



# ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

DANSKE INVEST SICAV - SIF

Danske

Invest

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# DANSKE INVEST SICAV – SIF

Annual Report, including Audited Financial Statements

as at December 31, 2016

R.C.S B50991

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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

Henrik Rye Petersen  
Head of Fund Distribution  
Danske Invest  
2800 Kgs. Lyngby  
Denmark

### ALTERNATIVE INVESTMENT FUND MANAGER (AIFM)

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

### BOARD OF DIRECTORS OF THE AIFM

#### CHAIRMAN

Tonny Thiery 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 Howitz  
Strandvejen 186E  
2920-Charlottenlund  
Denmark

Jesper Bramming  
CFO  
Symphogen A/S  
2750 Ballerup,  
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 (since July 22, 2016)  
Managing Director  
Danske Capital AS  
Oslo  
Norway

Johnny Bisgaard (until July 22, 2016)  
Deputy General Manager  
Danske Bank International S.A.  
Luxembourg  
Grand Duchy of Luxembourg

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  
Parallelvej 17  
DK-2800 Kongens Lyngby  
Denmark

### CABINET DE RÉVISION AGRÉÉ

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

### DEPOSITARY AND PAYING AGENT

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

# DANSKE INVEST SICAV – SIF

## Management and Administration (continued)

### **REGISTRAR AGENT**

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

### **DOMICILIARY AGENT**

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

### **REGISTERED OFFICE**

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

# DANSKE INVEST SICAV – SIF

## Information to Shareholders

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

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

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

# DANSKE INVEST SICAV – SIF

## Directors' Report

The SICAV-SIF was established on May 5, 1995 and is governed by the Specialized Investment Fund Law of February 13, 2007, as amended ("SIF Law") and qualifies as an AIF.

### **Significant events during the year 2016:**

#### Board of Directors

The Annual General Meeting of Danske Invest SICAV-SIF took place on June 8, 2016. The General Assembly has taken note of the expiry of the mandate for all the current Board Members as of June 8, 2016. There is no remuneration fee for Board Members from the Danske Bank Group. The Meeting elected the following three Board Members for a one year period until the next Annual General Meeting which will be held in 2017:

Mr. Robert Mikkelsen  
Mr. Morten Rasten  
Mr. Henrik Rye Petersen.

Deloitte Audit S.à.r.l. was elected as Statutory Auditor for another one year period until the next annual general meeting in 2017.

#### **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. Henrik Rye Petersen is a Director 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)  
Board Member of the Danish (IFB) and Norwegian (VFF) fund associations.

#### Events subsequent to the Annual General Meeting

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

#### **Dividend distribution:**

Following the approval at the Annual General Meeting held on June 8, 2016, a dividend payment in the following Share Class in Danske Invest SICAV-SIF was executed on the following dates:

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

Record date: June 15, 2016  
Ex date: June 16, 2016  
Payment date: June 20, 2016

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

#### **Danske Invest SICAV-SIF Prospectus February 2016**

The Danske Invest SICAV-SIF Prospectus was updated in February 2016 to include two new sub-funds. This Prospectus was filed to the CSSF on October 26, 2015 and the visa stamped Prospectus was issued by the CSSF on February 24, 2016.

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

- Definitions/ Glossary has been updated;
- A list of the Sub-Investment Advisors (Multi-Manager concept) and Sub-Investment Manager has been added to the section called Management and Administration of the Fund;
- Update to the General Investment Restrictions to include collateral and hair cut policy in relation to securities lending;

# DANSKE INVEST SICAV – SIF

## Directors' Report (continued)

- Risk Factors have been updated to include risks relating to investment in China A shares;
- An update on anti dilution measurement has been included;
- Section of taxation has been updated;
- FATCA section has been updated;
- Sub-Investment Advisors have been included;
- Removal of KF1 from the Prospectus;
- Two new Sub-Funds "Alternatives - Defensive\*" and "Alternatives - Offensive\*" have been added to the Prospectus.

### **AIFM Agreement and Investment Management Agreements**

DIMA (acting as AIFM for the Fund) has updated both the AIFM Agreement and the Investment Management Agreement to reflect the two new Sub-Funds (Alternatives- Defensive and Alternatives – Offensive) and these updated agreements were approved by the CSSF on April 7, 2016.

### **Danske Invest SICAV-SIF Prospectus October 2016**

The Danske Invest SICAV-SIF Prospectus was updated in October 2016 to include a new Sub-Fund "Emerging and Frontier Markets SMID II" similar to the existing SMID Sub-Fund and the CSSF issued the visa stamped Prospectus on October 28, 2016 and approved the shareholder notice.

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

- Replace the word "Danske Capital" by Danske Bank A/S throughout the Prospectus;
- In the Section Management and Administration of the Fund the addresses of the Fund Board of Directors have been updated to replace the name "Danske Capital";
- Section 16.1 on the AIFM has been updated to include a line that the AIFM agreement may be terminated by either party upon 12 months prior written notice;
- Section 16.3 on the Investment Manager has been updated with financial statistics and with an extra line added "The remuneration of the Sub-Investment Manager will be paid by the Investment Manager out of its own fee";
- Section 16.5 on the Depositary and Paying Agent has been updated with financial statistics;
- The wording on the Investment Objective for the current SMID Sub-Fund has been adjusted;
- A new sub-fund "Emerging and Frontier Markets SMID II" and its Appendix has been added to the Prospectus.

A shareholder notice to the investors in the Emerging and Frontier Markets SMID Sub-Fund was sent to them on November 17, 2016 informing them of the changes to the Sub-Fund and giving them one month's notice to redeem their shares free of charge if they so wish.

### **New Sub-Fund "Emerging and Frontier Markets SMID II"**

The new Sub-Fund "Emerging and Frontier Markets SMID II" was launched on March 17, 2017.

### **Sales Activities 2016**

In accordance with the current Prospectus of Danske Invest SICAV-SIF, the AIFM handles the marketing and the promotion of the Danske Invest SICAV-SIF Sub-Funds. The AIFM enters into Distributor Agreements with Danske Bank Group companies as well as external financial institutions located in EEA countries submitted to supervisory authority and subject to identification obligation equivalent CSSF Circular 08/387.

Two new Alternative Sub-Funds were launched on November 30, 2016.

During 2016 the total value of investments in the Danske Invest SICAV-SIF increased by an amount of EUR 287m to EUR 566m. Two new Sub-Funds were launched on November 30, 2016 with seed capital of EUR 308m. There were net redemptions of EUR 35m in the Emerging and Frontier Markets SMID Sub-Fund during the year.

\* Launched as at November 30, 2016.



# DANSKE INVEST SICAV – SIF

## Directors' Report (continued)

### Securities Lending Activities

In order to utilise earnings possibilities by securities lending of Danske Invest SICAV-SIF Sub-Funds underlying securities, Danske Invest Management Company has entered into a Securities Lending Agreement with RBC Investor Services Trust, Canada.

### Outlook 2017

In 2017, Danske Bank Wealth Management will – on behalf of the Management Company / AIFM – support the distribution activities of Danske Invest SICAV-SIF in the markets where the Sub-Funds are approved. The AIFM has obtained approval for marketing to professional investors in Austria, Belgium, Denmark, Luxembourg, Finland, France, Germany, Italy, The Netherlands, Norway, Sweden and UK.

### Performance 2016

At the year-end the Fund managed a total of nine Share Classes and the performance for 2016 for each Sub-Fund below is based on the financial year end reporting Net Asset Value calculations:

#### Danske Invest SICAV - SIF Performance as per December 31, 2016

<b>SUB-FUND NAME</b>	<b>CLASS CURRENCY</b>	<b>ISIN CODE</b>	<b>LAUNCH DATE</b>	<b>PERFORMANCE 2016</b>
<b>Emerging and Frontier Markets SMID</b>				
Emerging and Frontier Markets SMID Class B	EUR	LU0861986908	02-Jan-13	9.71%
Emerging and Frontier Markets SMID Class Wd	EUR	LU0861988607	02-Jan-13	7.93%
Emerging and Frontier Markets SMID Class W	EUR	LU0861987385	02-Jan-13	8.05%
]Emerging and Frontier Markets SMID Class Wp	EUR	LU0861989597	31-Jan-13	8.45%
Emerging and Frontier Markets SMID Class Ap	EUR	LU0861986734	30-Dec-13	7.91%
<b>Alternatives Defensive*</b>				
Alternatives Defensive* Class Cd	EUR	LU1295245374	30-Nov-16	-0.19%
<b>Alternatives Offensive*</b>				
Alternatives Offensive* Class Cd	EUR	LU1295245614	30-Nov-16	-0.19%

At the year-end Danske Invest SICAV - SIF had three Sub-Funds. The performance for the year 2016 is based on the financial year-end reporting Net Asset Value calculations.

At the year-end aggregate net assets amounted to EUR 566.8 million. The net profit for the year amounted to EUR 5m.

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

Luxembourg, March 31, 2017

The Board of Directors of the SICAV-SIF

\* Launched as at November 30, 2016.

# DANSKE INVEST SICAV – SIF

## Investment Managers' Report for the year 2016 and the outlook for 2017

### Emerging and Frontier Market SMID – 2016 annual report

#### Return and benchmark

The Sub-Fund return for the year was 8%. This return compares with the 14.5% return for MSCI Emerging Market TR net index. Since inception (January 2, 2013) the fund has returned net of fees 18.5% versus MSCI Emerging Market TR net index return of 10.1% for the same period.

#### Market

After a turbulent 2015, which saw a number of emerging market currencies collapsing and commodity prices taking a nosedive, in such affecting various parts of Emerging Markets, 2016 has seen much more calmer markets. In fact, 2016 was a year of strong recovery in Oil and Mining sector supported by rebound in crude oil and industrial metal prices. Furthermore, US monetary policy stance and guidance on future monetary policy path is more accommodating compared to expectations at the beginning of the year. Finally, China has moved back to stimulus policies to support growth at (most likely) above potential level. China has also allowed property market to overheat, especially in Tier 1 and in some Tier 2 cities, with objective to bring down inventory levels and to stimulate new construction activity, further supporting growth and helping developers with cash flow and banks with asset quality problems. Apart from stabilizing growth in China, and subsequent reduction in economic tail-risk shock fears, growth in other parts of Emerging Markets (EM) hasn't improved that much. 2016 was more or less a stabilization in EM and recovery in commodities, instead of EM wide improvement. Aggregate real GDP growth in EM is still below long term average and difference to DM growth is also on a narrower side of the historical distribution. The same has been reflected in the equity and currency markets. Despite EM outperformance over Developed Markets (DM) on a headline level, this performance has not been broad based or particularly due to EM specific reasons. Most of the sectors linked to the state of the domestic economy have still been underperforming DM with exception of Financials.

On a political front, also in EM, 2016 did eventually form into a "crazy year". Impeachment of incumbent president of Brazil, Dilma Rousseff was not a total surprise given the historically severe depression, broad dissatisfaction to her policies and ongoing corruption investigation ("Lava Jato" or "Car Wash") involving top level politicians and business leaders. The new administration fortunately has a much more credible reputation on handling economic issues and equally importantly, has an ambitious plan. Success of implementing the plan to revive economy, depends on the political support. It remains to be seen if Brazil can escape recession in 2017 and if current president, Mr. Temer can avoid being implicated in corruption investigations. In the Philippines, a late dark horse candidate in the presidential elections, Mr. Duterte, eventually went on to win the office. He quickly started a war on drugs, dealers and users. Despite objective being highly popular among the population, the methods allegedly used by the new administration are highly controversial. Duterte has also warmed relations towards China and raised many eyebrows in the US. In Turkey, in mid-summer, there was a military coup plot, which was defeated quickly. After the coup attempt, president Erdogan started a wide ranging purge to cleanse administration, juridical system and educational institutions from Gulen-movement supporters and to cement his powerbase. In 2017, Turkey will vote to change constitution and to grant executive power to the president Erdogan. It is fair to say, that development of civil society, democracy and solid institutions is not always a one way street and political risk is an inherent ingredient in EM investing.

On the currency front, the main story of the year was commodity currencies vs. others. RUB and BRL were the star performers, whereas TRY and MXN depreciated quite substantially against euro. As we correctly predicted a year ago, Egypt and Nigeria were eventually forced to devalue their currencies (EGP and NGN) amidst market pressures. Egypt devalued twice, with latter time wholeheartedly moving to a floating currency regime and allowing EGP to devalue more than 45%. Not surprisingly, after the move, repatriation flows started again and foreign investment flows into the country started to recover. Nigeria on the other hand, did not follow through its decision to float Naira but instead returned to control the rate of the currency against USD. As of writing, investors have not come back to Nigeria, black market rate is substantially weaker than official rate and economic outlook is negative until currency is allowed to adjust to a market clearing level. So looking into 2017, we expect Nigeria to devalue again in absence of major export revenue boost from oil exports.

#### Performance

Despite ending the year behind the headline EM index, our strategy performed better than smid cap or frontier indices and better than many of the sectors, we are mostly exposed to. We benefitted from good security selection within sectors and from successful allocation to Brazilian equities at the end of 2015. Eventually Brazil turned out to be the best performing market in 2016. Also Russian equities did particularly well. Chinese (both mainland and HK listed) did not perform according to our expectations and acted as a drag to the performance. Other difficult markets were found especially in Africa where Nigeria and Egypt did particularly badly in euro terms. To large extent this was due to currencies, especially devaluation of Nigerian Naira and Egyptian Pound, which together were responsible for 2.8% of the overall relative performance difference of our fund to the MSCI EM index.

#### Specific risks in connection with the second half year 2016

The second half of the year was characterized predominantly by OPEC deal on oil supply cartel and US presidential elections and subsequent speculation on US fiscal spending outlook and potential approach to international trade

# DANSKE INVEST SICAV – SIF

## Investment Managers' Report for the year 2016 and the outlook for 2017 (continued)

policy by the new administration. These events affected different countries in a very asymmetric way, Russia being big beneficiary and Mexico and China outlook prone to downward revisions.

### Market outlook and strategy

Coming into 2017, EM still struggles to find a next sustainable gear for substantially faster growth. Some of the key supportive external factors in 2016 (accommodative monetary policy in DM and reduced appreciation pressures for USD) are turning into headwinds, i.e. higher rates in DM and strengthening dollar. Despite resonance to 2013 "taper tantrum" period, this time around there are important ingredients for a more optimistic outlook in place. First, macro balances are at better shape (lower current account deficits, higher real rates, higher fx reserves), so in absence of unforeseen shock, we can rule out any major EM wide crisis for 2017. Secondly, after two very difficult years, we expect credit rating cycle to turn better again. Looking at the recent consumer price developments, despite stronger inflationary pressures in DM, in the EM, inflation is on aggregate (especially in Latin America, less so in Asia) moderating and allows nominal rates to move lower with it. Lower rates could turn credit impulse positive again in 2017 supporting growth in domestic economy, especially on property and discretionary spending. We generally see that there are good reasons to expect further improvements going forward. Also on the external front, we presume the US Fed will pursue a tighter but at the same time cautious and moderate monetary policy tightening. For the other major central banks, we expect the European Central Bank and the Bank of Japan will continue with their accommodative monetary policies. Monetary policy in the developed world should generally support emerging market economies, or at least not produce any major headwinds. However, this is assuming inflation does not rise sharply in the US, as that would probably cause more aggressive interest rate hikes than what we currently expect, and strengthen the dollar against emerging market currencies. Regarding GDP growth, we would expect gradual improvement overall. Russia and Brazil should chalk up the greatest improvements in our view, as we expect both will shake off recession in 2017. Southeast Asia, Africa and Eastern Europe should also contribute to the modestly more positive picture. With respect to equity markets, we expect EPS (earnings per share) to improve and finally reach double digit growth, which would be a positive driving force for the equity market overall, especially when valuations are still very attractive around 12 times next year earnings and 1,4 times book value. Furthermore, our experience when speaking with EM companies is that there has been a clear focus shift from growth to profitability and improving cash flow.

### Danske Invest SICAV-SIF Alternatives – Defensive\*

By the end of November 2016, the Sub-Fund had an initial subscription of EUR 144m and according to the investment strategy most of the funds were initially invested in short dated EUR and DKK denominated bonds. The bond investments will successively be transferred into alternative investments as the relevant alternative managers are selected and these are available for investing.

During December 2016, the Sub-Fund has committed to an infrastructure fund and a hedge fund corresponding to 12% of assets under management. At the beginning of 2017, there is an attractive pipeline of investment opportunities and during the year a good investment pace is expected.

There has been a small negative return in the Sub-Fund (-0.19%) due to negative interest rates on bonds and administration costs.

### Danske Invest SICAV-SIF Alternatives – Offensive\*

By the end of November 2016, the Sub-Fund had an initial subscription of EUR 164m and according to the investment strategy most of the funds were initially invested in short dated EUR and DKK denominated bonds. The bond investments will successively be transferred into alternative investments as the relevant alternative managers are selected and these are available for investing.

During December 2016, the Sub-Fund has committed to a private equity fund and a hedge fund corresponding to 14% of assets under management. At the beginning of 2017, there is an attractive pipeline of investment opportunities and during the year a good investment pace is expected.

There has been a small negative return in the Sub-Fund (-0.19%) due to negative interest rates on bonds and administration costs.

\* Launched as at November 30, 2016.

# DANSKE INVEST SICAV – SIF

## AIFM Report

### AIFM 2016

The SICAV - SIF – Danske Invest SICAV-SIF - and the Sub-Funds **a)** Emerging and Frontier Markets SMID, **b)** Alternatives – Defensive\* and **c)** Alternatives Offensive\* - did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2016. No new arrangements have been made for managing the liquidity of the SICAV-SIF and Sub-Funds in the year 2016 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage for the Sub-Fund Emerging and Frontier Markets SMID calculated according to the gross method was 100.35% as per December 31, 2016 and the total amount of leverage calculated according to the commitment method was 100.35% as per December 31, 2016.

The total amount of leverage for the Sub-Fund Alternatives – Defensive\* calculated according to the gross method was 144.53% as per December 31, 2016 and the total amount of leverage calculated according to the commitment method was 101.24% as per December 31, 2016.

The total amount of leverage for the Sub-Fund Alternatives – Offensive\* calculated according to the gross method was 146.40% as per December 31, 2016 and the total amount of leverage calculated according to the commitment method was 103.50% as per December 31, 2016.

The historical performance of the Sub-Funds is as follows:

<b>Fund Name</b>	<b>Isin Code</b>	<b>2016 Return</b>	<b>Since inception</b>
Emerging and Frontier Markets SMID Class B	LU0861986908	9.71%	26.00%
Emerging and Frontier Markets SMID Class Wd	LU0861988607	7.93%	17.94%
Emerging and Frontier Markets SMID Class W	LU0861987385	8.05%	18.52%
Emerging and Frontier Markets SMID Class Wp	LU0861989597	8.45%	17.64%
Emerging and Frontier Markets SMID Class Ap	LU0861986734	7.91%	23.84%
Alternatives – Defensive* Class Cd	LU1295245374	-0.19%	-0.19%
Alternatives – Offensive* Class Cd	LU1295245614	-0.19%	-0.19%

The fund did not experience a loss of a financial instrument in 2016.

There have been no changes to the maximum level of leverage which the Company - Danske Invest Management A/S - may employ on behalf of the Sub-Funds throughout the year 2016. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

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

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

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

#### **Total salaries in Danske Invest Management A/S, which is AIFM for the SICAV-SIF**

Total salaries for 2016 of Danske Invest Management A/S in DKK 1,000

	<b>Fixed salaries</b>	<b>Variable salaries</b>	<b>Total salaries</b>	<b>Head-counts</b>
Board of Directors	555	0	555	6
Management Board	5.755	0	5.755	3
Other material risk takers	11.039	293	11.332	13
Other employees	13.388	0	13.388	12
<b>Total salaries</b>	<b>30.737</b>	<b>293</b>	<b>31.030</b>	<b>34</b>

\* Launched as at November 30, 2016.

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

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

Following our appointment by the Annual General Meeting of the Shareholders dated June 8, 2016, we have audited the accompanying financial statements of Danske Invest SICAV-SIF (the "SICAV-SIF") and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Statement of Investments as at December 31, 2016 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### *Responsibility of the Board of Directors of the SICAV-SIF for the financial statements*

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

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

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

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

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

### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the SICAV-SIF and of each of its Sub-Funds, as at December 31, 2016 and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

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

### *Other information*

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

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

March 31, 2017  
Luxembourg

# DANSKE INVEST SICAV – SIF

## Statement of Net Assets as at December 31, 2016

	Note	Emerging and Frontier Markets SMID EUR	Alternatives – Defensive* EUR	Alternatives – Offensive* EUR
<b>ASSETS</b>				
Investment portfolio at market value	(2)	249,172,808	135,339,890	154,184,921
Cash at bank		9,109,666	7,716,586	8,501,759
Amounts receivable on sale of investments		1,153,785	-	-
Interest and dividends receivable		315,782	1,044,904	1,141,856
Formation expenses	(2)	1,003	19,671	19,671
Other assets		-	3,154	3,584
<b>TOTAL ASSETS</b>		<b>259,753,044</b>	<b>144,124,205</b>	<b>163,851,791</b>
<b>LIABILITIES</b>				
Bank overdraft		16	-	-
Interest Payable		1,459	3,266	3,637
Net unrealised loss on forward foreign exchange contracts	(8)	-	18,745	21,186
Management fees payable	(3)	316,281	44,602	52,414
Taxes and expenses payable		111,013	47,298	51,035
Unrealised capital gain tax on investments	(2)	252,707	-	-
<b>TOTAL LIABILITIES</b>		<b>681,476</b>	<b>113,911</b>	<b>128,272</b>
<b>TOTAL NET ASSETS</b>		<b>259,071,568</b>	<b>144,010,294</b>	<b>163,723,519</b>
<b>Net asset value per share</b>				
Class Ap		1,238.42	-	-
Class B		1,260.00	-	-
Class Cd		-	99.81	99.81
Class W		1,185.17	-	-
Class Wd		1,071.55	-	-
Class Wp		1,176.37	-	-
<b>Number of shares outstanding</b>				
Class Ap		600.0000	-	-
Class B		10.0000	-	-
Class Cd		-	1,442,780.7513	1,640,272.5320
Class W		211,758.0500	-	-
Class Wd		5,743.5109	-	-
Class Wp		1,013.7698	-	-

\* Launched as at November 30, 2016.

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

# DANSKE INVEST SICAV – SIF

## Statement of Net Assets (continued) as at December 31, 2016

	Note	Combined EUR
<b>ASSETS</b>		
Investment portfolio at market value	(2)	538,697,619
Cash at bank		25,328,011
Amounts receivable on sale of investments		1,153,785
Interest and dividends receivable		2,502,542
Formation expenses	(2)	40,345
Other assets		6,738
<b>TOTAL ASSETS</b>		<b>567,729,040</b>
<b>LIABILITIES</b>		
Bank overdraft		16
Interest Payable		8,362
Net unrealised loss on forward foreign exchange contracts	(8)	39,931
Management fees payable	(3)	413,297
Taxes and expenses payable		209,346
Unrealised capital gain tax on investments	(2)	252,707
<b>TOTAL LIABILITIES</b>		<b>923,659</b>
<b>TOTAL NET ASSETS</b>		<b>566,805,381</b>

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



# DANSKE INVEST SICAV – SIF

## Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2016

	Note	Emerging and Frontier Markets SMID EUR	Alternatives – Defensive* EUR	Alternatives – Offensive* EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>278,977,855</b>	-	-
<b>INCOME</b>				
Dividends, net	(2)	5,106,424	-	-
Interest on bonds, net	(2)	14,020	89,352	98,185
Bank interest, net		13,622	-	-
Income on securities lending	(7)	32,029	-	-
Other income		386,081	3,154	3,584
<b>TOTAL INCOME</b>		<b>5,552,176</b>	<b>92,506</b>	<b>101,769</b>
<b>EXPENSES</b>				
Management fees	(3)	3,649,920	44,602	52,414
Depository fees	(4)	30,664	-	-
Audit fees, printing and publishing expenses		32,517	-	-
Subscription tax	(5)	24,698	3,601	4,094
Central Administration fees and Transfer Agent fees	(4)	109,413	-	-
Bank charges and correspondent fees		226,840	-	-
Interest payable		16,174	3,266	3,637
Amortisation of formation expenses		-	329	329
Other expenses		26,876	23,697	26,941
<b>TOTAL EXPENSES</b>		<b>4,117,102</b>	<b>75,495</b>	<b>87,415</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>				
Net realised profit / (loss) on sale of investments	(2)	3,498,631	-	-
Net realised profit / (loss) on forward foreign exchange contracts		(15,691)	-	-
Net realised profit / (loss) on foreign exchange	(2)	108,027	(1,889)	(2,150)
<b>NET REALISED PROFIT</b>		<b>5,026,041</b>	<b>15,122</b>	<b>12,204</b>
Change in net unrealised appreciation / depreciation on:				
- investments		10,304,687	(264,158)	(294,752)
- unrealised capital gain tax on investments		(52,734)	-	-
- forward foreign exchange contracts		-	(18,745)	(21,186)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>15,277,994</b>	<b>(267,781)</b>	<b>(303,734)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		19,543,420	144,278,075	164,027,253
Redemption of shares		(54,497,960)	-	-
Dividend distributed	(12)	(229,741)	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/ PERIOD</b>		<b>259,071,568</b>	<b>144,010,294</b>	<b>163,723,519</b>

\* Launched as at November 30, 2016.

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

# DANSKE INVEST SICAV – SIF

## Statement of Operations and Changes in Net Assets (continued) for the Year/Period ended December 31, 2016

	Note	Combined EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>278,977,855</b>
<b>INCOME</b>		
Dividends, net	(2)	5,106,424
Interest on bonds, net	(2)	201,557
Bank interest, net		13,622
Income on securities lending	(7)	32,029
Other income		392,819
<b>TOTAL INCOME</b>		<b>5,746,451</b>
<b>EXPENSES</b>		
Management fees	(3)	3,746,936
Depository fees	(4)	30,664
Audit fees, printing and publishing expenses		32,517
Subscription tax	(5)	32,393
Central Administration fees and Transfer Agent fees	(4)	109,413
Bank charges and correspondent fees		226,840
Interest payable		23,077
Amortisation of formation expenses		658
Other expenses		77,514
<b>TOTAL EXPENSES</b>		<b>4,280,012</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		
Net realised profit / (loss) on sale of investments	(2)	3,498,631
Net realised profit / (loss) on forward foreign exchange contracts		(15,691)
Net realised profit / (loss) on foreign exchange	(2)	103,988
<b>NET REALISED PROFIT</b>		<b>5,053,367</b>
Change in net unrealised appreciation / depreciation on:		
- investments		9,745,777
- unrealised capital gain tax on investments		(52,734)
- forward foreign exchange contracts		(39,931)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>14,706,479</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Issue of shares		327,848,748
Redemption of shares		(54,497,960)
Dividend distributed	(12)	(229,741)
<b>TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>566,805,381</b>

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

# DANSKE INVEST SICAV – SIF

## Statement of Changes in the Number of Shares for the Year/Period ended December 31, 2016

	Emerging and Frontier Markets SMID	Alternatives – Defensive*	Alternatives – Offensive*
<b>Class Ap</b>			
Number of shares outstanding at the beginning of the year/period	600.0000	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	600.0000	-	-
<b>Class B</b>			
Number of shares outstanding at the beginning of the year/period	10.0000	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	10.0000	-	-
<b>Class Cd</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	1,442,780.7513	1,640,272.5320
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	1,442,780.7513	1,640,272.5320
<b>Class W</b>			
Number of shares outstanding at the beginning of the year/period	247,283.7826	-	-
Number of shares issued	19,091.8390	-	-
Number of shares redeemed	(54,617.5716)	-	-
Number of shares outstanding at the end of the year/period	211,758.0500	-	-
<b>Class Wd</b>			
Number of shares outstanding at the beginning of the year/period	5,743.5109	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	5,743.5109	-	-
<b>Class Wp</b>			
Number of shares outstanding at the beginning of the year/period	1,013.7698	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	1,013.7698	-	-

\* Launched as at November 30, 2016.

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

# DANSKE INVEST SICAV – SIF

## Statistics

	Emerging and Frontier Markets SMID EUR	Alternatives – Defensive* EUR	Alternatives – Offensive* EUR
<b>Total Net Asset Value</b>			
December 31, 2016	259,071,568	144,010,294	163,723,519
December 31, 2015	278,977,855	-	-
December 31, 2014	427,045,258	-	-
<b>NAV per share at the end of the year/period</b>			
<b>December 31, 2016</b>			
Class Ap	1,238.42	-	-
Class B	1,260.00	-	-
Class Cd	-	99.81	99.81
Class W	1,185.17	-	-
Class Wd	1,071.55	-	-
Class Wp	1,176.37	-	-
<b>December 31, 2015</b>			
Class Ap	1,147.63	-	-
Class B	1,148.48	-	-
Class W	1,096.90	-	-
Class Wd	1,033.05	-	-
Class Wp	1,084.69	-	-
<b>December 31, 2014</b>			
Class Ap	1,112.06	-	-
Class B	1,092.04	-	-
Class W	1,059.61	-	-
Class Wd	1,033.16	-	-
Class Wp	1,046.53	-	-

\* Launched as at November 30, 2016.

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID

### Statement of Investments as at December 31, 2016

(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 0% 14-06.02.17 /Savola	36,000	USD	643,542	364,932	0.14
Hsbc 0% 14-31.07.17	30,666	USD	374,871	529,063	0.21
Hsbc 19.10.18 Cert /Bupa	28,500	USD	751,833	940,156	0.36
			<b>1,770,246</b>	<b>1,834,151</b>	<b>0.71</b>
<b>Total - Bonds</b>			<b>1,770,246</b>	<b>1,834,151</b>	<b>0.71</b>
<b>Shares</b>					
<b>Argentina</b>					
Financiero Galacia Sp. Adr -B-	46,500	USD	1,142,510	1,186,803	0.46
			<b>1,142,510</b>	<b>1,186,803</b>	<b>0.46</b>
<b>Bermuda Islands</b>					
China Resources Gas Group Ltd	350,000	HKD	1,031,338	933,034	0.36
			<b>1,031,338</b>	<b>933,034</b>	<b>0.36</b>
<b>Brazil</b>					
Bco Bradesco Sa /Pref.	282,100	BRL	1,996,669	2,383,091	0.92
Bm&F Bovespa Bolsadevalores Opr	248,100	BRL	1,141,597	1,192,478	0.46
Cia Paranaense De Energia	137,600	BRL	856,884	764,780	0.29
Cielo	105,560	BRL	892,398	857,605	0.33
Cvc Brasil	263,500	BRL	1,357,364	1,819,150	0.70
Direcional Engenharia Sa	822,800	BRL	2,967,307	1,092,946	0.42
Ez Tec Empreendimentos E Par	274,159	BRL	1,839,317	1,249,846	0.48
Fibria	97,300	BRL	733,458	903,872	0.35
Iguatemi Empresa Shopping Cent	175,300	BRL	1,198,427	1,361,897	0.53
Investimentos Itau /Pref.	1,156,948	BRL	2,528,491	2,790,511	1.08
Klabin Riocell Sa	213,500	BRL	964,600	1,102,049	0.43
Kroton Educacional 7-Open /Cv	320,200	BRL	1,562,003	1,243,343	0.48
Minerva Sa	213,000	BRL	624,777	753,868	0.29
Sabesp. Cia Saneam. Basestado	192,300	BRL	1,219,667	1,612,725	0.62
Sao Martinho Sa	354,600	BRL	1,188,730	2,014,248	0.78
			<b>21,071,689</b>	<b>21,142,409</b>	<b>8.16</b>
<b>British Virgin Islands</b>					
Lenta Ltd /Gdr	90,169	USD	510,710	701,006	0.27
Luxoft Holding Inc -A-	20,678	USD	1,020,870	1,101,781	0.43
			<b>1,531,580</b>	<b>1,802,787</b>	<b>0.70</b>
<b>Cayman Islands</b>					
3Sbio Inc	1,611,500	HKD	1,455,923	1,487,819	0.58
Aac Technologie Shs	178,000	HKD	1,003,626	1,533,465	0.59
Alibaba Group Holding Ltd /Adr	19,300	USD	1,820,913	1,606,763	0.62
Goodbaby Intl	2,923,000	HKD	1,327,904	1,326,098	0.51
Green Seal Holding Ltd	144,000	TWD	657,383	616,353	0.24
Hkt Ltd - Stapled	1,141,000	HKD	1,469,462	1,326,902	0.51
New Oriental Educat. Tech /Adr	64,400	USD	2,348,809	2,570,505	0.99
Nexteer Automotive Group Ltd	1,314,000	HKD	839,643	1,478,278	0.57
Q Tech	2,805,000	HKD	1,402,720	1,372,037	0.53
Shenzhen Intl Group Ltd	248,000	HKD	508,450	1,487,522	0.58
Tencent Holdings Ltd	175,200	HKD	3,062,096	4,064,193	1.57
Tongda Group Holdings Ltd	3,960,000	HKD	780,249	968,496	0.37
Xinyi Glass Holding Co Ltd	2,470,000	HKD	1,279,405	1,914,957	0.74
			<b>17,956,583</b>	<b>21,753,388</b>	<b>8.40</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 December 31, 2016

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Chile</b>					
Banmedica Sa Banmedica	481,000	CLP	925,486	881,709	0.34
Hortifrut Sa	429,500	CLP	456,699	835,942	0.32
Parauco	1,480,050	CLP	2,620,552	3,142,100	1.22
			<b>4,002,737</b>	<b>4,859,751</b>	<b>1.88</b>
<b>China</b>					
Chong Qing Changan Aut. -B-	1,043,900	HKD	2,015,155	1,415,674	0.55
Shanghai Fosun Pharmaceuti -H	565,000	HKD	842,716	1,640,911	0.63
			<b>2,857,871</b>	<b>3,056,585</b>	<b>1.18</b>
<b>Cyprus</b>					
Globaltrans Investment Plc /Gdr	85,947	USD	360,918	515,804	0.20
Ros Agro Plc /Gdr	78,092	USD	879,405	984,711	0.38
			<b>1,240,323</b>	<b>1,500,515</b>	<b>0.58</b>
<b>Egypt</b>					
Commercial Intl. Bank Ltd	397,625	EGP	1,118,599	1,519,579	0.59
Eastern Company	58,000	EGP	1,115,343	842,823	0.32
Edita Food Industries S.A.E.	91,614	EGP	109,125	69,515	0.03
Egyptian Intl. Pharmaceutical	192,731	EGP	964,358	881,883	0.34
Emaar Misr	2,502,947	EGP	597,571	379,578	0.15
Juhayna Food Industries	657,333	EGP	516,160	212,778	0.08
			<b>4,421,156</b>	<b>3,906,156</b>	<b>1.51</b>
<b>Great Britain</b>					
Georgia Healthcare Group Plc	196,993	GBP	500,502	824,171	0.32
Nmc Health Plc	117,000	GBP	1,298,031	2,116,309	0.81
			<b>1,798,533</b>	<b>2,940,480</b>	<b>1.13</b>
<b>Guernsey</b>					
Etalon Group /Sgdr	393,469	USD	812,260	1,192,400	0.46
			<b>812,260</b>	<b>1,192,400</b>	<b>0.46</b>
<b>Hong Kong</b>					
Aia Group	346,800	HKD	1,808,694	1,855,368	0.72
Cspc Pharmaceut — Shs	922,000	HKD	946,303	933,543	0.36
Yuexie Reit Units	1,965,000	HKD	959,981	982,785	0.38
			<b>3,714,978</b>	<b>3,771,696</b>	<b>1.46</b>
<b>India</b>					
Cipla Ltd /Demat.	313,100	INR	1,626,128	2,487,790	0.96
Eros International Media	621,300	INR	1,201,246	1,426,403	0.55
Gujarat Fertilizers & Chemicals	1,473,794	INR	1,019,732	2,015,536	0.78
Hikal Ltd	1,038,559	INR	1,155,721	3,111,203	1.20
Ht Media Ltd	1,953,448	INR	2,273,388	1,971,564	0.76
Il Fs Trans	2,483,282	INR	4,662,073	3,541,791	1.37
Indian Hotels Co Ltd /Demat.	1,396,369	INR	906,977	1,922,330	0.74
Jagran Prakashan	663,883	INR	692,022	1,663,739	0.64
Jubilant Life Sciences Ltd	580,879	INR	885,031	5,129,928	1.98
L&T Finance Holdings Ltd	950,000	INR	1,005,781	1,162,516	0.45
Pantaloon Retail India	1,741,561	INR	2,514,697	406,281	0.16
Raymond Ltd /Dematerialised	220,665	INR	1,374,416	1,521,681	0.59
Tata Communications Ltd	631,600	INR	1,696,445	5,537,276	2.14
Tata Global Beverages Ltd	2,036,850	INR	3,768,599	3,471,283	1.34
The Federal Bank Ltd	975,192	INR	760,288	910,673	0.35
Tv 18 Broadcast Ltd Shs	9,152,044	INR	2,652,272	4,653,617	1.79
			<b>28,194,816</b>	<b>40,933,611</b>	<b>15.80</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 December 31, 2016

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Indonesia</b>					
Mitra Pinasthika Mustika Pt	41,774,900	IDR	2,584,447	2,410,789	0.93
Pt Ace Hardware Indonesia Tbk	41,019,600	IDR	2,605,696	2,410,504	0.93
Pt Arwana Citramulia Tbk	61,297,200	IDR	2,414,858	2,243,230	0.86
Pt Bank Pan Indonesia Tbk	41,058,900	IDR	2,315,088	2,167,198	0.84
Pt Hexindo Adiperkasa Tbk	5,552,200	IDR	1,097,901	1,191,777	0.46
Pt Mitra Adiperkasa Tbk	13,348,700	IDR	5,848,388	5,072,974	1.96
			<b>16,866,378</b>	<b>15,496,472</b>	<b>5.98</b>
<b>Jersey</b>					
Int Diagnos	167,250	USD	763,972	535,168	0.21
			<b>763,972</b>	<b>535,168</b>	<b>0.21</b>
<b>Luxembourg</b>					
Adecoagro Sa*	120,000	USD	1,202,166	1,180,943	0.46
			<b>1,202,166</b>	<b>1,180,943</b>	<b>0.46</b>
<b>Mauritius</b>					
Mcb Group Limited	193,800	MUR	966,994	1,097,030	0.42
			<b>966,994</b>	<b>1,097,030</b>	<b>0.42</b>
<b>Mexico</b>					
Alsea Sab De Cv	827,700	MXN	1,999,036	2,255,753	0.87
Banregio Grupo Financiero Sab	503,902	MXN	2,086,707	2,678,418	1.03
Gentera Sab De Cv	820,000	MXN	1,525,360	1,258,142	0.49
Grupo Aeroport. Del Sures/Sadr	4,080	USD	388,136	556,597	0.22
Grupo Aeroportuario -B-	85,300	MXN	752,405	1,171,420	0.45
Volaris /Adr	122,000	USD	2,080,194	1,739,635	0.67
			<b>8,831,838</b>	<b>9,659,965</b>	<b>3.73</b>
<b>Morocco</b>					
Maroc Telecom	65,000	MAD	807,673	864,623	0.33
			<b>807,673</b>	<b>864,623</b>	<b>0.33</b>
<b>Nigeria</b>					
Guinness Nigeria	1,836,439	NGN	2,044,571	459,103	0.18
Stanbic Ibtc Holdings Plc Shs	13,703,961	NGN	1,039,723	618,774	0.24
			<b>3,084,294</b>	<b>1,077,877</b>	<b>0.42</b>
<b>Panama</b>					
Inretail Peru Corp	125,741	USD	1,857,523	2,310,368	0.89
Intergroup Financial	82,301	USD	2,267,615	2,496,925	0.96
			<b>4,125,138</b>	<b>4,807,293</b>	<b>1.85</b>
<b>Philippines</b>					
Abs-Cbn Broadcasting /Pdr	731,400	PHP	524,693	613,762	0.24
Eei Corporation	16,999,300	PHP	2,801,650	1,984,150	0.77
Philippine National Bank	3,540,121	PHP	5,436,357	3,686,403	1.42
Robinson S Land Corp Rlc	4,336,000	PHP	1,851,441	2,150,081	0.83
Security Bank Corp	707,890	PHP	1,638,382	2,565,142	0.99
			<b>12,252,523</b>	<b>10,999,538</b>	<b>4.25</b>
<b>Poland</b>					
Asseco Poland Sa	115,622	PLN	1,513,906	1,417,030	0.55
Eurocash Sa	103,946	PLN	1,207,805	928,771	0.36

\* Securities subject to collateralized securities lending agreement as described in note 6.

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID

### Statement of Investments (continued)

as at December 31, 2016

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Grupa Kety Sa	20,145	PLN	1,238,975	1,775,275	0.69
Impel Sa	112,986	PLN	901,088	601,005	0.23
Ng2 Sa	22,011	PLN	517,576	1,017,601	0.39
Powszechna Kasa Oszczed. Polski	205,717	PLN	1,703,648	1,314,803	0.51
Powszechny Zaklad Ubezpieczen	197,404	PLN	1,745,735	1,488,989	0.57
			<b>8,828,733</b>	<b>8,543,474</b>	<b>3.30</b>
<b>Russia</b>					
Groupe Lsr/Sgdr Repr.Sreg S	153,300	USD	398,331	501,432	0.19
			<b>398,331</b>	<b>501,432</b>	<b>0.19</b>
<b>South Africa</b>					
Discovery Shs	156,000	ZAR	996,799	1,238,375	0.48
Eoh Holdings*	95,000	ZAR	371,235	1,077,793	0.41
Mr. Price Group Limited	108,500	ZAR	1,172,614	1,200,187	0.46
Mtn Group Ltd	124,200	ZAR	1,602,447	1,086,426	0.42
Tongaat Hulett Limited	136,500	ZAR	1,462,710	1,237,740	0.48
Woolworths Hld Ltd	216,000	ZAR	1,159,969	1,063,547	0.41
			<b>6,765,774</b>	<b>6,904,068</b>	<b>2.66</b>
<b>Taiwan</b>					
Hota Industrial Manufacturing	673,436	TWD	1,163,337	2,476,342	0.96
Yung Tay Engineering Co Ltd	1,713,000	TWD	2,715,695	2,260,081	0.87
			<b>3,879,032</b>	<b>4,736,423</b>	<b>1.83</b>
<b>Thailand</b>					
Krungthai Card Public /Foreign	706,000	THB	854,101	2,579,452	0.99
			<b>854,101</b>	<b>2,579,452</b>	<b>0.99</b>
<b>The Netherlands</b>					
X5 Retail Group Nv /Sgdr	18,515	USD	284,843	569,625	0.22
			<b>284,843</b>	<b>569,625</b>	<b>0.22</b>
<b>Turkey</b>					
Emlak Konut Gayr. Reit /Ipo	1,767,934	TRY	1,758,931	1,424,760	0.55
Sabancı Holding	1,053,490	TRY	3,599,723	2,598,100	1.00
Tat Gıda Shs	975,787	TRY	1,615,712	1,507,003	0.58
Tofas Turk Otomobil Fabrikasi	270,771	TRY	1,795,672	1,798,238	0.69
Turk Traktor Ve Ziraat Makinel	42,413	TRY	980,713	857,363	0.33
Turkiye Halk Bankasi As	313,457	TRY	955,641	789,095	0.31
			<b>10,706,392</b>	<b>8,974,559</b>	<b>3.46</b>
<b>United States of America</b>					
Mercadolibre Inc	5,650	USD	625,854	836,398	0.32
			<b>625,854</b>	<b>836,398</b>	<b>0.32</b>
<b>Vietnam</b>					
Vndirect Secur	4,499,960	VND	2,092,478	2,454,444	0.95
			<b>2,092,478</b>	<b>2,454,444</b>	<b>0.95</b>
<b>Total - Shares</b>			<b>173,112,888</b>	<b>190,798,399</b>	<b>73.65</b>
<b>Warrants</b>					
<b>Curaçao</b>					
Mer Ly Intl 02.03.17 Cw /Almarai	26,666	USD	343,107	459,624	0.18

\* Securities subject to collateralized securities lending agreement as described in note 6.

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



# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID

### Statement of Investments (continued)

as at December 31, 2016

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Mer Ly Intl 02.03.17 Cw /Jarir	36,000	USD	1,052,472	1,050,220	0.40
			<b>1,395,579</b>	<b>1,509,844</b>	<b>0.58</b>
<b>Great Britain</b>					
Hsbc 0% 15-22.01.18	17,000	USD	969,891	496,342	0.19
Hsbc 05.03.18 Cert /Altayyar	35,999	USD	678,778	333,058	0.13
			<b>1,648,669</b>	<b>829,400</b>	<b>0.32</b>
<b>The Bahamas</b>					
Cs Bs 17.01.17 Cert /Jarir	14,000	USD	569,479	408,422	0.16
Cs Nassau 0% 16-14.03.19 /Altayyar	28,000	USD	232,718	259,381	0.10
Cs Nassau 03.09.19 Cert Almarai	12,000	USD	149,299	207,681	0.08
Cs Nassau 03.12.18 Cert /Bupa	16,000	USD	141,358	531,174	0.21
Cs Nassau 09.19 Cert /Savola	53,000	USD	413,287	537,310	0.21
Cs Nassau 17.09.18 Cert /Alm	4,000	USD	-	68,988	0.03
Cs Nassau 31.07.17 Cert /Altayyar	9,333	USD	-	86,457	0.03
Cs Nassau Perp Cert /Bupa	6,500	USD	57,427	215,790	0.08
			<b>1,563,568</b>	<b>2,315,203</b>	<b>0.90</b>
<b>Total - Warrants</b>			<b>4,607,816</b>	<b>4,654,447</b>	<b>1.80</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>179,490,950</b>	<b>197,286,997</b>	<b>76.16</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Egypt</b>					
Edita Food /Gdr	60,592	USD	370,945	252,766	0.10
			<b>370,945</b>	<b>252,766</b>	<b>0.10</b>
<b>Kenya</b>					
B.A.T. Kenya-Shs	152,900	KES	725,185	1,287,374	0.50
Barclays Bank	8,782,000	KES	1,341,058	788,172	0.30
East African Breweries Ltd	477,500	KES	1,294,205	1,095,672	0.42
Safaricom	8,400,000	KES	570,189	1,488,346	0.58
			<b>3,930,637</b>	<b>4,659,564</b>	<b>1.80</b>
<b>Morocco</b>					
Attijariwafa Bank	26,434	MAD	756,346	1,022,676	0.39
			<b>756,346</b>	<b>1,022,676</b>	<b>0.39</b>
<b>Nigeria</b>					
Guaranty Trust Bank	13,014,307	NGN	1,687,659	967,636	0.37
Nestle Foods Nigeria Plc	333,988	NGN	1,318,251	814,348	0.31
Nigerian Breweries Plc	2,707,918	NGN	2,052,768	1,206,319	0.47
Unilever Nigeria Plc	7,892,772	NGN	1,899,855	831,557	0.32
			<b>6,958,533</b>	<b>3,819,860</b>	<b>1.47</b>
<b>Pakistan</b>					
Adamjee Insurance Co Ltd	1,185,000	PKR	549,022	796,547	0.31
			<b>549,022</b>	<b>796,547</b>	<b>0.31</b>
<b>Philippines</b>					
Vietnam Sun Corporation Shs	1,684,370	VND	1,882,967	2,328,353	0.90
			<b>1,882,967</b>	<b>2,328,353</b>	<b>0.90</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 December 31, 2016

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Qatar</b>					
Gulf Warehousing Company	15,000	QAR	203,838	218,707	0.08
			<b>203,838</b>	<b>218,707</b>	<b>0.08</b>
<b>Russia</b>					
Aeroflot Moscow	87,394	USD	52,585	207,474	0.08
E.On Russia Ojsc	13,449,400	USD	542,603	601,184	0.23
Mobile Telesystems Ojsc	250,429	USD	812,574	1,007,400	0.39
Moscow Exchange	323,336	USD	519,319	630,705	0.24
			<b>1,927,081</b>	<b>2,446,763</b>	<b>0.94</b>
<b>Serbia</b>					
Aerodrom Nikola Tesla Ad	53,230	RSD	279,136	483,964	0.19
			<b>279,136</b>	<b>483,964</b>	<b>0.19</b>
<b>Taiwan</b>					
Bon Fame Co Ltd	108,000	TWD	440,895	486,093	0.19
Formosa Optical Technology Co	1,171,000	TWD	3,022,794	2,569,804	0.99
			<b>3,463,689</b>	<b>3,055,897</b>	<b>1.18</b>
<b>United Arab Emirates</b>					
Aramex	1,726,000	AED	1,315,190	1,813,326	0.70
Dubai Islamic Bank	301,875	AED	386,645	434,033	0.17
			<b>1,701,835</b>	<b>2,247,359</b>	<b>0.87</b>
<b>Vietnam</b>					
Binh Minh Plastics Joint Stock	596,000	VND	2,614,288	4,739,722	1.83
Dong A Plst	1,838,050	VND	1,162,410	1,197,692	0.46
Refrigeration Elect Engin Corp	985,416	VND	876,842	1,011,369	0.39
			<b>4,653,540</b>	<b>6,948,783</b>	<b>2.68</b>
<b>Total - Shares</b>			<b>26,677,569</b>	<b>28,281,239</b>	<b>10.91</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>26,677,569</b>	<b>28,281,239</b>	<b>10.91</b>
<b>Other Transferable securities</b>					
<b>Shares</b>					
<b>Botswana</b>					
Letshego Hldgs	5,360,000	BWP	1,086,336	1,089,247	0.42
Sefalana Holdings Shs	1,096,081	BWP	555,911	1,264,481	0.49
			<b>1,642,247</b>	<b>2,353,728</b>	<b>0.91</b>
<b>India</b>					
Future Retail	1,662,851	INR	-	2,982,562	1.15
			-	<b>2,982,562</b>	<b>1.15</b>
<b>Zambia</b>					
British American Tobacco Plc	2,080,679	ZMW	1,275,988	486,959	0.19
Stand Chart Zambia	5,926,454	ZMW	1,269,777	979,405	0.37
			<b>2,545,765</b>	<b>1,466,364</b>	<b>0.56</b>
<b>Total - Shares</b>			<b>4,188,012</b>	<b>6,802,654</b>	<b>2.62</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 December 31, 2016

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Investment Funds</b>					
<b>Cayman Islands</b>					
Fullerton China Focus A	1,325,492	USD	10,048,624	16,801,918	6.49
			<b>10,048,624</b>	<b>16,801,918</b>	<b>6.49</b>
<b>Total - Investment Funds</b>			<b>10,048,624</b>	<b>16,801,918</b>	<b>6.49</b>
<b>Total - Other Transferable securities</b>			<b>14,236,636</b>	<b>23,604,572</b>	<b>9.11</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>220,405,155</b>	<b>249,172,808</b>	<b>96.18</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 December 31, 2016

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
India	16.95	Banks and Financial Institutions	11.33
Cayman Islands	14.89	Holding and Finance Companies	8.05
Brazil	8.16	Other Services	7.01
Indonesia	5.98	Investment Funds	6.49
Philippines	5.15	Chemicals	5.79
Mexico	3.73	Miscellaneous	4.39
Vietnam	3.63	Transportation	4.11
Turkey	3.46	News Transmission	4.03
Poland	3.30	Real Estate Companies	3.66
Taiwan	3.01	Business Houses	3.36
South Africa	2.66	Internet Software	3.28
Great Britain	2.16	Food and Distilleries	3.24
Nigeria	1.89	Pharmaceuticals and Cosmetics	2.87
Chile	1.88	Textile	2.87
Panama	1.85	Automobile Industry	2.71
Kenya	1.80	Healthcare Education & Social Services	2.67
Egypt	1.61	Retail	2.29
Hong Kong	1.46	Mechanics, Machinery	2.00
China	1.18	Electronic Semiconductor	1.86
Russia	1.13	Electronics and Electrical Equipment	1.75
Thailand	0.99	Leisure	1.61
Botswana	0.91	Insurance	1.60
The Bahamas	0.90	Tobacco and Spirits	1.58
United Arab Emirates	0.87	Agriculture and Fishing	1.45
Morocco	0.72	Graphic Art, Publishing	1.31
British Virgin Islands	0.70	Construction, Building Material	1.09
Curaçao	0.58	Public Services	0.91
Cyprus	0.58	Forest Products and Paper Industry	0.78
Zambia	0.56	Consumer Goods	0.70
Argentina	0.46	Petrol	0.69
Guernsey	0.46	Various Capital Goods	0.46
Luxembourg	0.46	Packaging and Container Industry	0.24
Mauritius	0.42		<b>96.18</b>
Bermuda Islands	0.36		
United States of America	0.32		
Pakistan	0.31		
The Netherlands	0.22		
Jersey	0.21		
Serbia	0.19		
Qatar	0.08		
	<b>96.18</b>		

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

# DANSKE INVEST SICAV – SIF

## ALTERNATIVES - DEFENSIVE\*

### Statement of Investments as at December 31, 2016

(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	12,478,914	8.67
Dlr Kredit 2% 14-01.10.18	47,217,500	DKK	6,594,056	6,543,785	4.54
Nordea Kred 2% 14-01.04.18	102,316,000	DKK	14,163,570	14,149,070	9.82
Nykredit 2% 13-01.01.18	85,080,000	DKK	11,720,417	11,707,228	8.13
Realkrdt 2% 11-01.01.18	85,080,000	DKK	11,720,417	11,703,383	8.13
			<b>56,749,248</b>	<b>56,582,380</b>	<b>39.29</b>
<b>Germany</b>					
Germany 0% 15-16.06.17	24,324,637	EUR	24,440,369	24,417,071	16.95
Germany 0.5% 12-07.04.17	14,259,481	EUR	14,328,497	14,310,102	9.94
Germany 0.75% 12-24.02.17	32,748,781	EUR	32,870,934	32,815,588	22.79
			<b>71,639,800</b>	<b>71,542,761</b>	<b>49.68</b>
<b>Total - Bonds</b>			<b>128,389,048</b>	<b>128,125,141</b>	<b>88.97</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>128,389,048</b>	<b>128,125,141</b>	<b>88.97</b>
<b>Other Transferable securities</b>					
<b>Investment Funds</b>					
<b>Guernsey</b>					
Dan Inv Hed Fi Rel Val Eur-Acc**	6,290	EUR	7,215,000	7,214,749	5.01
			<b>7,215,000</b>	<b>7,214,749</b>	<b>5.01</b>
<b>Total - Investment Funds</b>			<b>7,215,000</b>	<b>7,214,749</b>	<b>5.01</b>
<b>Total - Other Transferable securities</b>			<b>7,215,000</b>	<b>7,214,749</b>	<b>5.01</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>135,604,048</b>	<b>135,339,890</b>	<b>93.98</b>

\* Launched as at November 30, 2016.

\*\* Related party

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

# DANSKE INVEST SICAV – SIF

## ALTERNATIVES - DEFENSIVE\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	49.68	States, Provinces and Municipalities	49.68
Denmark	39.29	Mortgage and Funding Institutions	39.29
Guernsey	5.01	Investment Funds	5.01
	<b>93.98</b>		<b>93.98</b>

\* Launched as at November 30, 2016.

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

# DANSKE INVEST SICAV – SIF

## ALTERNATIVES - OFFENSIVE\*

### Statement of Investments as at December 31, 2016

(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	14,213,078	8.68
Dlr Kredit 2% 14-01.10.18	53,782,500	DKK	7,510,877	7,453,616	4.55
Nordea Kred 2% 14-01.04.18	116,542,000	DKK	16,132,870	16,116,354	9.84
Nykredit 2% 13-01.01.18	96,920,000	DKK	13,351,468	13,336,443	8.15
Realkrdt 2% 11-01.01.18	96,920,000	DKK	13,351,467	13,332,063	8.14
			<b>64,641,622</b>	<b>64,451,554</b>	<b>39.36</b>
<b>Germany</b>					
Germany 0% 15-16.06.17	32,592,827	EUR	32,747,898	32,716,680	19.98
Germany 0.5% 12-07.04.17	22,736,643	EUR	22,846,688	22,817,358	13.94
Germany 0.75% 12-24.02.17	25,946,684	EUR	26,043,465	25,999,615	15.88
			<b>81,638,051</b>	<b>81,533,653</b>	<b>49.80</b>
<b>Total - Bonds</b>			<b>146,279,673</b>	<b>145,985,207</b>	<b>89.16</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>146,279,673</b>	<b>145,985,207</b>	<b>89.16</b>
<b>Other Transferable securities</b>					
<b>Investment Funds</b>					
<b>Guernsey</b>					
Dan Inv Hed Fi Rel Val Eur-Acc**	7,149	EUR	8,200,000	8,199,714	5.01
			<b>8,200,000</b>	<b>8,199,714</b>	<b>5.01</b>
<b>Total - Investment Funds</b>			<b>8,200,000</b>	<b>8,199,714</b>	<b>5.01</b>
<b>Total - Other Transferable securities</b>			<b>8,200,000</b>	<b>8,199,714</b>	<b>5.01</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>154,479,673</b>	<b>154,184,921</b>	<b>94.17</b>

\* Launched as at November 30, 2016.

\*\* Related party

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

# DANSKE INVEST SICAV – SIF

## ALTERNATIVES - OFFENSIVE\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	49.80	States, Provinces and Municipalities	49.80
Denmark	39.36	Mortgage and Funding Institutions	39.36
Guernsey	5.01	Investment Funds	5.01
	<b>94.17</b>		<b>94.17</b>

\* Launched as at November 30, 2016.

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



# DANSKE INVEST SICAV – SIF

## Notes to the Financial Statements as at December 31, 2016

### 1 - GENERAL

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

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

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

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

On December 31, 2016, three Sub-Funds were operational:

- **Emerging and Frontier Markets SMID**

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

As at December 31, 2016, the following sub-classes were active in this Sub-Fund:

- Ap 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;
- W sub-class in EUR, available to all Well-Informed Investors as specified in the relevant appendix to the prospectus;
- Wd sub-class in EUR, available to all Well-Informed Investors as specified in the relevant appendix to the prospectus;
- Wp sub-class in EUR, available to all Well-Informed Investors as specified in the relevant appendix to the prospectus.

- **Alternatives – Defensive\***

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

As at December 31, 2016, the following sub-classes were active in this Sub-Fund:

- Cd 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.

As at December 31, 2016, the following sub-classes were active in this Sub-Fund:

- Cd 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.

\* Launched as at November 30, 2016.

# DANSKE INVEST SICAV – SIF

## Notes to the Financial Statements (continued) as at December 31, 2016

### 1 - GENERAL (continued)

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 Invest, Danske Fund of Funds, Danske Invest SICAV and Danske Invest Allocation.

### 2 - SIGNIFICANT ACCOUNTING POLICIES

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

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

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

(ii) Non-listed securities, other permitted assets and securities which are listed on an official stock exchange or dealt on another regulated market but in respect of which the last sales price is not representative of the fair value, are valued on the basis of their respective sales price as determined by the 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.

# DANSKE INVEST SICAV – SIF

## Notes to the Financial Statements (continued) as at December 31, 2016

### 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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 December 30, 2016.

The exchange rates used as at December 30, 2016 are the following:

1 AED	=	0.258131	EUR
1 BRL	=	0.291299	EUR
1 BWP	=	0.088741	EUR
1 CAD	=	0.706977	EUR
1 CLP	=	0.001416	EUR
1 DKK	=	0.134490	EUR
1 EGP	=	0.052294	EUR
1 GBP	=	1.171510	EUR
1 HKD	=	0.122285	EUR
1 IDR	=	0.000070	EUR
1 INR	=	0.013969	EUR
1 KES	=	0.009252	EUR
1 KWD	=	3.102903	EUR
1 MAD	=	0.093675	EUR
1 MUR	=	0.026329	EUR
1 MXN	=	0.046020	EUR
1 NGN	=	0.003010	EUR
1 PEN	=	0.282772	EUR
1 PHP	=	0.019072	EUR
1 PKR	=	0.009084	EUR
1 PLN	=	0.227126	EUR
1 QAR	=	0.260365	EUR
1 RSD	=	0.008103	EUR
1 RUB	=	0.015532	EUR
1 SGD	=	0.656255	EUR
1 THB	=	0.026475	EUR
1 TRY	=	0.269528	EUR
1 TWD	=	0.029417	EUR
1 USD	=	0.948092	EUR
1 VND	=	0.000042	EUR
1 ZAR	=	0.069330	EUR
1 ZMW	=	0.095526	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.

#### 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.

# DANSKE INVEST SICAV – SIF

## Notes to the Financial Statements (continued) as at December 31, 2016

### 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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 year ended December 31, 2016 the actual management fees rate applied per annum per class are:

Emerging and Frontier Markets SMID - Class Ap: 1.46%  
Emerging and Frontier Markets SMID - Class B: 0.00%  
Emerging and Frontier Markets SMID - Class W: 1.46%  
Emerging and Frontier Markets SMID - Class Wd: 1.46%  
Emerging and Frontier Markets SMID - Class Wp: 0.96%  
Alternatives – Defensive\* - Class Cd: maximum 1.20%  
Alternatives – Offensive\* - Class Cd: 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 Cd	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 November 30, 2016.

# DANSKE INVEST SICAV – SIF

## Notes to the Financial Statements (continued) as at December 31, 2016

### 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 Cd	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 Sub-Fund, 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 November 30, 2016.

# DANSKE INVEST SICAV – SIF

## Notes to the Financial Statements (continued) as at December 31, 2016

### 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 Cd	0.20%
- Alternatives - Defensive* Class C-sek d h	0.20%
- Alternatives - Defensive* Class C-nok d h	0.20%
- Alternatives - Offensive* Class Cd	0.20%
- Alternatives - Offensive* Class C-sek d h	0.20%
- Alternatives - Offensive* Class C-nok d h	0.20%

\* Launched as at November 30, 2016.

### 7 - SECURITIES LENDING

Danske Invest SICAV-SIF has entered into fully collateralized securities lending agreements through a high quality financial institution as described in the prospectus. As at December 31, 2016, the overall value of the securities lent by the sub-fund amounted to:

	Market Value EUR	Collateral Amount EUR
EMERGING AND FRONTIER MARKETS SMID	7,767,146	8,155,545

In return for making securities available for loan throughout the year, the above sub-fund participating in the securities lending agreements received income amounting to EUR 32,029 which are reflected in the Statement of Operations and changes in net assets as "income on securities lending".

The counterparties linked to the Securities Lending program are :

- BARCLAYS CAPITAL SECURITIES LTD
- BNP PARIBAS ARBITRAGE
- BNP PARIBAS PRIME BROKERAGE INT LT
- GOLDMAN SACHS INTERNATIONAL
- HSBC BANK PLC
- JP MORGAN SECURITIES PLC
- MORGAN STANLEY & CO. INTL PLC
- NATIXIS
- SCOTIA CAPITAL INC.
- UBS AG

# DANSKE INVEST SICAV – SIF

## Notes to the Financial Statements (continued) as at December 31, 2016

### 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were conducted with the counterparty : Danske Bank AS

For the year ended December 31, 2016, the following forward foreign exchange contracts were outstanding:

		Purchase		Sale	Maturity	Unrealised (loss) in EUR
ALTERNATIVES - DEFENSIVE*	EUR	54,723,977	DKK	407,000,000	11/01/2017	(18,745)
						(18,745)

		Purchase		Sale	Maturity	Unrealised (loss) in EUR
ALTERNATIVES - OFFENSIVE*	EUR	61,850,195	DKK	460,000,000	11/01/2017	(21,186)
						(21,186)

\* Launched as at November 30, 2016.

### 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 Ap and Wp to be paid annually in arrears on or after the last valuation day in each financial year.

#### Performance Fee Class Wp

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.

# DANSKE INVEST SICAV – SIF

## Notes to the Financial Statements (continued) as at December 31, 2016

### 9 - PERFORMANCE FEE (continued)

#### Performance Fee Class Ap

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

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

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

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

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

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

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

No performance fee was paid to the Investment Manager as per December 31, 2016.

### 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 statement of net assets is the total net asset value including any year end swing adjustment.

As at year end, no swing pricing was applied on the NAV per share.

### 11 - AIFM GUIDELINES

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

Sub-Fund	Currency	Realised gain on sales of investments	Realised loss on sales of investments	Change in unrealised appreciation on investments	Change in unrealised depreciation on investments
Emerging And Frontier Markets SMID	EUR	26,745,569	(23,246,938)	43,397,535	(33,092,847)
Alternatives – Defensive*	EUR	-	-	-	(264,158)
Alternatives – Offensive*	EUR	-	-	-	(294,752)

\* Launched as at November 30, 2016.



# DANSKE INVEST SICAV – SIF

## Notes to the Financial Statements (continued) as at December 31, 2016

### 12 - DIVIDEND DISTRIBUTION

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

Dividend rate : EUR 40 per share

Record Date : June 15, 2016

Ex-date : June 16, 2016

Payment date : June 20, 2016

### 13 - OTHER INCOME

For the year ended December 31, 2016, rebate fees were changed to the Statement of Operations and Changes in Net Assets under the heading "Other Income" for the Alternatives – Defensive\* and Alternatives – Offensive\* Sub-Funds.

### 14 - COMMITMENT

#### Alternatives – Defensive\*:

In December 2016 Danske Invest SICAV-SIF Alternatives – Defensive\* committed to invest USD 10m in a leading infrastructure firm investing in infrastructure assets within the transport, utilities and energy sectors. The fund's strategy is to invest for significant ownership positions to drive growth and operational strategies.

#### Alternatives – Offensive\*:

In December 2016 Danske Invest SICAV-SIF Alternatives – Offensive\* committed to invest USD 15m in a leading US private equity firm investing in companies that provide goods and services to the federal state and local governments. The fund makes control equity investments in mid - market companies focused on tech and tech-enabled solutions to government and commercial customers worldwide.

### 15 - POST BALANCE SHEET EVENT

In January 2017 the Alternatives – Offensive\* Sub-Fund committed to invest USD 15m in a leading infrastructure firm investing in growth markets. The fund's strategy is designed to meet the growth market opportunity to meet the high demand for electricity by investing in generation and distribution businesses.

\* Launched as at November 30, 2016.

# 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

### Global Data in (EUR)

Sub-Fund	Collateral	Overall valuation	Total net assets	(%) of assets
EMERGING AND FRONTIER MARKETS SMID	8,155,545	7,767,146	259,071,568	3.00
<b>Total</b>	<b>8,155,545</b>	<b>7,767,146</b>	<b>259,071,568</b>	

Sub-Fund	Overall valuation	Investment portfolio at market value	(%) lendable assets
EMERGING AND FRONTIER MARKETS SMID	7,767,146	249,172,808	3.12
<b>Total</b>	<b>7,767,146</b>	<b>249,172,808</b>	

### Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	1,651,125
FRENCH REPUBLIC	1,271,469
PROVINCE OF QUEBEC	306,594
USA UNITED STATES OF AMERICA	254,679
TOYOTA MOTOR CORP	158,915
PROVINCE OF ONTARIO	113,896
KINGDOM OF BELGIUM	112,078
JAPAN	109,705
ACTELION LTD ALLSCHWIL	103,133
CANADA GOVERNMENT	101,751

Top 10 Counterparties	Country Name	Amount of Collateral
NATIXIS	France	2,930,040
SCOTIA CAPITAL INC.	Canada	1,161,450
JP MORGAN SECURITIES PLC	United Kingdom	1,154,463
HSBC BANK PLC	United Kingdom	786,866
UBS AG	Switzerland	778,734
GOLDMAN SACHS INTERNATIONAL	United Kingdom	702,011
BARCLAYS CAPITAL SECURITIES LTD	United Kingdom	382,781
BNP PARIBAS ARBITRAGE	France	148,697
BNP PARIBAS PRIME BROKERAGE INT LT	Ireland	87,819
MORGAN STANLEY & CO. INTL PLC	United Kingdom	22,684

# DANSKE INVEST SICAV – SIF

## Unaudited Appendix (continued)

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories in (EUR)

Type of Collateral	Amount of Collateral
BONDS	4,765,509
EQUITIES	3,390,036
MONEY MARKET	-
CASH	-
<b>Total</b>	<b>8,155,545</b>

Quality of Collateral	Amount of Collateral
	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	11,664
One week to one month	3,090
One month to three months	197,810
Three months to one year	258,283
Above one year	4,294,661
Open transaction	3,390,036
<b>Total</b>	<b>8,155,545</b>

Currencies of Cash Collateral	Amount of Collateral
	-

Currencies of Securities Collateral	Amount of Collateral
EUR	2,542,902
GBP	1,644,730
CAD	1,586,374
JPY	1,011,339
USD	724,146
DKK	222,763
CHF	164,158
AUD	128,259
NOK	72,240
SEK	58,633
<b>Total</b>	<b>8,155,545</b>

# DANSKE INVEST SICAV – SIF

## Unaudited Appendix (continued)

	Overall valuation
<b>Maturity tenor of the SFTs and total return swaps</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	7,767,146
<b>Total</b>	<b>7,767,146</b>

	Overall valuation
<b>Country in which the counterparties are established</b>	
FRANCE	3,078,737
UNITED KINGDOM	3,048,804
CANADA	1,161,450
SWITZERLAND	778,734
IRELAND	87,819
<b>Total</b>	<b>8,155,545</b>

	Overall valuation
<b>Settlement and clearing</b>	
Bilateral	7,767,146
<b>Total</b>	<b>7,767,146</b>

### Data on reuse of Collateral:

Share of collateral received that is reused	-
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Cash collateral revestment returns to the collective investment undertaking	-
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### Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps in (EUR)

	Amount of collateral asset safe-kept
<b>Names of the custodians</b>	
RBC IS TRUST	8,155,545

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

# DANSKE INVEST SICAV – SIF

## Unaudited Appendix (continued)

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

<b>Sub-Fund</b>	<b>Gross Revenue</b>	<b>RBC I&amp;TS Revenue</b>	<b>Tax Withheld</b>
EMERGING AND FRONTIER MARKETS SMID	41,607	32,029	9,578
<b>Total</b>	<b>41,607</b>	<b>32,029</b>	<b>9,578</b>

