	9,315	USD	374,627	453,546	2.58
Dixy Group Ojsc	27,958	USD	332,439	334,542	1.91
Fth Gen.Co.Wholes.El.Ojsc Wgc4	3,471,484	USD	295,788	284,231	1.62
Jsc Surgutneftegaz /Pref.	921,358	USD	600,450	764,944	4.36
M Video Company Jsc	35,597	USD	277,051	277,881	1.58
Magnit Jsc	4,694	USD	917,083	1,220,595	6.96
Mobile Telesystems Ojsc	87,430	USD	744,121	783,717	4.47
Moscow Exchange	216,990	USD	444,036	421,327	2.40
Mostotrest	183,488	USD	1,127,227	588,290	3.35
Protek	517,247	USD	667,829	610,537	3.48
Sberbank /Pref.	69,266	USD	163,055	142,178	0.81
Sollers Jsc	11,095	USD	244,169	193,626	1.10
Tatneft	291,731	USD	1,016,109	1,125,155	6.41
Transneft Ojsc Moscow	105	USD	230,268	229,684	1.31
Vsmo-Avisma Corporation	799	USD	96,372	175,779	1.00
			7,958,769	8,100,336	46.16
Total - Shares			7,958,769	8,100,336	46.16
Total - Transferable securities dealt in on another regulated market			7,958,769	8,100,336	46.16
TOTAL INVESTMENT PORTFOLIO			16,784,953	16,744,973	95.43

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

DANSKE INVEST

Danske Invest - Russia

Geographical and Economic Portfolio Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	77.12	Petrol	35.98
British virgin islands	5.73	Holding and Finance Companies	9.47
Cyprus	3.65	Food and Distilleries	8.87
Netherlands	2.80	Internet Software	8.53
Austria	2.62	Banks and Financial Institutions	6.80
Cayman Islands	2.45	Miscellaneous	5.84
Kazakhstan	1.06	News Transmission	4.47
	95.43	Transportation	4.36
		Pharmaceuticals and Cosmetics	3.48
		Mechanics, Machinery	2.60
		Construction, Building Material	2.35
		Non-Ferrous Metals	1.68
		<u>Mines, Heavy Industries</u>	<u>1.00</u>
			95.43

DANSKE INVEST

Notes to the Unaudited Financial Statements

as at June 30, 2014

NOTE 1 - GENERAL

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

On June 30, 2014 the Fund includes 40 active sub-classes:

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

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2014

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

Record date : February 21, 2014

Ex-date : February 24, 2014

Pay date : February 27, 2014

Danske Invest-Danish Bond Class A d
DKK 1.00 per unit

Danske Invest- European Bond Class A d
EUR 0.20 per unit

Danske Invest-Danish Mortgage Bond Class A d
DKK 1.36 per unit

NOTE 2 – INVESTMENT OBJECTIVES

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

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

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

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

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

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

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

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

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

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

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

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2014

NOTE 2 – INVESTMENT OBJECTIVES (continued)

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

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

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

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

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

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

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

Danske Invest – China This Sub-Fund will invest in transferable securities, mainly equities and equity related securities admitted to or dealt in a Regulated Market and issued by companies domiciled in or with main activities within the Peoples Republic of China, Hong Kong, or Macao.

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

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

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

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

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

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2014

NOTE 2 – INVESTMENT OBJECTIVES (continued)

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

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

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

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

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

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investments in portfolio

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

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

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

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

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

- BALTIC PROPERTY TRUST at DKK 71.75 per share

On June 30, 2014, the security priced as described above represents 1.80% of the Net Asset of the Sub-Fund Danske Invest - Eastern Europe Convergence.

- MARE BAL.FR.N 05-15/SCANDI III at EUR 15.85 per share

On June 30, 2014, the security priced as described above represents 0.10% of the Net Asset of the Sub-Fund Danske Invest - European Bond and 0.14% of the Net Asset of the Sub-Fund Danske Invest - Global Corporate Bonds.

b) Realised profit/loss on sale of securities

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

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2014

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Foreign exchange translation

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

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

All assets and liabilities, which are valued in a currency other than the currency in which units of the relevant Sub-Fund are expressed, are converted into the relevant currency at the exchange rate prevailing at June 30, 2014.

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2014

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

The exchange rates used as at June 30, 2014 are the following:

1	BAM	= 0.511268	EUR	1	MXN	=0.056488	EUR
1	BGN	= 0.511339	EUR	1	MYR	= 0.228180	EUR
1	BRL	= 0.334159	EUR	1	NGN	= 0.004501	EUR
1	CHF	= 0.822428	EUR	1	NOK	= 0.119512	EUR
1	CLP	=0.001329	EUR	1	OMR	= 1.903999	EUR
1	CZK	= 0.036430	EUR	1	PHP	= 0.016783	EUR
1	DKK	= 0.134132	EUR	1	PLN	= 0.240609	EUR
1	GBP	= 1.247837	EUR	1	RON	= 0.227900	EUR
1	HKD	= 0.094576	EUR	1	RSD	= 0.008643	EUR
1	HRK	= 0.132052	EUR	1	SEK	= 0.108800	EUR
1	HUF	= 0.003227	EUR	1	SGD	= 0.586894	EUR
100	IDR	= 0.006167	EUR	1	THB	= 0.022582	EUR
1	INR	= 0.012197	EUR	1	TRY	= 0.344955	EUR
1	JPY	= 0.007226	EUR	1	TWD	= 0.024547	EUR
1	KES	= 0.008368	EUR	1	USD	= 0.733030	EUR
1	KRW	= 0.000724	EUR	1	ZAR	= 0.069242	EUR
1	LKR	= 0.005624					

The exchange rate used for Sub-Fund Danske Invest - Japan as at June 30, 2014 is the following:

1	JPY	= 0.007226	EUR
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Income and expenses expressed in a currency other than the currency in which units of the relevant Sub-Fund are expressed are translated into such currency at the applicable exchange rate prevailing at the day of transaction.

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

d) Cost of investment securities

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

e) Income from investments

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

f) Forward foreign exchange contracts

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

g) Valuation of future contracts

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

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2014

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Valuation of Credit Default Swap

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

i) RBT securities

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

j) Swing Pricing

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

On June 30, 2014 swing pricing was applied to the sub-funds Danske Invest Global Emerging Markets, Danske Invest Europe Focus and Danske Invest Global StockPicking.

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

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

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

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2014

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

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

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

Marketing fee:

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

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

Operating and Administrative expenses:

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

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

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

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

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

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2014

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

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

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

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2014

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

Central Administration fees and Custodian fees:

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

Registrar Agent fees:

In accordance with the Register and Transfer Agent Agreement, dated December 1, 2010, RBC Investor Services Bank S.A., is entitled to receive a fee paid by the sub funds.

Effective from 1 July 2014 - due to the implementation of the Fixed Total Expense Ratio, the Management Company is paying RBC Investor Services Bank fees out of the Operating and Administrative fee received by the sub funds.

NOTE 6 - TAXE D'ABONNEMENT

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

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

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2014, the following forward foreign exchange contracts were outstanding:

Danske Invest - European Bond

	Amount purchased		Amount sold	Maturity		Unrealised profit/(loss)
EUR	187,979	NOK	1,528,000	14/07/2014	EUR	5,468
EUR	165,978	USD	230,000	14/07/2014	EUR	(2,613)
NOK	71,142,970	EUR	8,773,310	14/07/2014	EUR	(275,526)
USD	5,000	EUR	3,616	14/07/2014	EUR	49
						(272,622)

Danske Invest - Danish Mortgage Bond

	Amount purchased		Amount sold	Maturity		Unrealised profit/(loss)
SEK	9,365	DKK	7,612	10/07/2014	DKK	(17)
DKK	66,630,809	SEK	81,105,643	14/07/2014	DKK	858,469
EUR	828,360	DKK	6,180,316	14/07/2014	DKK	(4,625)
NOK	1,326,000	DKK	1,198,922	14/07/2014	DKK	(18,101)
SEK	488,412,540	DKK	401,933,177	14/07/2014	DKK	(5,855,462)
						(5,019,736)

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2014

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest - Global Corporate Bonds

	Amount purchased		Amount sold	Maturity		Unrealised profit/(loss)
EUR	79,297	SEK	723,213	10/07/2014	EUR	625
NOK	67,350	EUR	8,238	10/07/2014	EUR	(192)
SEK	13,592,468	EUR	1,495,106	10/07/2014	EUR	(16,501)
EUR	3,979,619	USD	5,516,000	14/07/2014	EUR	(63,637)
EUR	8,352,090	NOK	67,730,213	14/07/2014	EUR	262,092
EUR	5,732,595	SEK	52,045,031	14/07/2014	EUR	71,438
NOK	141,009,745	EUR	17,108,258	14/07/2014	EUR	(265,127)
SEK	798,914,366	EUR	88,100,242	14/07/2014	EUR	(1,198,701)
						(1,210,003)

NOTE 8 - COMBINED STATEMENTS

The Fund's total net assets are expressed in EUR and correspond to the difference between the total assets and the total liabilities of the Fund. In order to calculate this value, the net assets of each Sub-Fund are, unless they are already expressed in EUR, converted into EUR at the exchange rates prevailing at June 30, 2014 and added together.

Currency translation

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

NOTE 9 - FUTURES CONTRACTS

As at June 30, 2014, the following financial futures contracts were outstanding:

Danske Invest - European Bond

	Contracts	Currency	Number of contracts	Commitment (EUR)	Maturity date	Unrealised profit/(loss) (EUR)	
	SALE	EURO BOBL	EUR	(5)	(640,050)	08/09/2014	(1,770)
	SALE	EURO BUND	EUR	(6)	(881,520)	08/09/2014	(8,760)
	PURCHASE	EURO SCHATZ	EUR	7	774,550	08/09/2014	85
	PURCHASE	EURO-BUXL- FUTURES	EUR	18	2,422,440	08/09/2014	35,960
							25,515

Danske Invest - Global Corporate Bonds

	Contracts	Currency	Number of contracts	Commitment (EUR)	Maturity date	Unrealised profit (EUR)	
	SALE	2Y TREASURY NOTES USA	USD	(15)	(3,293,438)	30/09/2014	1,375
	SALE	5Y TREASURY NOTES USA	USD	(8)	(955,125)	30/09/2014	916
	PURCHASE	EURO BOBL	EUR	75	9,600,750	08/09/2014	29,250
	PURCHASE	EURO BUND	EUR	55	8,080,600	08/09/2014	67,100
	PURCHASE	EURO SCHATZ	EUR	65	7,192,250	08/09/2014	975
	PURCHASE	EURO-BUXL- FUTURES	EUR	20	2,691,600	08/09/2014	34,000
							133,616

DANSKE INVEST

Notes to the Unaudited Financial Statements (continued)

as at June 30, 2014

NOTE 10 - SECURITIES LENDING

The Fund had entered into a fully collateralized securities lending agreements through a high quality financial institution as described in the prospectus. On June 30, 2014, the overall value of the securities lent by the sub funds amounted to:

	Currency	
Danske Invest - Nordic	EUR	95,427.32
Danske Invest - Sweden	SEK	2,324,352.02
Danske Invest - Global Emerging Markets	USD	17,746,868.26
Danske Invest - Europe Focus	EUR	39,899,488.46
Danske Invest - Global StockPicking	EUR	4,437,544.92
Danske Invest - Europe Small Cap	EUR	44,944,349.94
Danske Invest - Europe High Dividend	EUR	10,478,965.70
Dankse Invest - Eastern Europe Convergence	EUR	257,241.60
Danske Invest - China	USD	572,455.97
Danske Invest - Global Emerging Markets Small Cap	USD	7,086,083.98

NOTE 11 - CREDIT DEFAULT SWAP (CDS)

The following credit default swap was conducted with the counterparty Barclays Bank.

As of June 30, 2014, the following CDS was outstanding for the Sub-Fund Danske Invest - Global Corporate Bonds.

<u>Notional (Long)</u>	<u>Underlying</u>	<u>Currency</u>	<u>Present Value</u>
3,000,000	Holcim Finance Lux	EUR	56,160

DANSKE INVEST

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited)

as at June 30, 2014

1) Danske Invest - Total Expense Ratio (TER) as per June 30, 2014

Fund Name	Base Currency	Isin Code	TER	TER Amount
DANSKE INVEST - DANISH BOND	DKK			
Danish Bond Class A		LU0012089180	1.07 %	2,664,801
Danish Bond Class A d		LU0012089008	1.07 %	623,777
DANSKE INVEST - DANISH MORTGAGE BOND	DKK			
Danish Mortgage Bond Class A		LU0080347536	1.07 %	1,719,555
Danish Mortgage Bond Class A d		LU0158165976	1.07 %	379,402
Danish Mortgage Bond Class A-nok h		LU0332084721	1.07 %	12,944
Danish Mortgage Bond Class A-sek h		LU0332084994	1.07 %	4,606,343
Danish Mortgage Bond Class A-eur h		LU0739644747	1.07 %	55,365
Danish Mortgage Bond Class l		LU0249648097	0.33 %	442,469
DANSKE INVEST - EUROPEAN BOND	EUR			
European Bond Class A		LU0088125439	1.10 %	227,401
European Bond Class A d		LU0012089263	1.10 %	16,287
European Bond Class A-nok h ¹		LU0178669825	1.10 %	5,015
DANSKE INVEST - SWEDISH BOND	SEK			
Swedish Bond Class A		LU0070798268	1.08 %	438,366
Swedish Bond Class Y		LU0193808663	0.77 %	16,246,853
DANSKE INVEST - GLOBAL CORPORATE BONDS	EUR			
Global Corporate Bonds Class A		LU0123484106	1.07 %	1,099,806
Global Corporate Bonds Class l		LU0249702647	0.33 %	36,445
Global Corporate Bonds Class A- sek h		LU0178670161	1.07 %	781,190

DANSKE INVEST

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

as at June 30, 2014

Global Corporate Bonds Class A- nok h		LU0178670245	1.07 %	158,793
DANSKE INVEST - DENMARK FOCUS	DKK			
Denmark Focus Class A		LU0012195615	1.78 %	2,836,124
DANSKE INVEST - NORDIC	EUR			
Nordic Class A		LU0012195888	1.80 %	432,157
DANSKE INVEST - SWEDEN	SEK			
Sweden Class A		LU0074604223	1.78 %	4,073,535
DANSKE INVEST - EUROPE FOCUS	EUR			
Europe Focus Class A		LU0088125512	1.87 %	5,581,297
Europe Focus Class I		LU0249696906	1.03 %	5,429,114
DANSKE INVEST - GLOBAL STOCKPICKING	EUR			
Global StockPicking Class A		LU0117088970	1.87 %	2,391,381
Global StockPicking Class I		LU0249703298	1.03 %	331,730
DANSKE INVEST - EUROPE HIGH DIVIDEND	EUR			
Europe High Dividend Class A		LU0123484957	1.88 %	683,372
Europe High Dividend Class I		LU0274214740	1.03 %	1,314,533
DANSKE INVEST - EUROPE SMALL CAP	EUR			
Europe Small Cap Class A		LU0123485178	1.90 %	3,819,411
Europe Small Cap Class I		LU0249699918	1.06 %	992,110
DANSKE INVEST - EASTERN EUROPE CONVERGENCE	EUR			
Eastern Europe Convergence Class A		LU0156840208	1.95 %	895,413

DANSKE INVEST

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

as at June 30, 2014

Eastern Europe Convergence Class I		LU0249695924	1.11 %	107
DANSKE INVEST - GLOBAL EMERGING MARKETS	USD			
Global Emerging Markets Class A		LU0085580271	2.05 %	17,051,028
Global Emerging Markets Class I		LU0249706804	1.11 %	3,415,202
DANSKE INVEST - CHINA	USD			
China Class A		LU0178668348	2.15 %	997,255
DANSKE INVEST - JAPAN	JPY			
Japan Class A		LU0193802039	1.96 %	16,258,525
DANSKE INVEST - INDIA	USD			
India Class A		LU0193801577	2.10 %	1,115,393
DANSKE INVEST - RUSSIA	USD			
Russia Class A		LU0495011024	2.50 %	302,523
Russia Class I		LU0495011370	1.36 %	172,607
DANSKE INVEST - TRANS- BALKAN	EUR			
Trans-Balkan Class A		LU0249704346	3.30 %	399,976
DANSKE INVEST - GLOBAL EMERGING MARKETS SMALL CAP	USD			
Global Emerging Markets Small Cap Class A		LU0292126785	2.11 %	5,662,391
Global Emerging Markets Small Cap Class I		LU0292127759	1.16 %	1,782,927

¹ Launch of new share class

All classes in base currency unless otherwise stated
The figures above are not audited.

DANSKE INVEST

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

as at June 30, 2014

2) Danske Invest - Portfolio Turnover Ratio (PTR) as per June 30, 2014

Fund Name	PTR	Base Currency
DANSKE INVEST- DANISH BOND Danish Bond	11,90%	DKK
DANSKE INVEST - DANISH MORTGAGE BOND Danish Mortgage Bond	15,18%	DKK
DANSKE INVEST - EUROPEAN BOND European Bond	67,98%	EUR
DANSKE INVEST - SWEDISH BOND Swedish Bond	337,27%	SEK
DANSKE INVEST - GLOBAL CORPORATE BONDS Global Corporate Bonds	83,93%	EUR
DANSKE INVEST - DENMARK FOCUS Denmark Focus	104,23%	DKK
DANSKE INVEST - NORDIC Nordic	122,44%	EUR
DANSKE INVEST - SWEDEN Sweden	68,19%	SEK
DANSKE INVEST - EUROPE FOCUS Europe Focus	43,61%	EUR
DANSKE INVEST - GLOBAL STOCKPICKING Global StockPicking	31,53%	EUR
DANSKE INVEST - EUROPE HIGH DIVIDEND Europe High Dividend	25,21%	EUR
DANSKE INVEST - EUROPE SMALL CAP Europe Small Cap	36,43%	EUR
DANSKE INVEST - EASTERN EUROPE CONVERGENCE Eastern Europe Convergence	1,47%	EUR
DANSKE INVEST - GLOBAL EMERGING MARKETS Global Emerging Markets	-11,07%	USD
DANSKE INVEST - CHINA China	132,10%	USD
DANSKE INVEST - JAPAN Japan	134,14%	JPY
DANSKE INVEST - INDIA India	-3,40%	USD
DANSKE INVEST - RUSSIA Russia	38,63%	USD

DANSKE INVEST

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

as at June 30, 2014

DANSKE INVEST - TRANS-BALKAN

Trans-Balkan	73,69%	EUR
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DANSKE INVEST - GLOBAL EMERGING MARKETS SMALL

CAP

Global Emerging Markets Small Cap	-3,11%	USD
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The figures above are not audited.

