



# UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED JUNE 30, 2017

DANSKE INVEST SICAV - SIF

Danske

Invest

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# DANSKE INVEST SICAV – SIF

Unaudited Semi-Annual Report

as at June 30, 2017

R.C.S B50991

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

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# DANSKE INVEST SICAV – SIF

## Management and Administration

### BOARD OF DIRECTORS OF THE SICAV-SIF

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

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

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

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

### ALTERNATIVE INVESTMENT FUND MANAGER (AIFM)

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

### BOARD OF DIRECTORS OF THE AIFM

#### CHAIRMAN

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

#### DEPUTY CHAIRMAN

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

Jørgen Horwitz  
Strandvejen 186E  
2920-Charlottenlund  
Denmark

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

Agnete Raaschou-Nielsen  
Director  
1825-Frederiksberg  
Denmark

### MANAGEMENT COMPANY

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

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Lone Larsson Hestnes  
Managing Director  
Danske Capital AS  
Oslo  
Norway

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

### CENTRAL ADMINISTRATIVE AGENT

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

### INVESTMENT MANAGER

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

### CABINET DE RÉVISION AGRÉÉ

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

### DEPOSITARY AND PAYING AGENT

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

### REGISTRAR AGENT

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

# DANSKE INVEST SICAV – SIF

## Management and Administration (continued)

### **DOMICILIARY AGENT**

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

### **REGISTERED OFFICE**

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

# DANSKE INVEST SICAV – SIF

## Information to Shareholders

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

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

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

### **Significant events during the first half-year 2017:**

#### **Board of Directors:**

The Annual General Meeting of Danske Invest SICAV-SIF took place on June 14, 2017. The General Assembly has taken note of the expiry of the mandate for all the current Board Members as of June 14, 2017. The General Assembly re-elected Mr. Robert Mikkelsen and Mr. Morten Rasten as B directors for a term ending at the next annual general meeting. The General Assembly elected Mr. Jan Stig Rasmussen as a new B director and Mrs. Salla Komulainen as a new director for a term ending at the next annual general meeting.

The Meeting elected the following four Directors for a one year period until the next Annual General Meeting which will be held in 2018:

Mr. Robert Mikkelsen  
Mr. Morten Rasten  
Mr. Jan Stig Rasmussen  
Mrs. Salla Komulainen

The General Assembly noted that no remuneration is paid for Board Members from Danske Bank Group. It was also noted that the remuneration for independent Board Members is covered by the Operating and Administrative Expenses paid by Danske Invest SICAV-SIF to the Management Company and that such remuneration will be EUR 8,000 per annum (excluding VAT) per director covering the attendance of up to four quarterly board meetings per calendar year. Additional board meetings will be compensated with up to EUR 2,500 per meeting.

Deloitte Audit S.à.r.l. was elected as Statutory Auditor for another one year period until the next annual general meeting in 2018.

#### **Subsequent event to the Annual General Meeting**

Mr. Robert Mikkelsen was elected as Chairman to the Board of Directors for another year.

#### **Related mandates held by the current Board of Directors of Danske Invest SICAV-SIF:**

Mr. Robert Mikkelsen is a Director and Chairman of Danske Invest SICAV-SIF.  
Board membership: Danske Invest SICAV and Danske Invest Allocation (Luxembourg).

Mr. Jan Stig Rasmussen (Independent Director) has the following related mandates in addition to the Director mandate of Danske Invest SICAV-SIF.  
Board membership: Danske Invest SICAV and Danske Invest Allocation (Luxembourg).

Mrs. Salla Komulainen (Independent Director) has the following related mandates in addition to the Director mandate of Danske Invest SICAV-SIF.  
Board membership: Danske Invest SICAV and Danske Invest Allocation (Luxembourg).

Mr. Morten Rasten has the following mandates and engagements (in addition to the Director mandate of Danske Invest SICAV-SIF):  
Board membership: Danske Invest Fund Management Ltd (Finland), Danske Capital AB (Sweden), Danske Capital AS Norway, Danske Invest Allocation, Danske Invest SICAV and Danske Invest Management Company (Luxembourg).  
Management position: Managing Director in Danske Invest Management A/S (Denmark)

#### **Dividend Distribution - Emerging and Frontier Markets SMID Class W d (ISIN code: LU0861988607)**

Following the approval at the Annual General Meeting held on June 14, 2017, a dividend payment in the above mentioned share class in Danske Invest SICAV-SIF was executed on the following dates:

Record date: June 21, 2017  
Ex date: June 22, 2017  
Payment date: June 27, 2017

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

# DANSKE INVEST SICAV – SIF

## Information to Shareholders (continued)

### Danske Invest SICAV-SIF Prospectus June 2017

The Danske Invest SICAV-SIF Prospectus was updated in June 2017 to incorporate the wording on the Securities Financing Transaction Regulation as well as disclosures on special reporting to investors. A one month notice letter was sent out to the shareholders on July 28, 2017 informing them of the upcoming changes as outlined below.

A summary of the changes included in the Prospectus is below:

- Implementation of new disclosures as required by the Securities Financing Transaction Regulation. The new wording clarifies in more detail the use of securities lending, repos and collateral management;
- A new clean share class for our MiFID II implementation has been added. In order to keep an aligned share class naming convention, we will rename the current class "W" to "D" and launch a new class "W" as a clean share class;
- Inclusion of a disclosure that preferential treatment may be provided to shareholders under certain conditions;
- The wording on the exercise of voting rights is changed to reflect that DIMA will be authorised to vote for the funds' holdings and that DIMA intends to delegate voting to Danske Bank A/S;
- Insertion of "special investment restrictions" in the sub-fund descriptions of the two Defensive and Offensive Sub-Funds. The new wording clarifies among other things the application of the 30% diversification limit and provides for additional flexibility in case of winding down of the funds (applicable as from September 1, 2017).

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

A new Sub-Fund "Emerging and Frontier Markets SMID II" was launched on March 17, 2017 at the initial issue price of EUR 1,000. The first published Net Asset Value was made on March 21, 2017. This Sub-Fund is dedicated to one investor only, who moved his assets from the current Sub-Fund Emerging and Frontier Markets SMID.

### Launch of new share classes

The share class W d (ISIN Code LU1611440295) in the Alternatives – Defensive Sub-Fund was launched on June 30, 2017 (initial subscription date) at the initial issue price of EUR 99.65.

The share class W d (ISIN Code LU1611440378) in the Alternatives – Offensive Sub-Fund was launched on June 30, 2017 (initial subscription date) at the initial issue price of EUR 99.47.

\* Launched as at March 17, 2017.

# DANSKE INVEST SICAV – SIF

## Unaudited Statement of Net Assets as at June 30, 2017

	Note	Emerging and Frontier Markets SMID EUR	Emerging and Frontier Markets SMID II* EUR	Alternatives - Defensive EUR
<b>ASSETS</b>				
Investment portfolio at market value	(2)	140,370,072	114,468,731	129,549,318
Cash at bank		12,687,967	9,254,348	13,539,343
Amounts receivable on sale of investments		6,054,728	-	-
Interest and dividends receivable		275,857	110,130	504,936
Formation expenses	(2)	504	-	17,678
Net unrealised profit on forward foreign exchange contracts	(2)(8)	-	-	237,024
Other assets		-	-	19,035
<b>TOTAL ASSETS</b>		<b>159,389,128</b>	<b>123,833,209</b>	<b>143,867,334</b>
<b>LIABILITIES</b>				
Bank overdraft		161,259	-	-
Interest Payable		99	-	495
Amounts payable on purchase of investments		531,198	226,503	-
Performance fees payable		6,394	-	-
Management fees payable	(3)	197,353	94,483	51,284
Taxes and expenses payable		99,273	33,408	47,568
Unrealised capital gain tax on investments	(2)	112,542	-	-
Other liabilities	(10)	702,899	564	-
<b>TOTAL LIABILITIES</b>		<b>1,811,017</b>	<b>354,958</b>	<b>99,347</b>
<b>TOTAL NET ASSETS</b>		<b>157,578,111</b>	<b>123,478,251</b>	<b>143,767,987</b>
<b>Net asset value per share</b>				
Class A p		1,335.27	-	-
Class B		1,375.86	-	-
Class C		-	985.75	-
Class C d		-	-	99.65
Class D		1,284.30	-	-
Class D d		1,122.19	-	-
Class D p		1,282.08	-	-
<b>Number of shares outstanding</b>				
Class A p		600.0000	-	-
Class B		10.0000	-	-
Class C		-	125,263.8498	-
Class C d		-	-	1,442,780.7513
Class D		116,030.8527	-	-
Class D d		5,743.5109	-	-
Class D p		1,013.7698	-	-

\* Launched as at March 17, 2017.

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



# DANSKE INVEST SICAV – SIF

## Unaudited Statement of Net Assets (continued) as at June 30, 2017

		Alternatives - Offensive	Combined
	Note	EUR	EUR
<b>ASSETS</b>			
Investment portfolio at market value	(2)	149,341,788	533,729,909
Cash at bank		13,074,302	48,555,960
Amounts receivable on sale of investments		-	6,054,728
Interest and dividends receivable		539,946	1,430,869
Formation expenses	(2)	17,678	35,860
Net unrealised profit on forward foreign exchange contracts	(2)(8)	211,669	448,693
Other assets		21,633	40,668
<b>TOTAL ASSETS</b>		<b>163,207,016</b>	<b>590,296,687</b>
<b>LIABILITIES</b>			
Bank overdraft		-	161,259
Interest Payable		480	1,074
Amounts payable on purchase of investments		-	757,701
Performance fees payable		-	6,394
Management fees payable	(3)	65,272	408,392
Taxes and expenses payable		51,276	231,525
Unrealised capital gain tax on investments	(2)	-	112,542
Other liabilities	(10)	-	703,463
<b>TOTAL LIABILITIES</b>		<b>117,028</b>	<b>2,382,350</b>
<b>TOTAL NET ASSETS</b>		<b>163,089,988</b>	<b>587,914,337</b>
<b>Net asset value per share</b>			
Class A p		-	
Class B		-	
Class C		-	
Class C d		99.43	
Class D		-	
Class D d		-	
Class D p		-	
<b>Number of shares outstanding</b>			
Class A p		-	
Class B		-	
Class C		-	
Class C d		1,640,272.5320	
Class D		-	
Class D d		-	
Class D p		-	

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID

### Statement of Investments as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Great Britain</b>					
Hsbc 19.10.18 Cert /Bupa	28,500	USD	751,833	864,848	0.55
			<b>751,833</b>	<b>864,848</b>	<b>0.55</b>
<b>Total - Bonds</b>			<b>751,833</b>	<b>864,848</b>	<b>0.55</b>
<b>Shares</b>					
<b>Argentina</b>					
Financiero Galacia Sp. Adr -B-	41,300	USD	1,067,021	1,544,020	0.98
			<b>1,067,021</b>	<b>1,544,020</b>	<b>0.98</b>
<b>Brazil</b>					
Bco Bradesco Sa /Pref.	177,840	BRL	1,155,081	1,324,764	0.84
Bm&F Bovespa Bolsadevalores Opr	163,800	BRL	779,672	856,075	0.54
Cia Paranaense De Energia	79,100	BRL	492,583	397,705	0.25
Cielo	54,452	BRL	383,612	354,470	0.23
Cvc Brasil	105,500	BRL	543,461	904,262	0.57
Direcional Engenharia Sa	566,600	BRL	2,005,063	772,173	0.49
Ez Tec Empreendimentos E Par	137,459	BRL	876,483	645,658	0.41
Iguatemi Empresa Shopping Cent	134,700	BRL	984,304	1,173,433	0.75
Investimentos Itau /Pref.	655,405	BRL	1,425,744	1,564,397	0.99
Klabin Riocell Sa	134,200	BRL	608,216	576,370	0.37
Minerva Sa	214,600	BRL	653,024	699,067	0.44
Movida Participacoes Sa	482,700	BRL	1,229,955	1,277,345	0.81
Sabesp. Cia Saneam. Basestado	119,500	BRL	815,206	1,001,174	0.64
Sao Martinho Sa	77,300	BRL	303,600	351,835	0.22
			<b>12,256,004</b>	<b>11,898,728</b>	<b>7.55</b>
<b>British Virgin Islands</b>					
Lenta Ltd /Gdr	115,427	USD	673,831	587,989	0.37
			<b>673,831</b>	<b>587,989</b>	<b>0.37</b>
<b>Cayman Islands</b>					
3Sbio Inc	772,600	HKD	698,777	898,971	0.57
Aac Technologie Shs*	110,600	HKD	623,601	1,212,373	0.77
Alibaba Group Holding Ltd /Adr*	13,600	USD	1,427,311	1,680,102	1.07
China State Constr Int Hld Ltd	522,500	HKD	829,875	784,015	0.50
Goodbaby Intl	1,401,400	HKD	636,649	509,963	0.32
Green Seal Holding Ltd	193,500	TWD	971,168	705,499	0.45
Minth Group Ltd	98,000	HKD	362,715	364,322	0.23
New Oriental Educat. Tech /Adr	20,000	USD	729,444	1,236,070	0.78
Nexteer Automotive Group Ltd	630,600	HKD	402,952	866,896	0.55
Q Tech*	1,344,100	HKD	672,156	1,163,905	0.74
Shenzhen Intl Group Ltd*	119,000	HKD	243,974	685,639	0.44
Tencent Holdings Ltd	56,200	HKD	982,248	1,762,313	1.12
Tongda Group Holdings Ltd*	3,678,200	HKD	916,599	962,549	0.61
Xingda International Hldgs	2,183,300	HKD	974,965	774,875	0.49
Xinyi Glass Holding Co Ltd	1,183,900	HKD	633,712	1,027,841	0.65
			<b>11,106,146</b>	<b>14,635,333</b>	<b>9.29</b>
<b>Chile</b>					
Banmedica Sa Banmedica	481,000	CLP	925,486	1,033,236	0.66
Hortifrut Sa	429,500	CLP	456,700	750,434	0.48
Paraucos	697,050	CLP	1,234,185	1,536,858	0.97
			<b>2,616,371</b>	<b>3,320,528</b>	<b>2.11</b>

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

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID

### Statement of Investments (continued)

as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>China</b>					
Shanghai Fosun Pharmaceuti -H	220,100	HKD	328,286	747,785	0.47
			<b>328,286</b>	<b>747,785</b>	<b>0.47</b>
<b>Cyprus</b>					
Globaltrans Investment Plc /Gdr	19,105	USD	85,087	127,305	0.08
Md Medical Group Sgdr -S-	75,101	USD	749,926	694,679	0.44
			<b>835,013</b>	<b>821,984</b>	<b>0.52</b>
<b>Egypt</b>					
Commercial Intl. Bank Ltd	217,725	EGP	612,504	842,386	0.54
Eastern Company	63,900	EGP	614,400	873,690	0.55
Edita Food Industries S.A.E.	59,514	EGP	70,889	54,311	0.03
Egyptian Intl. Pharmaceutical	126,398	EGP	632,986	675,945	0.43
Emaar Misr	2,502,947	EGP	597,571	329,421	0.21
			<b>2,528,350</b>	<b>2,775,753</b>	<b>1.76</b>
<b>Great Britain</b>					
Georgia Healthcare Group Plc*	164,356	GBP	421,931	665,899	0.43
Nmc Health Plc	59,000	GBP	654,563	1,468,859	0.93
			<b>1,076,494</b>	<b>2,134,758</b>	<b>1.36</b>
<b>Guernsey</b>					
Etalon Group /Sgdr	271,178	USD	565,189	854,750	0.54
			<b>565,189</b>	<b>854,750</b>	<b>0.54</b>
<b>Hong Kong</b>					
Aia Group	143,700	HKD	749,450	920,755	0.58
Cspc Pharmaceut — Shs	884,200	HKD	957,006	1,132,105	0.72
			<b>1,706,456</b>	<b>2,052,860</b>	<b>1.30</b>
<b>India</b>					
Cipla Ltd /Demat.	139,000	INR	759,946	1,047,565	0.66
Den Networks Ltd	121,610	INR	141,316	128,667	0.08
Eros International Media	201,000	INR	388,621	587,554	0.37
Gujarat Fertilizers & Chemicals	468,894	INR	324,432	727,938	0.46
Hathway Cable & Datacom Ltd	506,340	INR	284,006	250,348	0.16
Hikal Ltd	365,859	INR	407,132	1,000,232	0.63
Ht Media Ltd	815,548	INR	949,899	893,851	0.57
Il Fs Trans	955,798	INR	1,794,399	1,221,296	0.78
Indian Hotels Co Ltd /Demat.	527,569	INR	342,669	957,501	0.61
Jagran Prakashan	85,634	INR	89,264	212,686	0.13
Jubilant Life Sciences Ltd	197,279	INR	300,576	1,832,118	1.16
Raymond Ltd /Dematerialised	89,065	INR	568,243	875,527	0.56
Tata Communications Ltd	206,600	INR	554,917	2,025,875	1.29
Tata Global Beverages Ltd	778,350	INR	1,443,528	1,590,553	1.01
The Federal Bank Ltd	377,392	INR	294,226	577,439	0.37
Tv 18 Broadcast Ltd Shs	3,366,044	INR	975,483	1,650,563	1.05
Va Tech Wabag Shs	34,300	INR	235,554	320,426	0.20
			<b>9,854,211</b>	<b>15,900,139</b>	<b>10.09</b>
<b>Indonesia</b>					
Mitra Pinasthika Mustika Pt	25,440,200	IDR	1,565,478	1,405,790	0.89
Pt Ace Hardware Indonesia Tbk	23,422,600	IDR	1,487,878	1,633,283	1.04
Pt Arwana Citramulia Tbk	35,001,400	IDR	1,378,912	1,105,216	0.70
Pt Bank Pan Indonesia Tbk	23,445,100	IDR	1,321,941	1,503,756	0.96
Pt Hexindo Adiperkasa Tbk	4,216,800	IDR	900,139	1,067,983	0.68
Pt Mitra Adiperkasa Tbk	7,622,100	IDR	3,339,427	3,409,606	2.16
			<b>9,993,775</b>	<b>10,125,634</b>	<b>6.43</b>

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

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID

### Statement of Investments (continued)

as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Jersey</b>					
Int Diagnos	152,850	USD	698,195	514,615	0.33
			<b>698,195</b>	<b>514,615</b>	<b>0.33</b>
<b>Luxembourg</b>					
Adecoagro Sa*	72,100	USD	722,301	631,519	0.40
			<b>722,301</b>	<b>631,519</b>	<b>0.40</b>
<b>Mauritius</b>					
Mcb Group Limited	129,000	MUR	662,880	894,036	0.57
			<b>662,880</b>	<b>894,036</b>	<b>0.57</b>
<b>Mexico</b>					
Alsea Sab De Cv	495,600	MXN	1,196,958	1,651,695	1.05
Banco Del Bajio Sa	423,600	MXN	675,221	654,981	0.41
Gentera Sab De Cv	608,900	MXN	1,132,673	803,458	0.51
Grupo Aeroport. Del Sures /Sadr	2,980	USD	283,492	549,728	0.35
Grupo Aeroportuario -B-Volaris /Adr*	64,300	MXN	567,170	1,192,414	0.76
	33,700	USD	574,611	429,911	0.27
			<b>4,430,125</b>	<b>5,282,187</b>	<b>3.35</b>
<b>Morocco</b>					
Maroc Telecom	52,100	MAD	648,628	664,412	0.42
			<b>648,628</b>	<b>664,412</b>	<b>0.42</b>
<b>Philippines</b>					
Abs-Cbn Broadcasting /Pdr	326,100	PHP	233,938	236,566	0.15
Eei Corporation	9,706,700	PHP	1,599,758	1,686,620	1.07
Philippine National Bank	2,021,321	PHP	3,104,025	2,344,402	1.49
Robinson S Land Corp Rlc	1,237,800	PHP	528,532	521,564	0.33
Security Bank Corp	403,990	PHP	935,018	1,523,266	0.97
			<b>6,401,271</b>	<b>6,312,418</b>	<b>4.01</b>
<b>Poland</b>					
Asseco Poland Sa	50,599	PLN	662,522	583,452	0.37
Ccc Shs	9,613	PLN	226,044	511,389	0.32
Eurocash Sa	45,235	PLN	525,610	331,548	0.21
Grupa Kety Sa	9,640	PLN	592,888	991,463	0.63
Impel Sa	102,931	PLN	820,897	547,326	0.35
Powszechna Kasa Oszczed. Polski	93,559	PLN	770,029	762,274	0.48
Powszechny Zaklad Ubezpieczen	74,361	PLN	657,609	783,958	0.50
			<b>4,255,599</b>	<b>4,511,410</b>	<b>2.86</b>
<b>Russia</b>					
Groupe Lsr/Sgdr Repr. Sreg S	144,189	USD	402,636	360,299	0.23
			<b>402,636</b>	<b>360,299</b>	<b>0.23</b>
<b>South Africa</b>					
Discovery Shs*	89,900	ZAR	574,438	769,534	0.49
Eoh Holdings*	54,700	ZAR	213,753	460,466	0.29
Mr. Price Group Limited*	60,600	ZAR	654,935	632,597	0.40
Mtn Group Ltd	70,700	ZAR	912,182	539,802	0.34
Tongaat Hulett Limited	77,700	ZAR	832,619	605,727	0.38
Woolworths Hld Ltd	124,000	ZAR	665,908	511,546	0.33
			<b>3,853,835</b>	<b>3,519,672</b>	<b>2.23</b>

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

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID

### Statement of Investments (continued)

as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Taiwan</b>					
Hota Industrial Manufacturing	408,929	TWD	742,107	1,767,926	1.12
Yung Tay Engineering Co Ltd	227,000	TWD	359,873	338,907	0.22
			<b>1,101,980</b>	<b>2,106,833</b>	<b>1.34</b>
<b>Thailand</b>					
Krungthai Card Public /Foreign	403,000	THB	487,539	1,248,189	0.79
			<b>487,539</b>	<b>1,248,189</b>	<b>0.79</b>
<b>The Netherlands</b>					
X5 Retail Group Nv /Sgdr	22,962	USD	514,925	697,587	0.44
			<b>514,925</b>	<b>697,587</b>	<b>0.44</b>
<b>Turkey</b>					
Emlak Konut Gayr. Reit /Ipo	863,441	TRY	859,044	631,842	0.40
Sabancı Holding	461,411	TRY	1,576,618	1,255,267	0.80
Tat Gıda Shs	450,269	TRY	745,557	799,079	0.51
Tofas Turk Otomobil Fabrikasi	118,470	TRY	785,657	852,186	0.54
Turk Traktor Ve Ziraat Makinel	17,837	TRY	412,444	350,511	0.22
Türkiye Halk Bankasi As	25,288	TRY	77,096	82,769	0.05
Yatak Ve Yo	185,034	TRY	313,717	550,361	0.35
			<b>4,770,133</b>	<b>4,522,015</b>	<b>2.87</b>
<b>United States of America</b>					
Mercadolibre Inc	5,790	USD	748,315	1,273,592	0.81
			<b>748,315</b>	<b>1,273,592</b>	<b>0.81</b>
<b>Total - Shares</b>			<b>84,305,509</b>	<b>99,939,045</b>	<b>63.42</b>
<b>Warrants</b>					
<b>Curaçao</b>					
Mer Ly Intl 12.02.20 Cw /Jarir	26,000	USD	876,990	890,641	0.57
			<b>876,990</b>	<b>890,641</b>	<b>0.57</b>
<b>Great Britain</b>					
Hsbc 0% 15-22.01.18	7,500	USD	427,893	257,048	0.16
			<b>427,893</b>	<b>257,048</b>	<b>0.16</b>
<b>The Bahamas</b>					
Cs Nassau 09.01.20 Cert /Jarir	14,000	USD	420,871	479,734	0.30
Cs Nassau 15.06.20 Cert /Bupa	6,500	USD	173,960	197,510	0.13
Cs Nassau 03.12.18 Cert /Bupa	16,000	USD	141,358	492,020	0.31
			<b>736,189</b>	<b>1,169,264</b>	<b>0.74</b>
<b>Total - Warrants</b>			<b>2,041,072</b>	<b>2,316,953</b>	<b>1.47</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>87,098,414</b>	<b>103,120,846</b>	<b>65.44</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Botswana</b>					
Letshego Hldgs	3,738,800	BWP	756,752	683,611	0.44
Sefalana Holdings Shs	547,681	BWP	277,773	522,222	0.33
			<b>1,034,525</b>	<b>1,205,833</b>	<b>0.77</b>

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID

### Statement of Investments (continued)

as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Egypt</b>					
Edita Food /Gdr	60,592	USD	370,945	296,970	0.19
			<b>370,945</b>	<b>296,970</b>	<b>0.19</b>
<b>Kenya</b>					
B.A.T. Kenya-Shs	84,400	KES	400,298	606,540	0.38
Barclays Bank	5,716,300	KES	872,910	485,712	0.31
East African Breweries Ltd	265,100	KES	718,521	537,921	0.34
Safaricom	3,886,500	KES	263,814	739,331	0.47
			<b>2,255,543</b>	<b>2,369,504</b>	<b>1.50</b>
<b>Morocco</b>					
Attijariwafa Bank	20,934	MAD	644,329	836,435	0.53
			<b>644,329</b>	<b>836,435</b>	<b>0.53</b>
<b>Nigeria</b>					
Guaranty Trust Bank	7,621,207	NGN	988,297	739,189	0.47
Guinness Nigeria	1,195,239	NGN	1,330,701	238,047	0.15
Nestle Foods Nigeria Plc	217,288	NGN	857,636	545,335	0.35
Nigerian Breweries Plc	1,762,518	NGN	1,336,097	790,428	0.50
Stanbic Ibtc Holdings Plc Shs	8,920,161	NGN	676,775	819,954	0.52
Unilever Nigeria Plc	4,637,572	NGN	1,116,301	476,285	0.30
			<b>6,305,807</b>	<b>3,609,238</b>	<b>2.29</b>
<b>Pakistan</b>					
Adamjee Insurance Co Ltd	1,185,000	PKR	549,022	673,931	0.43
Hum Network Ltd	4,000,000	PKR	482,376	386,394	0.24
Shifa Intl	195,000	PKR	479,626	538,192	0.34
			<b>1,511,024</b>	<b>1,598,517</b>	<b>1.01</b>
<b>Philippines</b>					
Vietnam Sun Corporation Shs	961,770	VND	1,075,168	812,427	0.52
			<b>1,075,168</b>	<b>812,427</b>	<b>0.52</b>
<b>Qatar</b>					
Gulf Warehousing Company	15,000	QAR	203,838	172,460	0.11
			<b>203,838</b>	<b>172,460</b>	<b>0.11</b>
<b>Russia</b>					
Aeroflot Moscow	57,103	USD	34,359	164,973	0.11
Ak Sbergatelnly Bank Sberbank	230,771	USD	606,606	497,010	0.32
Bank Saint-Petersburg Pjsc	165,191	USD	168,712	140,266	0.09
E.On Russia Ojsc	10,382,955	USD	418,404	385,058	0.24
Mobile Telesystems Ojsc	88,233	USD	286,292	306,074	0.19
Oil Company Lukoil Pjsc /Sadr	15,940	USD	776,420	681,875	0.43
			<b>2,290,793</b>	<b>2,175,256</b>	<b>1.38</b>
<b>Serbia and Montenegro</b>					
Aerodrom Nikola Tesla Ad	40,470	RSD	212,223	430,218	0.27
			<b>212,223</b>	<b>430,218</b>	<b>0.27</b>
<b>Taiwan</b>					
Formosa Optical Technology Co	599,500	TWD	1,547,536	1,254,443	0.80
			<b>1,547,536</b>	<b>1,254,443</b>	<b>0.80</b>

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID

### Statement of Investments (continued)

as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>United Arab Emirates</b>					
Aramex	1,246,000	AED	949,436	1,540,703	0.98
Dubai Islamic Bank	301,875	AED	386,645	410,746	0.26
			<b>1,336,081</b>	<b>1,951,449</b>	<b>1.24</b>
<b>Vietnam</b>					
Binh Minh Plastics Joint Stock	640,620	VND	1,603,848	2,446,273	1.55
Cuong	634,730	VND	688,501	744,272	0.47
Dong A Plst	1,101,852	VND	663,645	586,505	0.37
Refrigeration Elect Engin Corp	562,516	VND	500,537	800,628	0.51
			<b>3,456,531</b>	<b>4,577,678</b>	<b>2.90</b>
<b>Total - Shares</b>			<b>22,244,343</b>	<b>21,290,428</b>	<b>13.51</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>22,244,343</b>	<b>21,290,428</b>	<b>13.51</b>
<b>Other Transferable securities</b>					
<b>Shares</b>					
<b>India</b>					
Future Retail	461,052	INR	-	2,312,708	1.47
			-	<b>2,312,708</b>	<b>1.47</b>
<b>Vietnam</b>					
Vndirect Secur	2,748,960	VND	1,330,027	2,290,295	1.45
			<b>1,330,027</b>	<b>2,290,295</b>	<b>1.45</b>
<b>Zambia</b>					
British American Tobacco Plc	1,354,179	ZMW	830,458	260,373	0.17
Stand Chart Zambia	3,116,454	ZMW	667,718	584,233	0.37
			<b>1,498,176</b>	<b>844,606</b>	<b>0.54</b>
<b>Total - Shares</b>			<b>2,828,203</b>	<b>5,447,609</b>	<b>3.46</b>
<b>Investment Funds</b>					
<b>Cayman Islands</b>					
Fullerton China Focus A	854,493	USD	6,477,958	10,511,189	6.67
			<b>6,477,958</b>	<b>10,511,189</b>	<b>6.67</b>
<b>Total - Investment Funds</b>			<b>6,477,958</b>	<b>10,511,189</b>	<b>6.67</b>
<b>Total - Other Transferable securities</b>			<b>9,306,161</b>	<b>15,958,798</b>	<b>10.13</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>118,648,918</b>	<b>140,370,072</b>	<b>89.08</b>

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID

### Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	15.96	Banks and Financial Institutions	12.25
India	11.56	Holding and Finance Companies	7.27
Brazil	7.55	Investment Funds	6.67
Indonesia	6.43	Retail	4.74
Philippines	4.53	Chemicals	3.80
Vietnam	4.35	Transportation	3.51
Mexico	3.35	Real Estate Companies	3.43
Turkey	2.87	Pharmaceuticals and Cosmetics	3.19
Poland	2.86	News Transmission	3.18
Nigeria	2.29	Healthcare Education & Social Services	3.13
South Africa	2.23	Food and Distilleries	2.99
Taiwan	2.14	Business Houses	2.95
Chile	2.11	Textile	2.79
Great Britain	2.07	Internet Software	2.75
Egypt	1.95	Miscellaneous	2.67
Russia	1.61	Other Services	2.47
Kenya	1.50	Leisure	2.23
Hong Kong	1.30	Electronic Semiconductor	2.16
United Arab Emirates	1.24	Electronics and Electrical Equipment	1.92
Pakistan	1.01	Construction, Building Material	1.87
Argentina	0.98	Automobile Industry	1.84
Morocco	0.95	Tobacco and Spirits	1.71
United States of America	0.81	Insurance	1.51
Thailand	0.79	Agriculture and Fishing	1.32
Botswana	0.77	Mechanics, Machinery	1.29
The Bahamas	0.74	Public Services	1.09
Curaçao	0.57	Petrol	1.06
Mauritius	0.57	Graphic Art, Publishing	0.94
Guernsey	0.54	Various Capital Goods	0.72
Zambia	0.54	Tyres & Rubber	0.49
Cyprus	0.52	Packaging and Container Industry	0.45
China	0.47	Forest Products and Paper Industry	0.37
The Netherlands	0.44	Consumer Goods	0.32
Luxembourg	0.40		
British Virgin Islands	0.37		
Jersey	0.33		
Serbia and Montenegro	0.27		
<u>Qatar</u>	<u>0.11</u>		
	<b>89.08</b>		

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



# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID II\*

### Statement of Investments as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Cayman Islands</b>					
3Sbio Inc	1,582,400	HKD	1,899,042	1,841,228	1.49
Aac Technologie Shs**	224,400	HKD	2,600,258	2,459,824	1.99
Alibaba Group Holding Ltd /Adr**	27,700	USD	3,222,085	3,421,972	2.77
China State Constr Int Hld Ltd	1,071,500	HKD	1,649,879	1,607,793	1.30
Goodbaby Intl	2,878,600	HKD	1,230,010	1,047,509	0.85
Green Seal Holding Ltd	185,500	TWD	852,942	676,331	0.55
Minth Group Ltd	200,000	HKD	740,234	743,514	0.60
New Oriental Educat. Tech /Adr	40,800	USD	2,435,903	2,521,584	2.04
Nexteer Automotive Group Ltd	1,292,400	HKD	1,787,610	1,776,682	1.44
Q Tech**	2,754,900	HKD	1,954,205	2,385,567	1.93
Shenzhou Intl Group Ltd**	243,000	HKD	1,462,212	1,400,087	1.13
Tencent Holdings Ltd	114,800	HKD	3,348,763	3,599,886	2.92
Tongda Group Holdings Ltd**	7,521,800	HKD	2,242,811	1,968,381	1.60
Xingda International Hldgs	4,523,700	HKD	1,642,947	1,605,507	1.30
Xinyi Glass Holding Co Ltd	2,428,100	HKD	1,997,467	2,108,033	1.71
			<b>29,066,368</b>	<b>29,163,898</b>	<b>23.62</b>
<b>China</b>					
Shanghai Fosun Pharmaceuti -H	449,400	HKD	1,576,067	1,526,827	1.24
			<b>1,576,067</b>	<b>1,526,827</b>	<b>1.24</b>
<b>Egypt</b>					
Commercial Intl. Bank Ltd	367,300	EGP	1,454,173	1,421,098	1.15
Eastern Company	98,800	EGP	1,198,552	1,350,869	1.09
Edita Food Industries S.A.E.	34,300	EGP	31,439	31,302	0.03
Egyptian Intl. Pharmaceutical	137,797	EGP	758,055	736,904	0.60
			<b>3,442,219</b>	<b>3,540,173</b>	<b>2.87</b>
<b>Hong Kong</b>					
Aia Group	294,300	HKD	1,842,631	1,885,721	1.53
Cspc Pharmaceut — Shs	1,811,800	HKD	2,328,943	2,319,778	1.88
			<b>4,171,574</b>	<b>4,205,499</b>	<b>3.41</b>
<b>India</b>					
Cipla Ltd /Demat.	208,100	INR	1,608,137	1,568,333	1.27
Den Networks Ltd	210,924	INR	242,456	223,164	0.18
Eros International Media	330,300	INR	1,114,527	965,517	0.78
Gujarat Fertilizers & Chemicals	725,900	INR	1,325,032	1,126,929	0.91
Hathway Cable & Datacom Ltd	636,248	INR	349,763	314,578	0.25
Hikal Ltd	519,700	INR	1,548,785	1,420,822	1.15
Ht Media Ltd	1,361,900	INR	1,586,836	1,492,659	1.21
Il Fs Trans	1,515,100	INR	2,309,110	1,935,959	1.57
Indian Hotels Co Ltd /Demat.	795,800	INR	1,460,837	1,444,322	1.17
Jagran Prakashan	95,704	INR	251,656	237,696	0.19
Jubilant Life Sciences Ltd	298,600	INR	3,230,687	2,773,081	2.25
Raymond Ltd /Dematerialised	134,900	INR	1,336,219	1,326,094	1.07
Tata Communications Ltd	290,000	INR	2,917,136	2,843,677	2.30
Tata Global Beverages Ltd	1,212,500	INR	2,582,946	2,477,735	2.01
The Federal Bank Ltd	555,800	INR	814,252	850,417	0.69
Tv 18 Broadcast Ltd Shs	5,215,000	INR	2,921,805	2,557,212	2.07
Va Tech Wabag Shs	45,700	INR	435,645	426,924	0.35
			<b>26,035,829</b>	<b>23,985,119</b>	<b>19.42</b>

\* Launched as at March 17, 2017.

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

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID II\*

### Statement of Investments (continued)

as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Indonesia</b>					
Mitra Pinasthika Mustika Pt	24,481,700	IDR	1,463,663	1,352,824	1.10
Pt Ace Hardware Indonesia Tbk	22,540,000	IDR	1,465,076	1,571,739	1.28
Pt Arwana Citramulia Tbk	33,715,800	IDR	1,115,090	1,064,622	0.86
Pt Bank Pan Indonesia Tbk	22,758,800	IDR	1,449,024	1,459,737	1.18
Pt Hexindo Adiperkasa Tbk	4,106,100	IDR	1,152,226	1,039,946	0.84
Pt Mitra Adiperkasa Tbk	7,458,600	IDR	3,197,583	3,336,467	2.70
			<b>9,842,662</b>	<b>9,825,335</b>	<b>7.96</b>
<b>Jersey</b>					
Int Diagnos	26,700	USD	77,663	89,894	0.07
			<b>77,663</b>	<b>89,894</b>	<b>0.07</b>
<b>Mauritius</b>					
Mcb Group Limited	192,800	MUR	1,205,568	1,336,202	1.08
			<b>1,205,568</b>	<b>1,336,202</b>	<b>1.08</b>
<b>Morocco</b>					
Maroc Telecom	72,500	MAD	918,725	924,565	0.75
			<b>918,725</b>	<b>924,565</b>	<b>0.75</b>
<b>Philippines</b>					
Abs-Cbn Broadcasting /Pdr	400,900	PHP	332,140	290,829	0.24
Eei Corporation	9,327,100	PHP	1,624,484	1,620,661	1.31
Philippine National Bank	1,948,800	PHP	2,223,782	2,260,290	1.83
Robinson S Land Corp Rlc	1,204,200	PHP	548,881	507,406	0.41
Security Bank Corp	389,900	PHP	1,531,013	1,470,139	1.19
			<b>6,260,300</b>	<b>6,149,325</b>	<b>4.98</b>
<b>South Africa</b>					
Discovery Shs**	127,900	ZAR	1,159,542	1,094,810	0.89
Eoh Holdings**	89,800	ZAR	814,321	755,939	0.61
Mr. Price Group Limited**	97,200	ZAR	1,076,781	1,014,660	0.82
Mtn Group Ltd	111,900	ZAR	959,122	854,369	0.69
Tongaat Hulett Limited	125,100	ZAR	1,049,494	975,243	0.79
Woolworths Hld Ltd	192,500	ZAR	935,802	794,134	0.64
			<b>5,995,062</b>	<b>5,489,155</b>	<b>4.44</b>
<b>Taiwan</b>					
Hota Industrial Manufacturing	395,500	TWD	1,628,679	1,709,869	1.38
Yung Tay Engineering Co Ltd	952,000	TWD	1,464,909	1,421,319	1.15
			<b>3,093,588</b>	<b>3,131,188</b>	<b>2.53</b>
<b>Thailand</b>					
Krungthai Card Public /Foreign	393,000	THB	1,417,074	1,217,216	0.99
			<b>1,417,074</b>	<b>1,217,216</b>	<b>0.99</b>
<b>Total - Shares</b>			<b>93,102,699</b>	<b>90,584,396</b>	<b>73.36</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>93,102,699</b>	<b>90,584,396</b>	<b>73.36</b>

\* Launched as at March 17, 2017.

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

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID II\*

### Statement of Investments (continued)

as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Botswana</b>					
Letshego Hldgs	5,116,200	BWP	1,016,982	935,458	0.76
Sefalana Holdings Shs	786,343	BWP	757,156	749,789	0.60
			<b>1,774,138</b>	<b>1,685,247</b>	<b>1.36</b>
<b>Kenya</b>					
B.A.T. Kenya-Shs	89,500	KES	675,347	643,191	0.52
Barclays Bank	5,850,900	KES	431,714	497,149	0.40
East African Breweries Ltd	279,400	KES	592,820	566,938	0.46
Safaricom	6,379,500	KES	1,165,625	1,213,576	0.99
			<b>2,865,506</b>	<b>2,920,854</b>	<b>2.37</b>
<b>Morocco</b>					
Attijariwafa Bank	28,900	MAD	1,118,761	1,154,722	0.94
			<b>1,118,761</b>	<b>1,154,722</b>	<b>0.94</b>
<b>Nigeria</b>					
Guaranty Trust Bank	12,843,100	NGN	1,186,588	1,245,666	1.01
Guinness Nigeria	641,200	NGN	120,986	127,703	0.10
Nestle Foods Nigeria Plc	346,700	NGN	883,002	870,125	0.70
Nigerian Breweries Plc	2,945,400	NGN	1,262,416	1,320,909	1.07
Stanbic Ibtc Holdings Plc Shs	11,407,901	NGN	881,568	1,048,631	0.85
Unilever Nigeria Plc	2,755,200	NGN	285,439	282,963	0.23
			<b>4,619,999</b>	<b>4,895,997</b>	<b>3.96</b>
<b>Philippines</b>					
Vietnam Sun Corporation Shs	924,600	VND	940,685	781,029	0.63
			<b>940,685</b>	<b>781,029</b>	<b>0.63</b>
<b>Taiwan</b>					
Bon Fame Co Ltd	58,400	TWD	209,480	186,836	0.15
Formosa Optical Technology Co	643,500	TWD	1,442,058	1,346,512	1.09
			<b>1,651,538</b>	<b>1,533,348</b>	<b>1.24</b>
<b>Vietnam</b>					
Binh Minh Plastics Joint Stock	649,980	VND	2,798,702	2,482,015	2.01
Cuong	611,000	VND	741,901	716,447	0.58
Dong A Plst	1,075,100	VND	587,851	572,265	0.46
Refrigeration Elect Engin Corp	422,900	VND	491,038	601,913	0.49
			<b>4,619,492</b>	<b>4,372,640</b>	<b>3.54</b>
<b>Total - Shares</b>			<b>17,590,119</b>	<b>17,343,837</b>	<b>14.04</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>17,590,119</b>	<b>17,343,837</b>	<b>14.04</b>
<b>Other Transferable securities</b>					
<b>Shares</b>					
<b>India</b>					
Future Retail	653,556	INR	2,782,778	3,278,338	2.66
			<b>2,782,778</b>	<b>3,278,338</b>	<b>2.66</b>

\* Launched as at March 17, 2017.

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID II\*

### Statement of Investments (continued)

as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Vietnam</b>					
Vndirect Secur	2,778,000	VND	1,848,013	2,314,490	1.87
			<b>1,848,013</b>	<b>2,314,490</b>	<b>1.87</b>
<b>Zambia</b>					
British American Tobacco Plc	726,500	ZMW	143,393	139,687	0.11
Stand Chart Zambia	4,310,000	ZMW	797,932	807,983	0.66
			<b>941,325</b>	<b>947,670</b>	<b>0.77</b>
<b>Total - Shares</b>			<b>5,572,116</b>	<b>6,540,498</b>	<b>5.30</b>
<b>Total - Other Transferable securities</b>			<b>5,572,116</b>	<b>6,540,498</b>	<b>5.30</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>116,264,934</b>	<b>114,468,731</b>	<b>92.70</b>

\* Launched as at March 17, 2017.

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID II\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	23.62	Banks and Financial Institutions	11.12
India	22.08	Pharmaceuticals and Cosmetics	6.48
Indonesia	7.96	Chemicals	6.32
Philippines	5.61	Electronic Semiconductor	5.63
Vietnam	5.41	Retail	5.44
South Africa	4.44	News Transmission	5.15
Nigeria	3.96	Textile	4.86
Taiwan	3.77	Other Services	4.84
Hong Kong	3.41	Internet Software	3.78
Egypt	2.87	Food and Distilleries	3.76
Kenya	2.37	Holding and Finance Companies	3.52
Morocco	1.69	Business Houses	3.27
Botswana	1.36	Electronics and Electrical Equipment	3.18
China	1.24	Tobacco and Spirits	2.83
Mauritius	1.08	Automobile Industry	2.67
Thailand	0.99	Transportation	2.67
Zambia	0.77	Mechanics, Machinery	2.46
Jersey	0.07	Healthcare Education & Social Services	2.11
	<b>92.70</b>	Graphic Art, Publishing	1.99
		Miscellaneous	1.97
		Construction, Building Material	1.88
		Insurance	1.53
		Tyres & Rubber	1.30
		Leisure	1.17
		Consumer Goods	1.00
		Packaging and Container Industry	0.55
		Various Capital Goods	0.46
		Real Estate Companies	0.41
		Public Services	0.35
			<b>92.70</b>

\* Launched as at March 17, 2017.

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

# DANSKE INVEST SICAV – SIF

## ALTERNATIVES - DEFENSIVE

### Statement of Investments as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Brf 1% 14-01.04.18	91,820,000	DKK	12,550,788	12,479,055	8.68
Brf 2% 12-01.04.19	61,000,000	DKK	8,610,390	8,531,668	5.93
Dlr Kredit 2% 14-01.10.18	47,217,500	DKK	6,594,056	6,485,484	4.51
Nordea Kred 2% 14-01.04.18	102,316,000	DKK	14,163,569	14,007,157	9.74
Nykredit 2% 13-01.01.18	85,080,000	DKK	11,720,417	11,592,479	8.06
Realkrdt 2% 11-01.01.18	85,080,000	DKK	11,720,417	11,579,755	8.06
Realkrdt 2% 11-01.04.19	69,000,000	DKK	9,739,621	9,657,090	6.72
			<b>75,099,258</b>	<b>74,332,688</b>	<b>51.70</b>
<b>Germany</b>					
Germany 0% 15-15.09.17	17,000,000	EUR	17,058,990	17,018,530	11.84
Germany 0% 15-15.12.17 /Collat	25,000,000	EUR	25,094,000	25,073,000	17.44
			<b>42,152,990</b>	<b>42,091,530</b>	<b>29.28</b>
<b>Total - Bonds</b>			<b>117,252,248</b>	<b>116,424,218</b>	<b>80.98</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>117,252,248</b>	<b>116,424,218</b>	<b>80.98</b>
<b>Other Transferable securities</b>					
<b>Shares</b>					
<b>Luxembourg</b>					
Infrastructure 1	1	USD	5,960,857	5,397,856	3.75
			<b>5,960,857</b>	<b>5,397,856</b>	<b>3.75</b>
<b>Total - Shares</b>			<b>5,960,857</b>	<b>5,397,856</b>	<b>3.75</b>
<b>Investment Funds</b>					
<b>Guernsey</b>					
Dan Inv Hed Fi Rel Val Eur-Acc*	6,290	EUR	7,215,000	7,727,244	5.38
			<b>7,215,000</b>	<b>7,727,244</b>	<b>5.38</b>
<b>Total - Investment Funds</b>			<b>7,215,000</b>	<b>7,727,244</b>	<b>5.38</b>
<b>Total - Other Transferable securities</b>			<b>13,175,857</b>	<b>13,125,100</b>	<b>9.13</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>130,428,105</b>	<b>129,549,318</b>	<b>90.11</b>

\* Related party

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

# DANSKE INVEST SICAV – SIF

## ALTERNATIVES - DEFENSIVE

### Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	51.70	Mortgage and Funding Institutions	51.70
Germany	29.28	States, Provinces and Municipalities	29.28
Guernsey	5.38	Investment Funds	5.38
Luxembourg	3.75	Miscellaneous	3.75
	<b>90.11</b>		<b>90.11</b>

# DANSKE INVEST SICAV – SIF

## ALTERNATIVES - OFFENSIVE

### Statement of Investments as at June 30, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Brf 1% 14-01.04.18	104,580,000	DKK	14,294,940	14,213,239	8.71
Brf 2% 12-01.04.19	44,000,000	DKK	6,210,773	6,153,990	3.77
Dlr Kredit 2% 14-01.10.18	53,782,500	DKK	7,510,877	7,387,209	4.53
Nordea Kred 2% 14-01.04.18	116,542,000	DKK	16,132,870	15,954,710	9.78
Nykredit 2% 13-01.01.18	96,920,000	DKK	13,351,468	13,205,725	8.10
Realkrdt 2% 11-01.01.18	96,920,000	DKK	13,351,467	13,191,230	8.09
Realkrdt 2% 11-01.04.19	51,000,000	DKK	7,198,850	7,137,849	4.38
			<b>78,051,245</b>	<b>77,243,952</b>	<b>47.36</b>
<b>Germany</b>					
Germany 0% 15-15.09.17	24,000,000	EUR	24,083,280	24,026,160	14.73
Germany 0% 15-15.12.17 /Collat	32,000,000	EUR	32,120,320	32,093,440	19.68
			<b>56,203,600</b>	<b>56,119,600</b>	<b>34.41</b>
<b>Total - Bonds</b>			<b>134,254,845</b>	<b>133,363,552</b>	<b>81.77</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>134,254,845</b>	<b>133,363,552</b>	<b>81.77</b>
<b>Other Transferable securities</b>					
<b>Shares</b>					
<b>Great Britain</b>					
Infrastructure 2	1	USD	455,332	263,374	0.16
			<b>455,332</b>	<b>263,374</b>	<b>0.16</b>
<b>United States of America</b>					
Private Equity 1	1	USD	568,433	555,699	0.34
			<b>568,433</b>	<b>555,699</b>	<b>0.34</b>
<b>Total - Shares</b>			<b>1,023,765</b>	<b>819,073</b>	<b>0.50</b>
<b>Investment Funds</b>					
<b>Cayman Islands</b>					
Private Equity 2	1	USD	6,873,173	6,376,987	3.91
			<b>6,873,173</b>	<b>6,376,987</b>	<b>3.91</b>
<b>Guernsey</b>					
Dan Inv Hed Fi Rel Val Eur-Acc*	7,149	EUR	8,200,000	8,782,176	5.39
			<b>8,200,000</b>	<b>8,782,176</b>	<b>5.39</b>
<b>Total - Investment Funds</b>			<b>15,073,173</b>	<b>15,159,163</b>	<b>9.30</b>
<b>Total - Other Transferable securities</b>			<b>16,096,938</b>	<b>15,978,236</b>	<b>9.80</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>150,351,783</b>	<b>149,341,788</b>	<b>91.57</b>

\* Related party

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



# DANSKE INVEST SICAV – SIF

## ALTERNATIVES - OFFENSIVE

### Geographical and Economic Portfolio Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	47.36	Mortgage and Funding Institutions	47.36
Germany	34.41	States, Provinces and Municipalities	34.41
Guernsey	5.39	Investment Funds	9.30
Cayman Islands	3.91	Miscellaneous	0.50
United States of America	0.34		
Great Britain	0.16		
	<b>91.57</b>		<b>91.57</b>

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2017

### 1 - GENERAL

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

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

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

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

On June 30, 2017, four Sub-Funds were operational:

- **Emerging and Frontier Markets SMID**

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

As at June 30, 2017, the following sub-classes were active in this Sub-Fund:

- A p sub-class in EUR, available to Well-Informed Investors as specified in the relevant appendix to the prospectus;
- B sub-class in EUR, available only to Well-Informed Investors which are entities belonging to Danske Bank Group;
- D sub-class in EUR, available to all Well-Informed Investors as specified in the relevant appendix to the prospectus;
- D d sub-class in EUR, available to all Well-Informed Investors as specified in the relevant appendix to the prospectus;
- D p sub-class in EUR, available to all Well-Informed Investors as specified in the relevant appendix to the prospectus.

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

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

As at June 30, 2017, the following sub-class was active in this Sub-Fund:

- C sub-class in EUR

- **Alternatives - Defensive**

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

As at June 30, 2017, the following sub-classes were active in this Sub-Fund:

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

- **Alternatives - Offensive**

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

\* Launched as at March 17, 2017.

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2017

### 1 - GENERAL (continued)

As at June 30, 2017, the following sub-classes were active in this Sub-Fund:

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

#### **Alternative Investment Fund Manager - (AIFM)**

Danske Invest Management A/S has been designated, according to Alternative Investment Fund Management Agreement entered into between the Fund, the AIFM and the Management Company, to serve as the Fund's designated alternative investment fund manager within the meaning of Chapter II of Directive 2011/61/EU and Chapter 2 of the AIFM Law and in accordance with the provisions of Article 125-2 of the UCI Law and part II of the SIF Law. This agreement may be terminated by either party upon 12 months' prior written notice. The AIFM is registered in Denmark with the Danish Central Business Register under CVR.nr. 12522576. The AIFM is responsible for the proper valuation of the Fund's assets.

In addition to Danske Invest SICAV-SIF and Danske Invest PCC Ltd (which is based in Guernsey) Danske Invest Management A/S manages the following Danish AIF funds:

AP Invest Kapitalforeningen  
Kapitalforeningen Danske Invest Institutional  
Merchant Equity Large Cap Europe VI A/S

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

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

#### **Investment Manager**

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

#### **Danske Invest Management Company - (DIMC)**

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

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

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

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

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

### 2 - SIGNIFICANT ACCOUNTING POLICIES

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

#### **a) Valuation of investments**

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

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2017

### 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

#### b) Unrealised capital gain tax on investments

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

#### c) Realised gains/losses on sale of investments

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

#### d) Foreign exchange conversion

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

All assets and liabilities valued in a currency other than the base currency of the Sub-Fund are converted to the base currency at the exchange rates prevailing at June 30, 2017.

The exchange rates used as at June 30, 2017 are the following:

1 AED	=	0.238710	EUR
1 BRL	=	0.264625	EUR
1 BWP	=	0.085440	EUR
1 CLP	=	0.001319	EUR
1 DKK	=	0.134498	EUR
1 EGP	=	0.048387	EUR
1 GBP	=	1.138880	EUR
1 HKD	=	0.112313	EUR
1 IDR	=	0.000066	EUR
1 INR	=	0.013565	EUR
1 KES	=	0.008455	EUR
1 MAD	=	0.090798	EUR
1 MUR	=	0.025480	EUR
1 MXN	=	0.048441	EUR
1 NGN	=	0.002785	EUR
1 PHP	=	0.017376	EUR
1 PKR	=	0.008364	EUR
1 PLN	=	0.236434	EUR
1 QAR	=	0.239528	EUR
1 RSD	=	0.008299	EUR
1 THB	=	0.025810	EUR
1 TRY	=	0.248902	EUR
1 TWD	=	0.028822	EUR
1 USD	=	0.876770	EUR
1 VND	=	0.000039	EUR
1 ZAR	=	0.066916	EUR
1 ZMW	=	0.096137	EUR

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

#### e) Cost of investment securities

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

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2017

### 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

#### f) Income from investments

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

#### g) Formation expenses

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

#### h) Forward foreign exchange contracts

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

#### i) Combined financial statements of the Fund

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

### 3 - MANAGEMENT FEES

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

For the period ended June 30, 2017 the actual management fees rate applied per annum per class are:

Emerging and Frontier Markets SMID - Class A p: 1.46%  
 Emerging and Frontier Markets SMID - Class B: 0.00%  
 Emerging and Frontier Markets SMID - Class D: 1.46%  
 Emerging and Frontier Markets SMID - Class D d: 1.46%  
 Emerging and Frontier Markets SMID - Class D p: 0.96%  
 Emerging and Frontier Markets SMID II\* - Class C: maximum 1.46%  
 Alternatives - Defensive - Class C d: maximum 1.20%  
 Alternatives - Defensive - Class W d: maximum 1.20%  
 Alternatives - Offensive - Class C d: maximum 1.70%  
 Alternatives - Offensive - Class W d: maximum 1.70%

#### Alternatives - Defensive Sub-Fund

The Company is entitled to receive from the Fund (as described below) a management fee expressed as a percentage per annum figure. The fees are calculated based on the net assets of the Sub-Fund on each Valuation Day. The Management fee is determined based on the split between Alternative Investment Portfolio ("AI Part") and a calculated residual ("Bond Part").

Class	Management Fee		Max. Management Fee
	AI Part	Bond Part	
Class C d	120 bp	35 bp	120 bp
Class C-sek d h	120 bp	35 bp	120 bp
Class C-nok d h	120 bp	35 bp	120 bp

\* Launched as at March 17, 2017.

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2017

### 3 - MANAGEMENT FEES (continued)

#### Alternatives - Offensive Sub-Fund

The Company is entitled to receive from the Fund (as described below) a management fee expressed as a percentage per annum figure. The fees are calculated based on the net assets of the Sub-Fund on each Valuation Day. The Management fee is determined based on the split between Alternative Investment Portfolio ("AI Part") and a calculated residual ("Bond Part").

Class	Management Fee		Max. Management Fee
	AI Part	Bond Part	
Class C d	170 bp	35 bp	170 bp
Class C-sek d h	170 bp	35 bp	170 bp
Class C-nok d h	170 bp	35 bp	170 bp

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

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

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

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

### 5 - SUBSCRIPTION TAX

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

### 6 - OPERATING AND ADMINISTRATIVE FEES

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

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

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

a) Remuneration of the Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Depositary's remuneration; remuneration of the Central Administration Agent; remuneration of the Registrar Agent; remuneration of the Paying Agent and of any paying agent. The fees and reasonable out-of pocket expenses incurred by the Board of Directors (no fees are paid to the Directors who are also employed as directors or employees of the Danske Bank group) as well as auditors' fees and expenses;

\* Launched as at March 17, 2017.

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2017

### 6 - OPERATING AND ADMINISTRATIVE FEES (continued)

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

- the cost of ordinary legal advice received by the AIFM, Management Company, the Depositary, the Central Administration Agent or the Registrar Agent when acting in the interest of the Shareholders;
- the costs of printing, preparing, translating and distributing financial reports and Prospectus;
- any fees of registration of the Sub-Funds in different jurisdictions including fees due to the supervisory authorities in such countries;
- the cost of publishing the Net Asset Value or other related information and any notices to Shareholders;
- other customary administration and publication expenses arising from the Fund's operations;
- operational support relating to securities lending.

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

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

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

### 7 - SECURITIES LENDING

Danske Invest SICAV-SIF has entered into fully collateralized securities lending agreements through a high quality financial institution as described in the prospectus. As at June 30, 2017, the overall value of the securities lent by the sub-fund amounted to:

	Market Value EUR
EMERGING AND FRONTIER MARKETS SMID	7,192,234
EMERGING AND FRONTIER MARKETS SMID II*	7,655,013

### 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

For the period ended June 30, 2017, the following forward foreign exchange contracts were outstanding:

		Purchase		Sale	Maturity	Unrealised gain/(loss) in EUR
ALTERNATIVES - DEFENSIVE	EUR	73,000,000	DKK	542,695,067	07/07/2017	7,246
ALTERNATIVES - DEFENSIVE	EUR	5,737,331	USD	6,260,000	07/07/2017	250,788
ALTERNATIVES - DEFENSIVE	USD	1,027,000	EUR	921,133	07/07/2017	(21,010)
						237,024

\* Launched as at March 17, 2017.

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2017

### 8 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

		Purchase		Sale	Maturity	Unrealised gain/(loss) in EUR
ALTERNATIVES - OFFENSIVE	EUR	7,474,767	USD	8,228,000	07/07/2017	263,358
ALTERNATIVES - OFFENSIVE	EUR	75,000,000	DKK	557,563,425	07/07/2017	7,444
ALTERNATIVES - OFFENSIVE	USD	2,017,000	EUR	1,826,951	07/07/2017	(59,133)
						211,669

### 9 - PERFORMANCE FEE

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

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

#### Performance Fee Class W p

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

The performance fee is calculated in respect of each period of three years ending on December 31 (a "Performance Period"). The first Performance Period will be the period commencing on the Business Day immediately following the closing of the Initial Offer Period and ending on December 31, 2016. The performance fee is deemed to accrue on a daily basis as at each Valuation Day.

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

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

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

The Net Asset Value per Share of the relevant Class being the Subscription Price at which Shares of the Class was issued on the launch of the Class, and the highest Net Asset Value per Share of the relevant Class at the end of preceding performance periods, on which a performance fee was charged, being December 31, 2016 or December 31 in any subsequent three years accrued with the Hurdle Rate.

The performance fee is normally payable to the Investment Manager in arrears within 14 days of the end of each Performance Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable on redemption and deducted from the redemption proceeds. If the Investment Management Agreement is terminated before December 31, 2016 or December 31 in any subsequent three years, the Performance Fee (or the portion thereof payable to the Investment Manager) in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant period.

#### Performance Fee Class A p

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

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

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

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



# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2017

### 9 - PERFORMANCE FEE (continued)

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

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

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

### 10 - SWING PRICE

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

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

As at period end, swing pricing was applied in other liabilities for the Sub-Fund Emerging and Frontier Markets SMID.

### 11 - DIVIDEND DISTRIBUTION

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

Dividend rate : EUR 40 per share

Record Date : June 21, 2017

Ex-date : June 22, 2017

Payment date : June 27, 2017

### 12 - COMMITMENT

Alternatives - Offensive as at June 30, 2017							
Investment Type	CCY	Commitment date	Commitment amount in CCY	Rest commitment amount in CCY	Recallable in CCY	Commitment amount in EUR	Commitment in % of AUM
Alternative Investment – Private Equity 1	USD	20/12/2016	15,000,000	14,366,197	-	13,151,550	8.06%
Alternative Investment – Infrastructure 2	USD	31/01/2017	15,000,000	14,518,267	-	13,151,550	8.06%
Alternative Investment – Private Equity 2	USD	11/04/2017	15,000,000	7,726,727	-	13,151,550	8.06%
Alternative Investment – Private Equity 3	EUR	26/05/2017	15,000,000	15,000,000	-	15,000,000	9.20%
Alternative Investment – Infrastructure 5	USD	30/06/2017	15,000,000	15,000,000	-	13,151,550	8.06%
Alternative Investment – Private Equity 4	EUR	31/05/2017	20,000,000	20,000,000	-	20,000,000	12.25%
<b>Totals</b>			<b>95,000,000</b>	<b>86,611,191</b>	<b>-</b>	<b>87,606,200</b>	<b>53.69%</b>

# DANSKE INVEST SICAV – SIF

Notes to the Unaudited Financial Statements (continued)  
as at June 30, 2017

## 12 - COMMITMENT (continued)

Alternatives - Defensive as at June 30, 2017							
Investment Type	CCY	Commitment date	Commitment amount in CCY	Rest commitment amount in CCY	Recallable in CCY	Commitment amount in EUR	Commitment in % of AUM
Alternative Investment – Infrastructure 1	USD	22/12/2016	10,000,000	3,702,189	216,101	8,767,700	6.10%
Alternative Investment – Infrastructure 4	USD	30/06/2017	15,000,000	15,000,000	-	13,151,550	9.15%
<b>Totals</b>			<b>25,000,000</b>	<b>18,702,189</b>	<b>216,101</b>	<b>21,919,250</b>	<b>15.25%</b>

# DANSKE INVEST SICAV – SIF

## Unaudited Appendix

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

### Securities Lending

#### Global Data in (EUR)

Sub-Fund	Collateral	Overall valuation	Total net assets	(%) of assets
EMERGING AND FRONTIER MARKETS SMID	7,551,895	7,192,234	157,578,111	4.56
EMERGING AND FRONTIER MARKETS SMID II*	8,037,803	7,655,013	123,478,251	6.20
<b>Total</b>	<b>15,589,698</b>	<b>14,847,247</b>	<b>281,056,362</b>	

Sub-Fund	Overall valuation	Investment portfolio at market value	(%) lendable assets
EMERGING AND FRONTIER MARKETS SMID	7,192,234	140,370,072	5.12
EMERGING AND FRONTIER MARKETS SMID II*	7,655,013	114,468,731	6.69
<b>Total</b>	<b>14,847,247</b>	<b>254,838,803</b>	

#### Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	1,966,989
FRENCH REPUBLIC	1,026,554
UNITED STATES OF AMERICA	925,984
THE TORONTO-DOMINION BANK	613,132
KINGDOM OF BELGIUM	578,029
REPUBLIC OF AUSTRIA	523,051
ROYAL BANK OF CANADA (RBC)	489,384
PERNOD RICARD	441,588
CANADIAN IMPERIAL BANK OF COMMERCE CIBC	373,591
PROVINCE OF ONTARIO	271,940

Top 10 Counterparties	Overall valuation
NATIXIS	4,162,149
SCOTIA CAPITAL INC.	2,880,187
UBS AG	2,455,925
BNP PARIBAS PRIME BROKERAGE INT LT	1,294,978
DEUTSCHE BANK AG	1,142,750
BMO NESBITT BURNS INC	765,601
MORGAN STANLEY & CO. INTL PLC	732,777
NATIONAL BANK FINANCIAL INC.	512,395
GOLDMAN SACHS INTERNATIONAL	444,208
JP MORGAN SECURITIES PLC	403,904

\* Launched as at March 17, 2017.

# DANSKE INVEST SICAV – SIF

## Unaudited Appendix (continued)

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

Type of Collateral	Amount of Collateral
BONDS	6,490,162
EQUITIES	9,099,536
MONEY MARKET	-
CASH	-
<b>Total</b>	<b>15,589,698</b>

Quality of Collateral	Amount of Collateral
	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	852
One month to three months	99,245
Three months to one year	758,004
Above one year	5,632,061
Open maturiy	9,099,536
<b>Total</b>	<b>15,589,698</b>

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
CAD	5,312,267
EUR	5,231,042
GBP	2,560,215
USD	1,466,125
JPY	418,484
CHF	229,624
DKK	221,818
NOK	109,425
SEK	40,698
<b>Total</b>	<b>15,589,698</b>

# DANSKE INVEST SICAV – SIF

## Unaudited Appendix (continued)

<b>Maturity tenor of the SFTs</b>	<b>Overall valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	14,847,247
<b>Total</b>	<b>14,847,247</b>

<b>Countries in which the counterparties are established</b>	<b>Overall valuation</b>
France	4,162,149
Canada	3,670,408
Switzerland	2,455,925
United Kingdom	2,121,037
Ireland	1,294,978
Germany	1,142,750
<b>Total</b>	<b>14,847,247</b>

<b>Settlement and clearing</b>	<b>Overall valuation</b>
Bilateral	14,847,247
<b>Total</b>	<b>14,847,247</b>

### Data on reuse of Collateral:

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

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

<b>Names of the custodian</b>	<b>Amount of collateral asset safe-kept</b>
RBC IS TRUST	15,589,698

<b>Type of accounts</b>
Segregated accounts

# DANSKE INVEST SICAV – SIF

## Unaudited Appendix (continued)

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

<b>Sub-Fund</b>	<b>Gross Revenue</b>	<b>Net Revenue</b>	<b>Direct and indirect costs</b>
EMERGING AND FRONTIER MARKETS SMID	20,156	15,520	4,636
<b>Total</b>	<b>20,156</b>	<b>15,520</b>	<b>4,636</b>

