



AUDITED ANNUAL REPORT

FOR THE PERIOD FROM JANUARY 1, 2017 TO MARCH 17, 2017
(DATE OF THE LAST NET ASSET VALUE BEFORE MERGER)

DANSKE INVEST (DISSOLVED)

Danske

Invest

DANSKE INVEST (DISSOLVED)

A Luxembourg based mutual investment fund

Audited Annual Report
for the period from January 1, 2017 to March 17, 2017
(date of the last net asset value before merger)

Danske Invest (Dissolved)
K-1261

DANSKE INVEST (DISSOLVED)

(dissolved with effective date March 17, 2017)

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DANSKE INVEST (DISSOLVED)

(dissolved with effective date March 17, 2017)

Management and Administration

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS

Morten RASTEN (Chairman)
Managing Director
Danske Invest Management A/S
2800 Kongens Lyngby
Denmark

Lone Larsson HESTNES
Managing Director
Danske Capital A/S
Oslo
Norway

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

CONDUCTING OFFICERS

Klaus EBERT
Managing Director
Danske Invest Management Company
Luxembourg
Grand Duchy of Luxembourg

Peter DYHR
Conducting officer
Danske Invest Management Company
Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY AND CENTRAL ADMINISTRATION

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

REGISTRAR AGENT

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

PRINCIPAL PAYING AGENT

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

PAYING AGENT IN DENMARK

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

INVESTMENT MANAGER

Danske Bank A/S
Parallelvej 17
2800 Kongens Lyngby
Denmark

SUB-INVESTMENT MANAGERS

Aberdeen Asset Management Asia Limited
(for the Global Emerging Markets, Global Emerging
Markets Small Cap and India Sub-Funds)
21, Church Street #01-01 Capital square Two
Singapore 049480
Singapore

Allianz Global Investors Asia
Pacific Limited
(for the China Sub-Fund)
27th Floor, ICBC Tower
3 Garden Road
Central
Hong Kong

Danske Capital AB
(for the Swedish Bond* and Sweden Sub-Funds)
BOX 7523
Norrmalmstorg 1
S-103 92 Stockholm
Sweden

Danske Bank plc
(for the Russia and Nordic* Sub-Funds)
(acting through its asset management division Danske
Capital)
Hiililaiturinkuja 2
P.O Box 1561
FI 00075 Helsinki
Finland

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

* Merged on March 10, 2017.

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Management and Administration (continued)

AUDITOR (CABINET DE RÉVISION AGRÉÉ)

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

SWISS REPRESENTATIVE

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

SWISS PAYING AGENT

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

PAYING AND INFORMATION AGENT IN GERMANY

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

DANSKE INVEST (DISSOLVED)

(dissolved with effective date March 17, 2017)

Information to Unitholders

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

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

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

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

Information to Unitholders in Switzerland

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

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

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

Swiss Representative:

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

DANSKE INVEST (DISSOLVED)

(dissolved with effective date March 17, 2017)

Report of the Management Company

Significant events during the period 2017:

Board of Directors

At the Annual General Meeting of Danske Invest Management Company (DIMC) held on February 15, 2017, the General Assembly noted the resignation of Ms. Lone Mortensen as of May 31, 2016 and ratified the co-option of Mr. Thomas Borg Dideriksen to the Board. The General Assembly noted the resignation of Mr. Johnny Bisgaard as of July 22, 2016 and approved the appointment of Ms. Lone Larsson Hestnes to the Board. The CSSF approved the appointments of Mr. Thomas Borg Dideriksen and Ms. Lone Larsson Hestnes on July 13, 2016.

The General Assembly has taken note of the expiry of the mandate for all the current Board Members as of February 15, 2017 and noted that the Board Members attended all the Board Meetings held in 2016. There is no remuneration fee for Board Members from the Danske Bank Group. The following Board Members were elected for a one-year period until the end of the next Annual General Meeting, which will be held in 2018:

Mr. Morten Rasten
Ms. Lone Larsson Hestnes
Mr. Thomas Borg Dideriksen

The General Assembly approved the Danske Invest Management Company remuneration policy and the current *Cabinet de révision agréé à responsabilité limitée* was elected as statutory auditor for Danske Invest Management Company for another year.

Events subsequent to the Annual General Meeting

A circular resolution constituting Mr. Morten Rasten as Chairman to the Board was signed after the Annual General Meeting.

Mandates held by the current Board of Directors of Danske Invest Management Company

Mr. Thomas Borg Dideriksen has the following mandates and engagements (in addition to the DIMC Director mandate):

Member of Executive Board in Danske Bank International S.A.
Managing Director of Danske Bank International S.A.

Ms. Lone Larsson Hestnes has the following mandate and engagement (in addition to the DIMC Director mandate):

Managing Director of Danske Capital AS in Norway
Board Membership: Danske Capital AB (Sweden)
Board Membership: The Norwegian (VFF) Fund Association.

Mr. Morten Rasten has the following mandates and engagements (in addition to the Director /Chairman mandate of DIMC):

Board Membership: Danske Invest Fund Management Ltd (Finland), Danske Capital AB (Sweden), Danske Capital AS (Norway), Danske Invest SICAV SIF, Danske Invest SICAV and Danske Invest Allocation (Luxembourg).
Board Membership: The Danish (IFB) Fund Association.
Management position: Managing Director in Danske Invest Management A/S (Denmark).

REPORT ON THE ACTIVITIES DURING THE PERIOD

Danske Invest FCP Merger into Danske Invest SICAV

To facilitate demands from distributors to have funds notified in UK and having UK Reporting status, it has been decided to merge all the sub-funds of Danske Invest FCP into another fund structure that Danske Invest Management Company is managing – namely Danske Invest SICAV. The first step of creating copies of the Sub-Funds in the Prospectus of Danske Invest SICAV was completed and approved by CSSF on December 28, 2016.

Notice to Unitholders

A general information notice to unitholders on the changes made to Danske Invest FCP was sent to the unitholders in the Fund on February 6, 2017 informing them of the terms and the appropriate dates of the transfer of the Sub-Funds into Danske Invest SICAV.

DANSKE INVEST (DISSOLVED)

(dissolved with effective date March 17, 2017)

Report of the Management Company (continued)

The following ten sub-funds were merged on March 10, 2017:

- Danish Bond;
- Danish Mortgage Bond;
- Denmark Focus;
- Europe Focus;
- Europe High Dividend;
- Europe Small Cap;
- European Bond;
- Global Corporate Bonds;
- Nordic;
- Swedish Bond.

The following ten sub-funds were merged on March 17, 2017:

- Sweden;
- Global Emerging Markets;
- Global StockPicking;
- Eastern Europe ex. Russia;
- China;
- Japan;
- India;
- Trans-Balkan;
- Global Emerging Markets Small Cap;
- Russia.

KIID

The annual KIID update for the ongoing charges and past performance was completed in February 2017. As a result of the merger of Danske Invest FCP Sub-Funds into Danske Invest SICAV; all the KIIDs for these Sub-Funds / Classes have been updated to reflect the new structure. All the Key Investor Information Documents - the KIIDs - are available and published on the website www.danskeinvest.com.

Remuneration policy (unaudited)

The Management Company adopted a remuneration policy on May 11, 2016 and it was updated again on July 22, 2016. The current remuneration policy is available on the website www.danskeinvest.lu. In accordance with Articles 1 & 13 in the UCITS V Directive; a table on remuneration related information is below:

Total salaries in Danske Invest Management Company as per 2017				
Total salaries in Danske Invest Management Company in EUR 1,000				
	Fixed Salaries	Variable salaries	Total salaries	Head-counts
DIMC Board of Directors	0	0	0	3
Management Board	94	0	94	3
Other material risk takers	29	0	29	1
Other employees	48	0	48	3
Total salaries	171	0	171	10

Sales Activities for the period January 1, 2017 to March 17, 2017

During the period January 1, 2017 to March 17, 2017, net redemptions totalling EUR -64.6m was recorded. The Sub-Funds with the largest net redemptions were:

- Swedish Bond* EUR -37.0m;
- Global Corporate Bonds* EUR -27.2m;
- Japan EUR -12.2m.

* Merged on March 10, 2017.

DANSKE INVEST (DISSOLVED)

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Report of the Management Company (continued)

Whereas the largest net subscriptions were:

- Danish Mortgage Bond* EUR +8.2m;
- Global Emerging Markets EUR +6.4m;
- Global StockPicking EUR +6.1m.

Risk Management

The Management Company employs a risk management process which enables it to monitor and measures the risk of the positions and their contribution to the overall risk profile of the portfolios in the Sub-Funds. The risk management function monitors the Fund's compliance with the investment restrictions as well as global exposure and counterparty risk.

Global exposure is calculated on a daily basis by using the commitment approach; the value-at-risk approach or other advanced risk measurement methodologies as may be appropriate in compliance with any relevant circular or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards. The approach used when calculating the global exposure of the Sub-Funds in Danske Invest (Dissolved) is specified as the commitment approach except for the sub-fund Danske Invest – Global Corporate Bonds*.

On the basis of the commitment approach; the positions on derivative financial instruments will be converted into equivalent positions on the underlying assets. The total global exposure; including cash securities and potential leverage through derivatives cannot exceed 200% of the net asset value.

Danske Invest - Global Corporate Bonds*

For risk management purposes the Sub-Fund will use the relative VaR approach to monitor the portfolio's global exposure in particular relating to derivative instruments. The benchmark used for determining relative VaR is Barclays Capital Euro-Aggregate 500MM Corp A-BBB. The use of derivatives generates a possibility of leverage in the Sub-Fund. Leverage is measured by using the sum of the notionals approach and is not expected to exceed 200%. Usually the expected level of leverage is 120%. The level of leverage may vary over time. The Sub-Fund is using Forward Exchange Transactions (FETs) for unit class hedging purpose. FETs do not add any incremental exposure; leverage and/or other market risks.

On the basis of relative VaR (VaR of the Sub-Fund divided by the VaR of a benchmark or reference portfolio) approach the VaR of the Sub-Fund shall not exceed twice the VaR on a benchmark or reference portfolio i.e. a similar portfolio with no derivatives).

Value at Risk (VaR) approach:

For this sub-fund using VaR approach we use the Monte Carlo methodology with a one (1) year look back; no decay; one (1) month time horizon and 99% confidence interval.

Below is the VaR history for Danske Invest Global Corporate Bonds* up until March 10, 2017.

Average VaR%	3.03%
Minimum VaR%	2.97% as per February 15, 2017
Maximum VaR%	3.10% as per January 20, 2017

Below are the historical Leverage levels for Danske Invest Global Corporate Bonds* up until March 10, 2017.

	Leverage (including FET hedging)
Average	9.64%
Minimum	8.01% as per February 15, 2017
Maximum	11.26% as per January 2, 2017

	Leverage (excluding FET hedging)
Average	3.53%
Minimum	1.15% as per February 15, 2017
Maximum	5.74% as per January 10, 2017

* Merged on March 10, 2017.

DANSKE INVEST (DISSOLVED)

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Report of the Management Company (continued)

Performance from January 1, 2017 until March 17, 2017

Danske Invest (Dissolved) - Performance as per merger in March 2017

Sub- Fund name/ Index name	ISIN Code	Currency	Launch date	March 2017
Sweden				
Sweden Class A	LU0074604223	SEK	02-Apr-97	4.82%
Global Emerging Markets				
Global Emerging Markets Class A	LU0085580271	USD	13-Dec-02	10.73%
Global Emerging Markets Class I	LU0249706804	USD	02-Mar-07	10.95%
Global Stockpicking				
Global StockPicking Class A	LU0117088970	EUR	10-Oct-00	1.90%
Global StockPicking Class I	LU0249703298	EUR	13-Jan-11	2.08%
Eastern Europe Ex Russia				
Eastern Europe Ex Russia Class A	LU0156840208	EUR	13-Dec-02	11.72%
Eastern Europe Ex Russia Class I	LU0249695924	EUR	13-Oct-09	11.92%
China				
China Class A	LU0178668348	USD	24-Nov-03	13.63%
Japan				
Japan Class A	LU0193802039	JPY	05-Jul-04	3.44%
India				
India Class A	LU0193801577	USD	09-May-05	15.25%
Trans-Balkan				
Trans-Balkan Class A	LU0249704346	EUR	25-Oct-06	8.35%
Global Emerging Markets Small Cap				
Global Emerging Markets Small Cap Class A	LU0292126785	USD	10-Apr-07	9.27%
Global Emerging Markets Small Cap Class I	LU0292127759	USD	10-Apr-07	9.48%
Russia				
Russia Class A	LU0495011024	USD	29-Apr-10	-0.80%
Russia Class I	LU0495011370	USD	13-Jan-11	-0.56%

Board of Directors
June 2017

Report of the *Réviseur d'Entreprises Agréé*

To the Unitholders of
DANSKE INVEST (DISSOLVED)
13, rue Edward Steichen
L - 2540 Luxembourg (Grand Duchy of Luxembourg)

Following our appointment by the Board of Directors of Danske Invest Management Company S.A. (the "Management Company"), we have audited the accompanying financial statements of DANSKE INVEST (DISSOLVED) (the "Fund") and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Statement of Investments as at March 17, 2017 (date of dissolution) and the Statement of Operations and Changes in Net Assets for the period from January 1, 2017 to March 17, 2017 (date of dissolution), and a summary of significant accounting policies and other notes to the financial statements.

Responsibility of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company 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 Management Company 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 Management Company, 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 DANSKE INVEST (DISSOLVED) and each of its Sub-Funds as at March 17, 2017 (date of dissolution), and of the results of their operations and changes in their net assets for the period from January 1, 2017 to March 17, 2017 (date of dissolution) in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

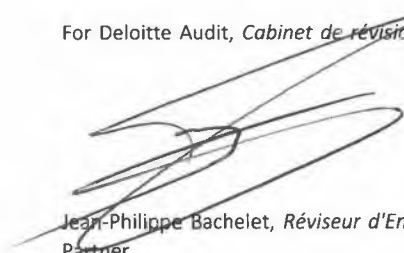
Other information

The Board of Directors of the Management Company 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
Luxembourg, July 11, 2017

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Statement of Net Assets
as at March 17, 2017 (date of dissolution)

		Sweden	Global Emerging Markets	Global StockPicking	Eastern Europe ex. Russia
	Note	SEK	USD	EUR	EUR
ASSETS					
Investment portfolio at market value	(3)	223,067,965	656,080,912	323,691,272	22,579,728
Cash at bank		4,304,720	14,510,497	13,292,927	486,591
Amounts receivable on sale of investments		1,588,511	37,916,671	-	-
Amounts receivable on subscriptions		3,393	239,839	146,820	58,032
Interest and dividend receivable, net		1,174,997	1,562,076	782,379	5,437
Other assets		-	-	552	14,514
TOTAL ASSETS		230,139,586	710,309,995	337,913,950	23,144,302
LIABILITIES					
Bank overdraft		-	1	-	-
Interest payable, net		2,856	-	1,325	37
Amounts payable on purchase of investments		1,242,124	-	-	-
Amounts payable on redemptions		-	354,177	438,923	15,616
Management fees payable	(4)	160,007	491,423	245,218	16,616
Marketing fees payable	(4)	10,667	25,568	14,650	1,027
Taxe d'abonnement payable	(6)	23,899	61,650	32,596	2,335
Unrealised capital gain tax on investments	(3)	-	967,037	-	-
Operating and administrative expense and audit fees payable	(4),(5)	12,801	63,750	19,023	2,094
Other liabilities		-	2,202	-	116
TOTAL LIABILITIES		1,452,354	1,965,808	751,735	37,841
TOTAL NET ASSETS		228,687,232	708,344,187	337,162,215	23,106,461
Net asset value per unit					
Class A		620.590	77.164	22.119	59.047
Class I		-	38.035	17.423	15.288
Number of units outstanding					
Class A		368,501.3346	7,363,525.7434	14,086,721.8383	383,968.5067
Class I		-	3,684,616.7574	1,467,790.9083	28,404.9754

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Statement of Net Assets
as at March 17, 2017 (date of dissolution) (continued)

		China	Japan	India	Trans-Balkan
	Note	USD	JPY	USD	EUR
ASSETS					
Investment portfolio at market value	(3)	31,819,799	6,550,380,610	66,296,891	7,232,481
Cash at bank		249,732	89,393,868	2,175,542	141,203
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		72,059	5,855,460	177,486	1,266
Interest and dividend receivable, net		3,620	5,704,592	69,804	14,381
Other assets		-	-	41	20,157
TOTAL ASSETS		32,145,210	6,651,334,530	68,719,764	7,409,488
LIABILITIES					
Bank overdraft		-	-	-	-
Interest payable, net		-	17,606	-	27
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		44,553	272,954	190,956	5,665
Management fees payable	(4)	23,178	4,611,434	51,784	9,340
Marketing fees payable	(4)	1,449	307,428	3,046	340
Taxe d'abonnement payable	(6)	3,318	696,294	7,108	768
Unrealised capital gain tax on investments	(3)	-	-	-	-
Operating and administrative expense and audit fees payable	(4),(5)	5,794	922,285	7,615	1,359
Other liabilities		210	15,741	-	-
TOTAL LIABILITIES		78,502	6,843,742	260,509	17,499
TOTAL NET ASSETS		32,066,708	6,644,490,788	68,459,255	7,391,989
Net asset value per unit					
Class A		66.331	3,168.800	71.132	7.113
Class I		-	-	-	-
Number of units outstanding					
Class A		483,433.1859	2,096,815.1445	962,426.7946	1,039,187.4269
Class I		-	-	-	-

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Statement of Net Assets
as at March 17, 2017 (date of dissolution) (continued)

	Note	Global Emerging Markets Small Cap USD	Russia USD	Combined EUR
ASSETS				
Investment portfolio at market value	(3)	100,682,379	11,758,631	1,235,357,294
Cash at bank		763,974	99,566	31,633,521
Amounts receivable on sale of investments		1,264,903	333,270	36,857,127
Amounts receivable on subscriptions		90,339	56,404	845,098
Interest and dividend receivable, net		194,528	51	2,671,992
Other assets		687	1,841	37,608
TOTAL ASSETS		102,996,810	12,249,763	1,307,402,640
LIABILITIES				
Bank overdraft		1	-	2
Interest payable, net		-	16	1,849
Amounts payable on purchase of investments		-	-	130,891
Amounts payable on redemptions		151,219	344,760	1,470,486
Management fees payable	(4)	67,826	10,737	924,655
Marketing fees payable	(4)	3,208	439	50,960
Taxe d'abonnement payable	(6)	7,936	991	119,134
Unrealised capital gain tax on investments	(3)	249,970	-	1,129,997
Operating and administrative expense and audit fees payable	(4),(5)	11,712	2,222	115,962
Other liabilities		-	-	2,485
TOTAL LIABILITIES		491,872	359,165	3,946,421
TOTAL NET ASSETS		102,504,938	11,890,598	1,303,456,219
Net asset value per unit				
Class A		34.663	18.798	
Class I		38.242	15.644	
Number of units outstanding				
Class A		2,021,425.8971	474,196.4440	
Class I		848,190.4639	190,280.1222	

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Statement of Operations and Changes in Net Assets
for the Period ended March 17, 2017 (date of dissolution)

		Danish Bond*	European Bond*	Denmark Focus*	Nordic*
	Note	DKK	EUR	DKK	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		286,826,719	36,421,051	433,508,507	25,441,968
INCOME					
Dividends, net	(3)	-	-	457,446	50,277
Interest on bonds, net	(3)	853,461	197,181	-	-
Bank interest, net	(3)	-	-	-	40
Income on Securities Lending	(8)	-	331	3,311	1,425
TOTAL INCOME		853,461	197,512	460,757	51,742
EXPENSES					
Management fees	(4)	439,257	55,437	1,305,983	73,483
Operating and Administrative fee	(4)	65,889	10,394	104,479	7,348
Subscription tax	(6)	27,222	3,388	44,707	2,345
Bank charges and correspondent fees		-	178	-	-
Bank interest		24,488	1,081	26,734	478
Marketing fees	(4)	54,907	6,930	87,066	4,899
TOTAL EXPENSES		611,763	77,408	1,568,969	88,553
NET INCOME / (LOSS) FROM INVESTMENTS		241,698	120,104	(1,108,212)	(36,811)
Net realised profit / (loss) on sale of investments	(3)	468,221	(38,312)	8,541,014	794,125
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	22,001	-	532
Net realised profit / (loss) on futures contracts	(3)	-	(112,049)	-	-
Net realised profit / (loss) on foreign exchange	(3)	(28)	(147)	(1,578)	1,023
NET REALISED PROFIT/ (LOSS)		709,891	(8,403)	7,431,224	758,869
Change in net unrealised appreciation / (depreciation) on:					
- investments		(1,331,205)	(423,548)	17,236,537	201,394
- unrealised capital gain tax on investments		-	-	-	-
- forward foreign exchange contracts		-	(22,068)	-	-
- futures contracts		-	(98,421)	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(621,314)	(552,440)	24,667,761	960,263
MOVEMENTS IN CAPITAL					
Subscription of units		5,061,571	1,319,731	27,572,251	251,380
Redemption of units		(4,806,325)	(1,586,191)	(14,724,825)	(1,824,559)
Dividend distributed	(1)	(452,615)	(25,412)	-	-
Currency translation	(7)	-	-	-	-
Transfer of units		(286,008,036)	(35,576,739)	(471,023,694)	(24,829,052)
TOTAL NET ASSETS AT THE END OF THE PERIOD		-	-	-	-

* Merged on March 10, 2017.

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Statement of Operations and Changes in Net Assets
for the Period ended March 17, 2017 (date of dissolution) (continued)

		Swedish Bond*	Sweden	Danish Mortgage Bond*	Global Emerging Markets
	Note	SEK	SEK	DKK	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		2,041,807,702	216,583,847	1,628,362,095	632,800,922
INCOME					
Dividends, net	(3)	-	1,213,831	-	2,122,241
Interest on bonds, net	(3)	9,707,792	-	5,093,619	-
Bank interest, net	(3)	-	-	-	17,089
Income on Securities Lending	(8)	-	31,227	-	2,629
TOTAL INCOME		9,707,792	1,245,058	5,093,619	2,141,959
EXPENSES					
Management fees	(4)	1,774,262	703,698	1,339,029	2,129,449
Operating and Administrative fee	(4)	424,575	56,296	379,886	285,155
Subscription tax	(6)	156,933	23,630	78,723	58,631
Bank charges and correspondent fees		-	-	-	-
Bank interest		8,229	10,813	34,216	34
Marketing fees	(4)	353,812	46,913	117,648	105,781
TOTAL EXPENSES		2,717,811	841,350	1,949,502	2,579,050
NET INCOME / (LOSS) FROM INVESTMENTS		6,989,981	403,708	3,144,117	(437,091)
Net realised profit / (loss) on sale of investments	(3)	(9,567,433)	273,152	2,549,967	18,098,493
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	-	1,702,974	-
Net realised profit / (loss) on futures contracts	(3)	-	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	(1,440)	(16,172)	(729)	(124,481)
NET REALISED PROFIT/ (LOSS)		(2,578,892)	660,688	7,396,329	17,536,921
Change in net unrealised appreciation / (depreciation) on:					
- investments		(6,722,017)	9,786,719	(11,050,984)	51,291,890
- unrealised capital gain tax on investments		-	-	-	(222,603)
- forward foreign exchange contracts		-	-	(1,833,223)	-
- futures contracts		-	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(9,300,909)	10,447,407	(5,487,878)	68,606,208
MOVEMENTS IN CAPITAL					
Subscription of units		2,108,122	4,214,068	107,211,553	78,272,704
Redemption of units		(354,382,150)	(2,558,090)	(46,023,533)	(71,335,647)
Dividend distributed	(1)	-	-	(460,383)	-
Currency translation	(7)	-	-	-	-
Transfer of units		(1,680,232,765)	-	(1,683,601,854)	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		-	228,687,232	-	708,344,187

* Merged on March 10, 2017.

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Statement of Operations and Changes in Net Assets
for the Period ended March 17, 2017 (date of dissolution) (continued)

		Europe Focus*	Global StockPicking	Europe Small Cap*	Europe High Dividend*
	Note	EUR	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		53,976,721	324,442,762	107,226,921	147,045,976
INCOME					
Dividends, net	(3)	20,877	1,312,422	61,550	610,794
Interest on bonds, net	(3)	-	-	-	-
Bank interest, net	(3)	36	2,515	108	17
Income on Securities Lending	(8)	1,391	6,825	21,560	9,771
TOTAL INCOME		22,304	1,321,762	83,218	620,582
EXPENSES					
Management fees	(4)	181,491	1,089,242	351,708	312,522
Operating and Administrative fee	(4)	13,942	84,510	33,098	33,614
Subscription tax	(6)	5,439	33,212	11,177	5,650
Bank charges and correspondent fees		-	-	-	-
Bank interest		841	7,261	1,885	435
Marketing fees	(4)	10,989	65,060	21,875	8,631
TOTAL EXPENSES		212,702	1,279,285	419,743	360,852
NET INCOME / (LOSS) FROM INVESTMENTS		(190,398)	42,477	(336,525)	259,730
Net realised profit / (loss) on sale of investments	(3)	616,096	(1,347,119)	3,034,181	1,925,201
Net realised profit / (loss) on forward foreign exchange contracts	(3)	387	-	(226)	(2)
Net realised profit / (loss) on futures contracts	(3)	-	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	(6,280)	(131,941)	(41,541)	(14,374)
NET REALISED PROFIT/ (LOSS)		419,805	(1,436,583)	2,655,889	2,170,555
Change in net unrealised appreciation / (depreciation) on:					
- investments		1,782,743	7,784,571	5,331,740	2,425,236
- unrealised capital gain tax on investments		-	-	-	-
- forward foreign exchange contracts		-	-	-	-
- futures contracts		-	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,202,548	6,347,988	7,987,629	4,595,791
MOVEMENTS IN CAPITAL					
Subscription of units		10,991,909	19,453,187	6,489,703	2,111,303
Redemption of units		(6,917,250)	(13,081,722)	(2,442,908)	(11,189,936)
Dividend distributed	(1)	-	-	-	-
Currency translation	(7)	-	-	-	-
Transfer of units		(60,253,928)	-	(119,261,345)	(142,563,134)
TOTAL NET ASSETS AT THE END OF THE PERIOD		-	337,162,215	-	-

* Merged on March 10, 2017.

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Statement of Operations and Changes in Net Assets
for the Period ended March 17, 2017 (date of dissolution) (continued)

		Global Corporate Bonds*	Eastern Europe ex. Russia	China	Japan
	Note	EUR	EUR	USD	JPY
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		188,890,709	19,715,881	28,344,079	7,923,768,024
INCOME					
Dividends, net	(3)	-	1	4,601	3,094,685
Interest on bonds, net	(3)	785,429	-	-	-
Bank interest, net	(3)	4	6	492	-
Income on Securities Lending	(8)	5,375	348	1,927	405,747
TOTAL INCOME		790,808	355	7,020	3,500,432
EXPENSES					
Management fees	(4)	182,621	70,723	102,303	21,475,494
Operating and Administrative fee	(4)	41,121	8,917	25,576	4,295,094
Subscription tax	(6)	9,930	2,344	3,385	691,792
Bank charges and correspondent fees		526	-	-	-
Bank interest		4,147	119	1	97,375
Marketing fees	(4)	19,014	4,371	6,394	1,431,699
TOTAL EXPENSES		257,359	86,474	137,659	27,991,454
NET INCOME / (LOSS) FROM INVESTMENTS		533,449	(86,119)	(130,639)	(24,491,022)
Net realised profit / (loss) on sale of investments	(3)	497,535	(24,255)	55,719	323,526,389
Net realised profit / (loss) on forward foreign exchange contracts	(3)	291,417	(2,356)	-	-
Net realised profit / (loss) on futures contracts	(3)	(53,143)	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	(6,128)	(826)	(4,277)	(215,002)
NET REALISED PROFIT/ (LOSS)		1,263,130	(113,556)	(79,197)	298,820,365
Change in net unrealised appreciation / (depreciation) on:					
- investments		(1,052,757)	2,438,156	3,931,095	(77,782,584)
- unrealised capital gain tax on investments		-	-	-	-
- forward foreign exchange contracts		(52,426)	-	-	-
- futures contracts		(138,587)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		19,360	2,324,600	3,851,898	221,037,781
MOVEMENTS IN CAPITAL					
Subscription of units		4,236,231	1,741,376	1,223,711	287,626,648
Redemption of units		(31,333,981)	(675,396)	(1,352,980)	(1,787,941,665)
Dividend distributed	(1)	-	-	-	-
Currency translation	(7)	-	-	-	-
Transfer of units		(161,812,319)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		-	23,106,461	32,066,708	6,644,490,788

* Merged on March 10, 2017.

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Statement of Operations and Changes in Net Assets
for the Period ended March 17, 2017 (date of dissolution) (continued)

		India	Trans-Balkan	Global Emerging Markets Small Cap	Russia
	Note	USD	EUR	USD	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		57,748,046	6,840,897	103,061,671	13,978,370
INCOME					
Dividends, net	(3)	105,301	14	280,277	12,226
Interest on bonds, net	(3)	-	-	-	-
Bank interest, net	(3)	1,359	-	262	238
Income on Securities Lending	(8)	-	-	934	77
TOTAL INCOME		106,660	14	281,473	12,541
EXPENSES					
Management fees	(4)	218,908	40,683	317,304	53,904
Operating and Administrative fee	(4)	32,192	5,917	54,350	11,506
Subscription tax	(6)	7,336	771	8,165	1,023
Bank charges and correspondent fees		-	-	-	-
Bank interest		14	73	741	78
Marketing fees	(4)	12,877	1,479	15,206	2,103
TOTAL EXPENSES		271,327	48,923	395,766	68,614
NET INCOME / (LOSS) FROM INVESTMENTS		(164,667)	(48,909)	(114,293)	(56,073)
Net realised profit / (loss) on sale of investments	(3)	603,262	9,443	(612,476)	410,828
Net realised profit / (loss) on forward foreign exchange contracts	(3)	-	-	-	864
Net realised profit / (loss) on futures contracts	(3)	-	-	-	-
Net realised profit / (loss) on foreign exchange	(3)	(14,607)	(809)	15,788	(3,082)
NET REALISED PROFIT/ (LOSS)		423,988	(40,275)	(710,981)	352,537
Change in net unrealised appreciation / (depreciation) on:					
- investments		8,374,545	603,640	9,911,239	(572,799)
- unrealised capital gain tax on investments		-	-	1,023	-
- forward foreign exchange contracts		-	-	-	-
- futures contracts		-	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		8,798,533	563,365	9,201,281	(220,262)
MOVEMENTS IN CAPITAL					
Subscription of units		5,344,019	209,095	918,109	3,233,980
Redemption of units		(3,431,343)	(221,368)	(10,676,123)	(5,101,490)
Dividend distributed	(1)	-	-	-	-
Currency translation	(7)	-	-	-	-
Transfer of units		-	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		68,459,255	7,391,989	102,504,938	11,890,598

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Statement of Operations and Changes in Net Assets
for the Period ended March 17, 2017 (date of dissolution) (continued)

Combined

	Note	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		2,321,392,869
INCOME		
Dividends, net	(3)	4,614,871
Interest on bonds, net	(3)	2,805,434
Bank interest, net	(3)	20,776
Income on Securities Lending	(8)	59,255
TOTAL INCOME		7,500,336
EXPENSES		
Management fees	(4)	5,829,919
Operating and Administrative fee	(4)	778,284
Subscription tax	(6)	192,138
Bank charges and correspondent fees		704
Bank interest		31,421
Marketing fees	(4)	364,306
TOTAL EXPENSES		7,196,772
NET INCOME / (LOSS) FROM INVESTMENTS		303,564
Net realised profit / (loss) on sale of investments	(3)	25,922,061
Net realised profit / (loss) on forward foreign exchange contracts	(3)	541,595
Net realised profit / (loss) on futures contracts	(3)	(165,192)
Net realised profit / (loss) on foreign exchange	(3)	(326,272)
NET REALISED PROFIT/ (LOSS)		26,275,756
Change in net unrealised appreciation / (depreciation) on:		
- investments		87,151,129
- unrealised capital gain tax on investments		(205,738)
- forward foreign exchange contracts		(321,051)
- futures contracts		(237,008)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		112,663,088
MOVEMENTS IN CAPITAL		
Subscription of units		151,265,109
Redemption of units		(215,679,814)
Dividend distributed	(1)	(148,205)
Currency translation	(7)	(16,431,982)
Transfer of units		(1,049,604,846)
TOTAL NET ASSETS AT THE END OF THE PERIOD		1,303,456,219

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

DANSKE INVEST (DISSOLVED)

(dissolved with effective date March 17, 2017)

Statement of Changes in the Number of Units for the Period ended March 17, 2017 (date of dissolution)

	Danish Bond*	European Bond*	Denmark Focus*	Nordic*
Class A-nok h				
Number of units outstanding at the beginning of the period	-	594,386.7540	-	-
Number of units issued	-	1,276.3400	-	-
Number of units redeemed	-	(595,663.0940)	-	-
Number of units outstanding at the end of the period	-	-	-	-
Class A				
Number of units outstanding at the beginning of the period	617,849.0117	1,358,375.2430	286,667.6571	327,754.5666
Number of units issued	12,252.6612	64,570.3583	17,353.4070	3,160.6430
Number of units redeemed	(630,101.6729)	(1,422,945.6013)	(304,021.0641)	(330,915.2096)
Number of units outstanding at the end of the period	-	-	-	-
Class A-sek h				
Number of units outstanding at the beginning of the period	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the period	-	-	-	-
Class A d				
Number of units outstanding at the beginning of the period	303,453.9183	133,768.3730	-	-
Number of units issued	790.6867	355.8721	-	-
Number of units redeemed	(304,244.6050)	(134,124.2451)	-	-
Number of units outstanding at the end of the period	-	-	-	-
Class I				
Number of units outstanding at the beginning of the period	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the period	-	-	-	-
Class A-eur h				
Number of units outstanding at the beginning of the period	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the period	-	-	-	-
Class Y				
Number of units outstanding at the beginning of the period	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the period	-	-	-	-

* Merged on March 10, 2017.

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Statement of Changes in the Number of Units
for the Period ended March 17, 2017 (date of dissolution) (continued)

	Swedish Bond*	Sweden	Danish Mortgage Bond*	Global Emerging Markets
Class A-nok h				
Number of units outstanding at the beginning of the period	-	-	7,543.2641	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	(7,543.2641)	-
Number of units outstanding at the end of the period	-	-	-	-
Class A				
Number of units outstanding at the beginning of the period	36,732.7301	365,829.0429	607,431.4126	6,461,732.8785
Number of units issued	105.8790	6,826.8978	54,459.3900	1,049,133.3351
Number of units redeemed	(36,838.6091)	(4,154.6061)	(661,890.8026)	(147,340.4702)
Number of units outstanding at the end of the period	-	368,501.3346	-	7,363,525.7434
Class A-sek h				
Number of units outstanding at the beginning of the period	-	-	2,701,736.5658	-
Number of units issued	-	-	360.6955	-
Number of units redeemed	-	-	(2,702,097.2613)	-
Number of units outstanding at the end of the period	-	-	-	-
Class A d				
Number of units outstanding at the beginning of the period	-	-	127,779.6619	-
Number of units issued	-	-	16,802.4019	-
Number of units redeemed	-	-	(144,582.0638)	-
Number of units outstanding at the end of the period	-	-	-	-
Class I				
Number of units outstanding at the beginning of the period	-	-	8,249,212.0000	5,324,411.0112
Number of units issued	-	-	733,243.0000	-
Number of units redeemed	-	-	(8,982,455.0000)	(1,639,794.2538)
Number of units outstanding at the end of the period	-	-	-	3,684,616.7574
Class A-eur h				
Number of units outstanding at the beginning of the period	-	-	1,735,682.3052	-
Number of units issued	-	-	42,948.0000	-
Number of units redeemed	-	-	(1,778,630.3052)	-
Number of units outstanding at the end of the period	-	-	-	-
Class Y				
Number of units outstanding at the beginning of the period	14,666,670.0530	-	-	-
Number of units issued	15,055.0449	-	-	-
Number of units redeemed	(14,681,725.0979)	-	-	-
Number of units outstanding at the end of the period	-	-	-	-

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DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Statement of Changes in the Number of Units
for the Period ended March 17, 2017 (date of dissolution) (continued)

	Europe Focus*	Global StockPicking	Europe Small Cap*	Europe High Dividend*
Class A-nok h				
Number of units outstanding at the beginning of the period	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the period	-	-	-	-
Class A				
Number of units outstanding at the beginning of the period	3,250,388.1139	13,792,241.8138	1,980,940.1747	1,703,398.2297
Number of units issued	703,163.6687	873,629.7306	116,595.8685	75,852.3168
Number of units redeemed	(3,953,551.7826)	(579,149.7061)	(2,097,536.0432)	(1,779,250.5465)
Number of units outstanding at the end of the period	-	14,086,721.8383	-	-
Class A-sek h				
Number of units outstanding at the beginning of the period	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the period	-	-	-	-
Class A d				
Number of units outstanding at the beginning of the period	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the period	-	-	-	-
Class I				
Number of units outstanding at the beginning of the period	260,340.0046	1,468,048.5745	49,861.3723	6,941,471.3388
Number of units issued	-	16,742.3338	-	-
Number of units redeemed	(260,340.0046)	(17,000.0000)	(49,861.3723)	(6,941,471.3388)
Number of units outstanding at the end of the period	-	1,467,790.9083	-	-
Class A-eur h				
Number of units outstanding at the beginning of the period	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the period	-	-	-	-
Class Y				
Number of units outstanding at the beginning of the period	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the period	-	-	-	-

* Merged on March 10, 2017.

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DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Statement of Changes in the Number of Units
for the Period ended March 17, 2017 (date of dissolution) (continued)

	Global Corporate Bonds*	Eastern Europe ex. Russia	China	Japan
Class A-nok h				
Number of units outstanding at the beginning of the period	1,002,392.2606	-	-	-
Number of units issued	30,108.1449	-	-	-
Number of units redeemed	(1,032,500.4055)	-	-	-
Number of units outstanding at the end of the period	-	-	-	-
Class A				
Number of units outstanding at the beginning of the period	1,271,720.4386	364,897.8361	485,580.1182	2,586,691.0234
Number of units issued	48,929.4433	29,719.0843	19,384.4646	92,223.4731
Number of units redeemed	(1,320,649.8819)	(10,648.4137)	(21,531.3969)	(582,099.3520)
Number of units outstanding at the end of the period	-	383,968.5067	483,433.1859	2,096,815.1445
Class A-sek h				
Number of units outstanding at the beginning of the period	2,492,622.7379	-	-	-
Number of units issued	43,340.0240	-	-	-
Number of units redeemed	(2,535,962.7619)	-	-	-
Number of units outstanding at the end of the period	-	-	-	-
Class A d				
Number of units outstanding at the beginning of the period	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the period	-	-	-	-
Class I				
Number of units outstanding at the beginning of the period	6,045,857.7896	31,472.9185	-	-
Number of units issued	86,331.0760	2,129.8597	-	-
Number of units redeemed	(6,132,188.8656)	(5,197.8028)	-	-
Number of units outstanding at the end of the period	-	28,404.9754	-	-
Class A-eur h				
Number of units outstanding at the beginning of the period	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the period	-	-	-	-
Class Y				
Number of units outstanding at the beginning of the period	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units outstanding at the end of the period	-	-	-	-

* Merged on March 10, 2017.

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Statement of Changes in the Number of Units
for the Period ended March 17, 2017 (date of dissolution) (continued)

	India	Trans-Balkan	Global Emerging Markets	Small Cap	Russia
Class A-nok h					
Number of units outstanding at the beginning of the period	-	-	-	-	-
Number of units issued	-	-	-	-	-
Number of units redeemed	-	-	-	-	-
Number of units outstanding at the end of the period	-	-	-	-	-
Class A					
Number of units outstanding at the beginning of the period	935,681.7364	1,041,979.2896	2,314,911.0122	490,850.1641	
Number of units issued	79,577.2800	30,401.6519	27,492.4163	91,100.4841	
Number of units redeemed	(52,832.2218)	(33,193.5146)	(320,977.5314)	(107,754.2042)	
Number of units outstanding at the end of the period	962,426.7946	1,039,187.4269	2,021,425.8971	474,196.4440	
Class A-sek h					
Number of units outstanding at the beginning of the period	-	-	-	-	-
Number of units issued	-	-	-	-	-
Number of units redeemed	-	-	-	-	-
Number of units outstanding at the end of the period	-	-	-	-	-
Class A d					
Number of units outstanding at the beginning of the period	-	-	-	-	-
Number of units issued	-	-	-	-	-
Number of units redeemed	-	-	-	-	-
Number of units outstanding at the end of the period	-	-	-	-	-
Class I					
Number of units outstanding at the beginning of the period	-	-	848,190.4639	297,280.1222	
Number of units issued	-	-	-	90,100.0000	
Number of units redeemed	-	-	-	(197,100.0000)	
Number of units outstanding at the end of the period	-	-	848,190.4639	190,280.1222	
Class A-eur h					
Number of units outstanding at the beginning of the period	-	-	-	-	-
Number of units issued	-	-	-	-	-
Number of units redeemed	-	-	-	-	-
Number of units outstanding at the end of the period	-	-	-	-	-
Class Y					
Number of units outstanding at the beginning of the period	-	-	-	-	-
Number of units issued	-	-	-	-	-
Number of units redeemed	-	-	-	-	-
Number of units outstanding at the end of the period	-	-	-	-	-

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Statistics

	Danish Bond*	European Bond*	Denmark Focus*	Nordic*
	DKK	EUR	DKK	EUR
Total Net Asset Value				
March 17, 2017 (date of dissolution)	-	-	-	-
December 31, 2016	286,826,719	36,421,051	433,508,507	25,441,968
December 31, 2015	267,271,719	30,140,814	418,677,831	26,786,912
March 17, 2017 (date of dissolution)				
Class A	-	-	-	-
Class I	-	-	-	-
Class Y	-	-	-	-
December 31, 2016				
Class A-nok h	-	110.650	-	-
Class A	405.940	20.316	1,512.230	77.625
Class A-sek h	-	-	-	-
Class A d	118.680	11.844	-	-
Class I	-	-	-	-
Class A-eur h	-	-	-	-
Class Y	-	-	-	-
December 31, 2015				
Class A-nok h	-	106.080	-	-
Class A	398.170	19.706	1,537.850	76.783
Class A-sek h	-	-	-	-
Class A d	117.900	11.686	-	-
Class I	-	-	-	-
Class A-eur h	-	-	-	-
Class Y	-	-	-	-

* Merged on March 10, 2017.

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Statistics (continued)

	Swedish Bond*	Sweden	Danish Mortgage Bond*	Global Emerging Markets
	SEK	SEK	DKK	USD
Total Net Asset Value				
March 17, 2017 (date of dissolution)	-	228,687,232	-	708,344,187
December 31, 2016	2,041,807,702	216,583,847	1,628,362,095	632,800,922
December 31, 2015	2,519,377,698	205,497,877	460,979,270	761,032,641
March 17, 2017 (date of dissolution)				
Class A	-	620.590	-	77.164
Class I	-	-	-	38.035
Class Y	-	-	-	-
December 31, 2016				
Class A-nok h	-	-	171.400	-
Class A	248.850	592.040	226.830	69.684
Class A-sek h	-	-	154.050	-
Class A d	-	-	103.080	-
Class I	-	-	122.330	34.280
Class A-eur h	-	-	11.170	-
Class Y	138.590	-	-	-
December 31, 2015				
Class A-nok h	-	-	162.100	-
Class A	245.460	528.280	217.310	63.004
Class A-sek h	-	-	147.510	-
Class A d	-	-	100.770	-
Class I	-	-	116.320	30.705
Class A-eur h	-	-	10.690	-
Class Y	136.290	-	-	-

* Merged on March 10, 2017.

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Statistics (continued)

	Europe Focus*	Global StockPicking	Europe Small Cap*	Europe High Dividend*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
March 17, 2017 (date of dissolution)	-	337,162,215	-	-
December 31, 2016	53,976,721	324,442,762	107,226,921	147,045,976
December 31, 2015	118,955,203	219,980,448	153,349,240	184,730,046
March 17, 2017 (date of dissolution)				
Class A	-	22.119	-	-
Class I	-	17.423	-	-
Class Y	-	-	-	-
December 31, 2016				
Class A-nok h	-	-	-	-
Class A	15.539	21.707	53.648	27.606
Class A-sek h	-	-	-	-
Class A d	-	-	-	-
Class I	13.322	17.068	19.106	14.409
Class A-eur h	-	-	-	-
Class Y	-	-	-	-
December 31, 2015				
Class A-nok h	-	-	-	-
Class A	16.976	20.136	53.990	26.822
Class A-sek h	-	-	-	-
Class A d	-	-	-	-
Class I	14.432	15.700	19.067	13.884
Class A-eur h	-	-	-	-
Class Y	-	-	-	-

* Merged on March 10, 2017.

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Statistics (continued)

	Global Corporate Bonds*	Eastern Europe ex. Russia	China	Japan
	EUR	EUR	USD	JPY
Total Net Asset Value				
March 17, 2017 (date of dissolution)	-	23,106,461	32,066,708	6,644,490,788
December 31, 2016	188,890,709	19,715,881	28,344,079	7,923,768,024
December 31, 2015	195,024,862	20,190,667	30,054,088	4,834,126,893
March 17, 2017 (date of dissolution)				
Class A	-	59.047	66.331	3,168.800
Class I	-	15.288	-	-
Class Y	-	-	-	-
December 31, 2016				
Class A-nok h	146.700	-	-	-
Class A	37.668	52.853	58.372	3,063.300
Class A-sek h	156.270	-	-	-
Class A d	-	-	-	-
Class I	13.911	13.660	-	-
Class A-eur h	-	-	-	-
Class Y	-	-	-	-
December 31, 2015				
Class A-nok h	138.300	-	-	-
Class A	35.939	49.912	56.466	3,071.900
Class A-sek h	149.140	-	-	-
Class A d	-	-	-	-
Class I	13.175	12.792	-	-
Class A-eur h	-	-	-	-
Class Y	-	-	-	-

* Merged on March 10, 2017.

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Statistics (continued)

	India	Trans-Balkan	Global Emerging Markets Small Cap	Russia
	USD	EUR	USD	USD
Total Net Asset Value				
March 17, 2017 (date of dissolution)	68,459,255	7,391,989	102,504,938	11,890,598
December 31, 2016	57,748,046	6,840,897	103,061,671	13,978,370
December 31, 2015	62,744,633	7,182,770	129,632,949	7,461,513
March 17, 2017 (date of dissolution)				
Class A	71.132	7.113	34.663	18.798
Class I	-	-	38.242	15.644
Class Y	-	-	-	-
December 31, 2016				
Class A-nok h	-	-	-	-
Class A	61.718	6.565	31.723	18.950
Class A-sek h	-	-	-	-
Class A d	-	-	-	-
Class I	-	-	34.929	15.732
Class A-eur h	-	-	-	-
Class Y	-	-	-	-
December 31, 2015				
Class A-nok h	-	-	-	-
Class A	61.576	6.297	30.423	12.811
Class A-sek h	-	-	-	-
Class A d	-	-	-	-
Class I	-	-	33.185	10.515
Class A-eur h	-	-	-	-
Class Y	-	-	-	-

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Sweden

Statement of Investments
as at March 17, 2017 (date of dissolution)

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Great Britain					
Astrazeneca Plc	14,002	SEK	6,966,732	7,470,067	3.27
			6,966,732	7,470,067	3.27
Luxembourg					
Millicom Intl Cell. /Swed.Dep.*	11,300	SEK	5,695,686	5,700,850	2.49
			5,695,686	5,700,850	2.49
Sweden					
Assa Abloy Ab	65,085	SEK	10,982,453	11,448,452	5.01
Atlas Copco Ab	25,617	SEK	4,277,369	6,993,441	3.06
Castellum Ab Gothenburg	2,000	SEK	236,755	237,800	0.10
Catena Ab	26,000	SEK	3,432,000	3,406,000	1.49
Coor*	52,154	SEK	1,959,913	2,881,509	1.26
D.Carnegie & Co Ab	8,663	SEK	756,028	907,449	0.40
Dometic Group Ab	66,694	SEK	3,740,923	4,378,461	1.92
Dustin Group Ab*	46,111	SEK	2,771,979	3,135,548	1.37
Electrolux Abb	16,943	SEK	3,572,640	4,115,455	1.80
Elekta Ab*	61,339	SEK	4,670,180	5,207,681	2.28
Ericsson Tel.B	19,641	SEK	1,698,803	1,149,981	0.50
Heba Fastighets -B-	17,687	SEK	1,666,196	1,994,209	0.87
Hennes & Mauritz Ab*	78,463	SEK	22,190,686	17,968,027	7.86
Hoist Finance*	51,360	SEK	3,742,708	4,057,440	1.77
Husqvarna Ab -B-	20,668	SEK	1,319,250	1,573,868	0.69
Investment Ab Kinnevik	26,865	SEK	6,467,511	6,407,303	2.80
Investor Ab B	40,396	SEK	12,431,080	15,003,074	6.56
Inwido Ab	24,051	SEK	2,025,527	2,525,355	1.10
Lindab International Ab*	66,489	SEK	4,705,443	4,923,510	2.15
Nobina Ab	114,024	SEK	4,809,460	6,157,296	2.69
Nordea Bank Ab	152,875	SEK	13,328,755	15,700,262	6.87
Platzer Fastigheter	53,722	SEK	1,871,085	2,374,512	1.04
Sandvik Ab	29,823	SEK	2,661,978	3,888,919	1.70
Scandi Standard Ab	86,558	SEK	5,090,186	4,587,574	2.01
Securitas Ab B	57,474	SEK	8,081,505	7,965,896	3.48
Skandinav. Ensk. Banken A	95,220	SEK	7,032,865	10,074,276	4.41
Skanska B	23,366	SEK	4,163,105	4,941,909	2.16
Svenska Cellul.-B-	38,853	SEK	9,884,336	11,053,679	4.83
Swedbank Ab -A-	40,517	SEK	7,340,354	9,015,033	3.94
Teliasonera Ab	202,706	SEK	8,786,797	7,346,065	3.21
Trelleborg B*	10,137	SEK	1,122,504	1,934,140	0.85
Volvo B	112,905	SEK	10,206,063	14,406,678	6.30
			177,026,437	197,760,802	86.48
Switzerland					
Oriflame Holding Ltd*	13,090	SEK	2,297,847	4,675,748	2.04
			2,297,847	4,675,748	2.04

* Securities subject to a collateralized securities lending agreement as described in note 8.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Sweden

Statement of Investments (continued)
as at March 17, 2017 (date of dissolution)

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
Autoliv Inc /Swedish Dept.Recpt*	8,035	SEK	5,998,195	7,460,498	3.26
			5,998,195	7,460,498	3.26
Total - Shares			197,984,897	223,067,965	97.54
Total - Transferable securities admitted to an official stock exchange listing			197,984,897	223,067,965	97.54
TOTAL INVESTMENT PORTFOLIO			197,984,897	223,067,965	97.54

* Securities subject to a collateralized securities lending agreement as described in note 8.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Sweden

Geographical and Economic Portfolio Breakdowns
as at March 17, 2017 (date of dissolution)

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	86.48	Banks and Financial Institutions	15.62
Great Britain	3.27	Automobile Industry	12.25
United States of America	3.26	Holding and Finance Companies	10.62
Luxembourg	2.49	Mechanics, Machinery	10.46
Switzerland	2.04	Retail	9.23
	97.54	Pharmaceuticals and Cosmetics	7.59
		News Transmission	6.20
		Construction, Building Material	5.41
		Other Services	5.25
		Forest Products and Paper Industry	4.83
		Real Estate Companies	3.50
		Food and Distilleries	2.01
		Leisure	1.92
		Consumer Goods	1.80
		Tyres & Rubber	0.85
			97.54

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Global Emerging Markets

Statement of Investments
as at March 17, 2017 (date of dissolution)

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Brazil					
Ambev Sa	1,404,400	BRL	8,288,870	7,775,720	1.10
Banco Bradesco/Sadr	1,826,169	USD	24,589,071	18,937,372	2.67
Brf — Shs	645,733	BRL	11,197,522	8,275,972	1.17
Lojas Renner Sa	1,363,055	BRL	7,299,874	11,791,884	1.66
Multiplan Empreendimentos	417,694	BRL	7,480,389	8,899,917	1.26
Ultrapar Participacoes Sa	691,000	BRL	9,168,227	15,287,899	2.16
Vale/Sadr	1,328,009	USD	19,796,186	13,851,134	1.96
			87,820,139	84,819,898	11.98
Chile					
Banco Santander/Sadr.	377,206	USD	9,494,672	9,030,312	1.27
Falabella Sa Comerc. E Indust.	819,034	CLP	6,434,178	6,628,933	0.94
			15,928,850	15,659,245	2.21
China					
Petrochina Co Ltd/-H-	10,058,000	HKD	12,132,142	7,590,808	1.07
			12,132,142	7,590,808	1.07
Great Britain					
Bhp Billiton Plc	345,000	ZAR	8,421,088	5,617,899	0.79
Standard Chartered Plc	727,467	GBP	13,225,517	6,634,111	0.94
			21,646,605	12,252,010	1.73
Hong Kong					
Aia Group	3,141,000	HKD	11,400,079	20,145,407	2.84
China Mobile Ltd	2,287,500	HKD	24,847,393	25,674,811	3.62
H.K.Exchanges and Clearing Ltd	269,809	HKD	6,953,933	6,828,067	0.96
Hang Lung Group Ltd	1,939,000	HKD	9,683,119	8,066,016	1.14
Hang Lung Properties Ltd	2,169,000	HKD	6,411,786	5,656,703	0.80
Swire Pacific Ltd -B-	3,417,500	HKD	5,759,792	6,003,461	0.85
Swire Properties Ltd	918,450	HKD	2,418,565	2,797,470	0.40
			67,474,667	75,171,935	10.61
Hungary					
Richter Gedeon	360,166	HUF	6,518,175	8,130,957	1.15
			6,518,175	8,130,957	1.15
India					
Grasim Industries Ltd	393,630	INR	3,822,158	6,249,222	0.88
Hero Honda Motors/Demat.	129,559	INR	5,913,568	6,637,222	0.94
Hindustan Unilever Ltd	470,272	INR	5,713,642	6,489,600	0.91
Housing Devt Fin Corp	712,862	INR	13,079,258	15,782,466	2.23
Icici Bank Ltd/Dubai	888,730	INR	3,583,041	3,815,102	0.54
Infosys Tech Ltd/Demat	255,198	INR	3,561,079	4,035,336	0.57
Itc Ltd/Demat	2,897,356	INR	10,687,738	12,583,503	1.78
Kotak Mahind	97,022	INR	1,189,367	1,252,140	0.18
Tata Consultancy Serv/Demat.	268,924	INR	9,825,026	10,416,084	1.47

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Global Emerging Markets

Statement of Investments (continued)
as at March 17, 2017 (date of dissolution)

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ultra Tech Cement Ltd	118,000	INR	6,507,456	7,258,323	1.02
			63,882,333	74,518,998	10.52
Indonesia					
Pt Astra International Tbk	36,742,700	IDR	21,124,131	23,257,743	3.28
Pt Bank Central Asia Tbk	185,700	IDR	216,615	220,834	0.03
Pt Indocement Tungal/Demat.	6,808,100	IDR	9,661,350	8,108,917	1.15
			31,002,096	31,587,494	4.46
Luxembourg					
Tenaris/Adr	304,200	USD	10,533,734	9,892,584	1.40
			10,533,734	9,892,584	1.40
Malaysia					
Public Bank - Shs	1,859,000	MYR	7,839,220	8,389,552	1.18
			7,839,220	8,389,552	1.18
Mexico					
Fomento Economico Mexicano/Adr	208,500	USD	12,084,752	18,498,120	2.61
Grupo Aeroport.Del Sures/Sadr	56,279	USD	3,161,801	9,275,905	1.31
Grupo Fin.Banorte Sab De Cv O	3,208,434	MXN	15,067,093	17,119,104	2.42
Organizac.Soriana Sab De Cv B	1,019,000	MXN	2,494,333	2,330,082	0.33
			32,807,979	47,223,211	6.67
Philippines					
Ayala Copr	557,000	PHP	9,250,025	9,212,914	1.30
Ayala Land Inc.	10,413,400	PHP	4,329,757	7,584,791	1.07
Bk of the Philippines Islands	5,469,260	PHP	9,217,444	11,160,721	1.58
			22,797,226	27,958,426	3.95
Poland					
Bk Polska Kasa Opieki Pekao	234,983	PLN	10,344,138	8,242,486	1.16
			10,344,138	8,242,486	1.16
Portugal					
Jeronimo Martins Sgps Sa	448,150	EUR	6,981,279	7,457,059	1.05
			6,981,279	7,457,059	1.05
Russia					
Oil Company Lukoil Pjsc /Sadr	289,630	USD	15,957,659	15,529,961	2.19
			15,957,659	15,529,961	2.19
South Africa					
Massmart Holdings	642,093	ZAR	7,971,066	7,622,047	1.08
Mtn Group Ltd*	785,658	ZAR	12,693,068	7,870,257	1.11
Truworths Intl Ltd*	1,591,042	ZAR	10,651,433	11,444,315	1.61
			31,315,567	26,936,619	3.80
South Korea					
Amorepacific /Pfd N/V	26,341	KRW	4,168,916	3,904,724	0.55
Amorepacific Group	34,445	KRW	4,282,739	3,719,027	0.52

* Securities subject to a collateralized securities lending agreement as described in note 8.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Global Emerging Markets

Statement of Investments (continued)
as at March 17, 2017 (date of dissolution)

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Naver Corp - Shs	21,090	KRW	13,993,298	15,435,666	2.18
Samsung Electr./Pfd N-Vot.	24,500	KRW	19,695,199	35,754,442	5.05
			42,140,152	58,813,859	8.30
Thailand					
Siam Cement Public Co/Foreign	1,125,900	THB	13,138,360	17,217,441	2.43
Siam Commerc.Bk Publ./For.Reg.	3,708,300	THB	15,409,250	16,672,550	2.36
			28,547,610	33,889,991	4.79
Turkey					
Akbank	3,565,761	TRY	13,166,024	8,850,620	1.25
Bim Birlesik Magazalar As	608,166	TRY	8,555,295	9,276,480	1.31
Turkiye Garanti Bankasi /Nom.	3,037,000	TRY	11,021,366	7,571,866	1.07
			32,742,685	25,698,966	3.63
United States of America					
Yum China Holdings Inc	416,350	USD	10,757,352	10,920,861	1.54
			10,757,352	10,920,861	1.54
Total - Shares			559,169,608	590,684,920	83.39
Total - Transferable securities admitted to an official stock exchange listing			559,169,608	590,684,920	83.39
Transferable securities dealt in on another regulated market					
Shares					
Russia					
Magnit Jsc	92,478	USD	16,995,719	15,459,819	2.18
			16,995,719	15,459,819	2.18
Total - Shares			16,995,719	15,459,819	2.18
Total - Transferable securities dealt in on another regulated market			16,995,719	15,459,819	2.18
Investment Funds (UCITS)					
Luxembourg					
Aberdeen India Equity -Z2-/Cap	2,735,434	USD	33,472,748	49,936,173	7.05
			33,472,748	49,936,173	7.05
Total - Investment Funds (UCITS)			33,472,748	49,936,173	7.05
TOTAL INVESTMENT PORTFOLIO			609,638,075	656,080,912	92.62

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Global Emerging Markets

**Geographical and Economic Portfolio Breakdowns
as at March 17, 2017 (date of dissolution)**

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Brazil	11.98	Banks and Financial Institutions	19.66
Hong Kong	10.61	Investment Funds	7.05
India	10.52	Retail	6.67
Luxembourg	8.45	Tobacco and Spirits	5.49
South Korea	8.30	Electronic Semiconductor	5.05
Mexico	6.67	News Transmission	4.73
Thailand	4.79	Real Estate Companies	4.67
Indonesia	4.46	Automobile Industry	4.22
Russia	4.37	Internet Software	4.22
Philippines	3.95	Construction, Building Material	3.58
South Africa	3.80	Food and Distilleries	3.49
Turkey	3.63	Mines, Heavy Industries	3.36
Chile	2.21	Petrol	3.26
Great Britain	1.73	Holding and Finance Companies	3.21
United States of America	1.54	Chemicals	3.18
Malaysia	1.18	Insurance	2.84
Poland	1.16	Pharmaceuticals and Cosmetics	2.61
Hungary	1.15	Leisure	1.54
China	1.07	Transportation	1.31
Portugal	1.05	Agriculture and Fishing	1.17
	92.62	Precious Metals	0.79
		Business Houses	0.52
			92.62

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Global StockPicking

Statement of Investments
as at March 17, 2017 (date of dissolution)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Canada					
Toronto Dominion Bk	235,469	CAD	9,339,671	10,873,907	3.23
			9,339,671	10,873,907	3.23
Cayman Islands					
Anta Sports Products Ltd	1,946,911	HKD	4,844,736	5,575,896	1.65
			4,844,736	5,575,896	1.65
Denmark					
Genmab A/S	24,210	DKK	3,774,845	4,789,721	1.42
Novo Nordisk A/S /-B-	190,237	DKK	6,588,059	6,020,322	1.79
			10,362,904	10,810,043	3.21
France					
Publicis Groupe Sa	136,617	EUR	9,164,938	8,542,661	2.53
			9,164,938	8,542,661	2.53
Germany					
Sap Ag	115,087	EUR	7,654,287	10,376,244	3.08
			7,654,287	10,376,244	3.08
Great Britain					
Antofagasta Plc*	400,082	GBP	3,141,608	3,878,852	1.15
British American Tobacco (25p)	166,052	GBP	7,371,865	9,796,560	2.90
Direct Line	874,143	GBP	3,711,145	3,359,887	1.00
Reckitt Benckiser Group Plc	119,031	GBP	7,721,904	10,070,723	2.99
			21,946,522	27,106,022	8.04
Hong Kong					
Aia Group	1,524,302	HKD	7,873,008	9,077,441	2.69
			7,873,008	9,077,441	2.69
India					
Bharti Infratel Ltd Shs	1,087,854	INR	6,189,086	4,742,040	1.41
			6,189,086	4,742,040	1.41
Ireland					
Crh Plc	224,533	GBP	5,314,515	7,339,561	2.18
Johnson Ctls Intl Plc Npv	221,331	USD	7,194,664	8,584,026	2.54
			12,509,179	15,923,587	4.72
Japan					
East Japan Railway Co*	96,728	JPY	6,761,074	7,914,909	2.35
Tokio Marine Holdings Inc	194,398	JPY	5,867,248	8,142,191	2.41
			12,628,322	16,057,100	4.76

* Securities subject to a collateralized securities lending agreement as described in note 8.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Global StockPicking

Statement of Investments (continued)
as at March 17, 2017 (date of dissolution)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Jersey					
Shire Plc	159,501	GBP	8,653,774	8,874,784	2.63
			8,653,774	8,874,784	2.63
Philippines					
Universal Robina Corp.	681,073	PHP	2,340,030	2,054,136	0.61
			2,340,030	2,054,136	0.61
Singapore					
Utd Overseas Bk /Local	619,292	SGD	7,835,462	9,005,314	2.67
			7,835,462	9,005,314	2.67
Spain					
Amadeus It Holding Sr. A	153,234	EUR	5,478,289	6,998,197	2.08
			5,478,289	6,998,197	2.08
Sweden					
Skandinav. Ensk. Banken A	638,938	SEK	6,071,020	7,123,445	2.11
			6,071,020	7,123,445	2.11
Switzerland					
Nestle Sa	158,899	CHF	8,749,305	11,355,387	3.37
Roche Holding Ag /Genussschein*	40,779	CHF	8,780,171	9,596,095	2.84
			17,529,476	20,951,482	6.21
United States of America					
Akamai Technologies Inc*	120,131	USD	5,925,102	7,208,975	2.14
Becton Dickinson & Co.	51,365	USD	4,427,593	8,650,019	2.57
Borg Warner Inc*	167,844	USD	6,294,205	6,802,591	2.02
Cisco Systems Inc	460,065	USD	10,359,191	14,622,122	4.34
Colgate-Palmolive Co.	91,774	USD	5,278,317	6,297,213	1.87
Conocophillips	246,852	USD	8,926,054	10,506,681	3.12
Estee Lauder Co -A-	100,909	USD	7,329,300	8,018,377	2.38
Jpmorgan Chase & Co.	196,043	USD	9,284,502	16,680,948	4.95
L Brands Inc	105,981	USD	6,404,125	4,917,243	1.46
Microsoft Corp	246,812	USD	8,480,392	14,813,303	4.39
Rockwell Automation	56,533	USD	5,945,833	8,168,677	2.42
Tractor Supply Co	74,485	USD	4,940,002	4,973,274	1.47
Union Pacific Corp	74,810	USD	6,269,244	7,324,712	2.17
Unitedhealth Group Inc	131,969	USD	8,729,314	20,990,055	6.22
Us Bancorp*	188,368	USD	6,896,888	9,624,783	2.85
			105,490,062	149,598,973	44.37
Total - Shares			255,910,766	323,691,272	96.00
Total - Transferable securities admitted to an official stock exchange listing			255,910,766	323,691,272	96.00
TOTAL INVESTMENT PORTFOLIO			255,910,766	323,691,272	96.00

* Securities subject to a collateralized securities lending agreement as described in note 8.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Global StockPicking

Geographical and Economic Portfolio Breakdowns
as at March 17, 2017 (date of dissolution)

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	44.37	Banks and Financial Institutions	15.81
Great Britain	8.04	Internet Software	11.69
Switzerland	6.21	Pharmaceuticals and Cosmetics	9.58
Japan	4.76	Consumer Goods	7.40
Ireland	4.72	Healthcare Education & Social Services	6.22
Canada	3.23	Transportation	4.52
Denmark	3.21	Office Equipment, Computers	4.34
Germany	3.08	Biotechnology	4.05
Hong Kong	2.69	Food and Distilleries	3.98
Singapore	2.67	Insurance	3.69
Jersey	2.63	Petrol	3.12
France	2.53	Retail	2.93
Sweden	2.11	Tobacco and Spirits	2.90
Spain	2.08	Graphic Art, Publishing	2.53
Cayman Islands	1.65	Electronics and Electrical Equipment	2.42
India	1.41	Holding and Finance Companies	2.41
Philippines	0.61	Construction, Building Material	2.18
	96.00	Automobile Industry	2.02
		Textile	1.65
		News Transmission	1.41
		Non-Ferrous Metals	1.15
			96.00

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Eastern Europe ex. Russia

Statement of Investments
as at March 17, 2017 (date of dissolution)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Do + Co Restaur.+ Catering*	2,929	EUR	148,932	175,418	0.76
Erste Group Bank Ag	14,360	EUR	268,454	438,267	1.90
			417,386	613,685	2.66
Czech Republic					
Komerčni Banka As	14,209	CZK	435,911	501,061	2.17
			435,911	501,061	2.17
Germany					
Uniwheels Ag	8,548	PLN	241,995	510,154	2.21
			241,995	510,154	2.21
Hungary					
Mol Magyar/-A-	13,332	HUF	849,671	896,034	3.88
Otp Bank Ltd	42,090	HUF	889,909	1,176,769	5.09
Richter Gedeon	41,270	HUF	603,812	865,083	3.74
			2,343,392	2,937,886	12.71
Poland					
Asseco Poland Sa	32,289	PLN	442,903	400,779	1.74
Bk Polska Kasa Opieki Pekao	28,680	PLN	1,084,971	934,082	4.04
Budimex	9,234	PLN	238,978	576,505	2.50
Ccc Shs	6,831	PLN	87,757	385,473	1.67
Cyfrowy Polsat Sa	53,446	PLN	220,453	304,698	1.32
Globe Trade Centre	120,145	PLN	296,750	238,827	1.03
Grupa Kety Sa	6,207	PLN	236,754	605,533	2.62
Impel Sa	29,070	PLN	97,314	166,337	0.72
Inter Cars	2,432	PLN	139,565	180,922	0.78
Kghm Polska Miedz Sa	25,657	PLN	565,083	751,914	3.25
Kruk Sa	9,587	PLN	279,239	533,536	2.31
Lpp Sa	217	PLN	215,748	343,412	1.49
M Bank	2,449	PLN	174,550	229,731	0.99
Orange Polska S.A.	71,768	PLN	256,250	80,164	0.35
Pge Polska Grupa Energetyczna	106,063	PLN	519,882	297,779	1.29
Polish Oil & Gas Co	182,236	PLN	182,464	259,417	1.12
Polski Concern Naftowy Orlen	52,753	PLN	628,787	1,288,742	5.58
Powszechna Kasa Oszczed. Polski	145,137	PLN	1,440,004	1,135,487	4.91
Powszechny Zaklad Ubezpieczen	123,432	PLN	1,024,149	1,081,192	4.68
Synthos Sa	212,152	PLN	230,961	266,531	1.15
Warsaw Stock Exchange	15,102	PLN	181,509	159,745	0.69
Wirtualna Polska Holding S.A.	25,183	PLN	305,681	321,642	1.39
Work Service Sa	58,687	PLN	286,120	131,514	0.57
			9,135,872	10,673,962	46.19

* Securities subject to a collateralized securities lending agreement as described in note 8.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Eastern Europe ex. Russia

Statement of Investments (continued)
as at March 17, 2017 (date of dissolution)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Portugal					
Jeronimo Martins Sgps Sa	9,758	EUR	150,718	150,761	0.65
			150,718	150,761	0.65
Slovenia					
Krka D.D.	5,287	EUR	366,296	280,211	1.21
			366,296	280,211	1.21
Turkey					
Akcansa Cimento Sanayi Ve Tic	43,684	TRY	190,220	156,020	0.68
Aksigorta	252,001	TRY	171,242	178,450	0.77
Aygaz	63,412	TRY	203,611	236,114	1.02
Emlak Konut Gayr. Reit /Ipo	207,754	TRY	206,234	166,377	0.72
Indeks Bilgisayar	74,436	TRY	154,733	174,233	0.76
Koc Hld As	56,340	TRY	190,036	221,098	0.96
Sabancı Holding	195,675	TRY	568,753	510,924	2.21
Soda Sanayii As	116,705	TRY	142,240	180,913	0.78
Tofas Turk Otomobil Fabrikasi	29,440	TRY	144,782	206,655	0.90
Tupras Turkiye Petrol Rafinel	9,112	TRY	137,546	208,123	0.90
Turk Traktor Ve Ziraat Makinel	6,433	TRY	152,806	135,752	0.59
Turkiye Garanti Bankasi /Nom.	254,673	TRY	569,414	589,556	2.55
Turkiye Is Bankasi As C	158,605	TRY	279,218	270,778	1.17
Turkiye Sinai Kalkinma Bankasi	458,683	TRY	208,280	173,625	0.75
Yazicilar Holding Anonim Sirke	40,827	TRY	168,486	213,416	0.92
			3,487,601	3,622,034	15.68
Total - Shares			16,579,171	19,289,754	83.48
Total - Transferable securities admitted to an official stock exchange listing			16,579,171	19,289,754	83.48
Transferable securities dealt in on another regulated market					
Shares					
Czech Republic					
Cez. Ceske Energeticke Zavody	27,310	CZK	723,165	442,518	1.91
Telefonica O2 Czech Republic	15,902	CZK	150,972	161,933	0.70
			874,137	604,451	2.61
Estonia					
Merko Ehitus Aktsia	22,368	EUR	128,452	198,628	0.86
Olympic Entertainment Group As	79,885	EUR	155,844	149,385	0.65
Tallink Group As	107,936	EUR	106,792	102,215	0.44
Tallinn Department Store	24,482	EUR	74,670	228,907	0.99
			465,758	679,135	2.94
Lithuania					
Apranga Ab	41,063	EUR	38,153	110,049	0.48
			38,153	110,049	0.48
Romania					
Banca Romana Pentru Dezvoltare	204,375	RON	448,166	538,856	2.33

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Eastern Europe ex. Russia

Statement of Investments (continued)
as at March 17, 2017 (date of dissolution)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Banca Transilvania Sa	758,387	RON	270,209	455,051	1.97
Snp Petrom Sa	3,795,693	RON	252,335	252,271	1.09
			970,710	1,246,178	5.39
Serbia					
Aerodrom Nikola Tesla Ad	20,406	RSD	101,338	223,188	0.97
Komercijalna Banka Ad	11,743	RSD	167,237	171,819	0.74
			268,575	395,007	1.71
Total - Shares			2,617,333	3,034,820	13.13
Total - Transferable securities dealt in on another regulated market			2,617,333	3,034,820	13.13
Closed - ended investment funds					
Shares					
Romania					
Fondul Proprietatea Sa /Dis	1,325,550	RON	105,372	255,154	1.11
			105,372	255,154	1.11
Total - Shares			105,372	255,154	1.11
Total - Closed - ended investment funds			105,372	255,154	1.11
TOTAL INVESTMENT PORTFOLIO			19,301,876	22,579,728	97.72

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Eastern Europe ex. Russia

Geographical and Economic Portfolio Breakdowns
as at March 17, 2017 (date of dissolution)

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Poland	46.19	Banks and Financial Institutions	28.61
Turkey	15.68	Petrol	15.19
Hungary	12.71	Insurance	5.45
Romania	6.50	Construction, Building Material	5.07
Czech Republic	4.78	Pharmaceuticals and Cosmetics	4.95
Estonia	2.94	Holding and Finance Companies	4.78
Austria	2.66	Public Services	4.22
Germany	2.21	Automobile Industry	3.89
Serbia	1.71	Internet Software	3.89
Slovenia	1.21	Other Services	3.60
Portugal	0.65	Non-Ferrous Metals	3.25
Lithuania	0.48	Textile	3.16
	97.72	News Transmission	2.37
		Chemicals	1.93
		Retail	1.64
		Transportation	1.41
		Miscellaneous	1.24
		Investment Funds	1.11
		Leisure	0.76
		Real Estate Companies	0.72
		Business Houses	0.48
			97.72

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

China

Statement of Investments
as at March 17, 2017 (date of dissolution)

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermuda Islands					
Brilliance China Automotive	274,000	HKD	311,082	470,039	1.46
Digital China Hld Ltd*	674,000	HKD	571,784	573,773	1.79
Hongkong Land Hlds Ltd	26,900	USD	165,726	194,756	0.61
Lung Kee (Bermuda) Hlds Ltd	921,000	HKD	449,464	352,285	1.10
			1,498,056	1,590,853	4.96
Cayman Islands					
Alibaba Group Holding Ltd /Adr*	28,198	USD	2,178,731	2,978,555	9.29
China Mengniu Dairy Co Ltd	75,000	HKD	140,031	152,229	0.47
China Resources Land	326,000	HKD	772,754	946,766	2.95
China State Constr Int Hld Ltd	594,000	HKD	839,573	1,052,649	3.28
Ctrip.Com Internation. Ltd /Adr*	12,566	USD	511,493	615,734	1.92
Jd.Com Inc /Adr	5,311	USD	149,656	167,509	0.52
Netease Inc /Adr	1,097	USD	237,392	310,747	0.97
New Oriental Educat. Tech /Adr	13,865	USD	383,240	751,483	2.34
Semiconduct	579,000	USD	732,232	797,865	2.49
Sina Corporation*	4,394	USD	206,240	315,797	0.99
Tencent Holdings Ltd	111,100	HKD	880,484	3,176,478	9.91
Vipshop Hldg Sp Adrrepr 1/5th	28,800	USD	392,242	414,144	1.29
Weibo Corp /Sadr -A-*	6,645	USD	146,166	339,825	1.06
			7,570,234	12,019,781	37.48
China					
Anhui Conch Cement Co -H-	72,000	HKD	166,936	261,493	0.82
China Communications Constr -H-	127,000	HKD	144,379	176,647	0.55
China Construction Bank Corp	2,735,430	HKD	1,992,905	2,268,769	7.07
China Life Insurance Co Ltd -H-	408,000	HKD	1,140,533	1,316,275	4.10
China Merchants Bank /-H-	476,500	HKD	1,206,069	1,319,411	4.11
China Oilfield Services -H-	284,000	HKD	301,211	287,122	0.90
China Paci Insu (Group) Ltd -H-	269,800	HKD	940,111	1,025,044	3.20
China Petroleum & Chem Corp H	1,027,400	HKD	856,947	791,261	2.47
Gf Securities Co Ltd	312,800	HKD	686,535	692,100	2.16
Ind & Com Boc -H-	2,402,480	HKD	1,587,928	1,596,571	4.98
Petrochina Co Ltd /-H-	1,292,000	HKD	1,064,819	975,077	3.04
Zhuzhou Csr Times Electric Ltd	74,000	HKD	252,951	413,619	1.29
			10,341,324	11,123,389	34.69
Hong Kong					
Beijing Enterprises Hld Ltd	100,500	HKD	517,255	555,914	1.73
Boc Hong Kong Holdings Ltd	214,500	HKD	717,230	886,770	2.77
China Everbright Intl Ltd	552,000	HKD	699,116	780,585	2.43
China Mobile Ltd	163,500	HKD	1,677,012	1,835,118	5.72
China Overseas Land+Investment	40,000	HKD	130,170	128,274	0.40
China Resources Power Holdings	132,000	HKD	238,205	243,782	0.76
China Unico (HK)	890,000	HKD	1,211,608	1,180,609	3.68
Cspc Pharmaceut — Shs	308,000	HKD	278,140	403,017	1.26

* Securities subject to a collateralized securities lending agreement as described in note 8.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

China

Statement of Investments (continued)
as at March 17, 2017 (date of dissolution)

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Dah Sing Banking Group Ltd	68,400	HKD	116,167	137,247	0.43
Galaxy Entertainment Group	44,000	HKD	188,071	229,218	0.71
H.K.Exchanges and Clearing Ltd	15,900	HKD	417,824	402,382	1.26
			6,190,798	6,782,916	21.15
Italy					
Prada Shs	74,300	HKD	310,614	302,860	0.95
			310,614	302,860	0.95
Total - Shares			25,911,026	31,819,799	99.23
Total - Transferable securities admitted to an official stock exchange listing			25,911,026	31,819,799	99.23
TOTAL INVESTMENT PORTFOLIO			25,911,026	31,819,799	99.23

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

China

Geographical and Economic Portfolio Breakdowns
as at March 17, 2017 (date of dissolution)

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	37.48	Banks and Financial Institutions	20.62
China	34.69	Internet Software	13.45
Hong Kong	21.15	News Transmission	9.40
Bermuda Islands	4.96	Other Services	9.29
Italy	0.95	Insurance	7.30
	99.23	Petrol	6.41
		Construction, Building Material	4.10
		Real Estate Companies	3.96
		Holding and Finance Companies	3.89
		Leisure	2.63
		Electronic Semiconductor	2.49
		Forest Products and Paper Industry	2.43
		Mechanics, Machinery	2.39
		Healthcare Education & Social Services	2.34
		Business Houses	1.79
		Automobile Industry	1.46
		Retail	1.29
		Pharmaceuticals and Cosmetics	1.26
		Textile	0.95
		Public Services	0.76
		Transportation	0.55
		Food and Distilleries	0.47
			99.23

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Japan

Statement of Investments
as at March 17, 2017 (date of dissolution)

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Japan					
Adeka Corp	62,000	JPY	96,073,996	100,006,000	1.50
Ajinomoto Co.Inc*	86,900	JPY	203,227,035	198,305,800	2.98
Alps Electric Co*	35,000	JPY	95,356,190	121,625,000	1.83
Arcs Co Lt	19,600	JPY	49,337,677	51,175,600	0.77
As One Corp	5,300	JPY	23,225,602	26,606,000	0.40
Century Tokyo Leasing Corp	15,800	JPY	59,276,421	63,437,000	0.95
Chugai Pharmaceut.Co.Ltd	15,100	JPY	55,494,853	58,437,000	0.88
Dai-ichi Life Insurance Co Ltd	41,000	JPY	75,417,777	91,471,000	1.38
Daicel Chemical Industries Co.	65,800	JPY	89,212,153	88,764,200	1.34
Daiwa H.Industr.Co.Ltd	49,900	JPY	148,424,116	163,422,500	2.46
Dic Corp	24,700	JPY	81,486,639	104,481,000	1.57
Fuji Heavy Industries Ltd	20,400	JPY	81,298,808	88,719,600	1.33
Fuji Oil Co.Ltd	4,200	JPY	10,825,286	11,121,600	0.17
Gunze Ltd	59,000	JPY	20,666,976	26,196,000	0.39
Iriso Electronics Co Ltd	3,400	JPY	20,453,914	23,936,000	0.36
Iwaicosmo Holdings Inc	16,700	JPY	22,118,887	20,557,700	0.31
Jafco Co Ltd	20,500	JPY	76,907,884	85,177,500	1.28
Jeol Ltd	38,000	JPY	20,355,040	22,382,000	0.34
Jfe Holdings Inc	45,300	JPY	94,059,392	91,800,450	1.38
Jgc Corp.*	39,300	JPY	83,713,564	81,861,900	1.23
Jx Holdings	105,000	JPY	57,762,581	56,962,500	0.86
K S Holdings Corp*	33,200	JPY	60,425,571	68,292,400	1.03
Kawasaki Heavy Ind.	164,000	JPY	63,584,776	59,368,000	0.89
Konoike Transport Co.Ltd	33,900	JPY	46,018,863	48,544,800	0.73
Makino Milling Machine Co Ltd	47,000	JPY	35,055,061	50,196,000	0.76
Marui Group Co Ltd	25,300	JPY	37,931,058	39,746,300	0.60
Mazda Motor Corp	48,300	JPY	89,417,548	78,173,550	1.18
Milbon Co Ltd	8,300	JPY	38,763,594	46,978,000	0.71
Mitsubishi Electric Corp	65,000	JPY	91,644,442	109,655,000	1.65
Mitsubishi Ufj Financial Group	609,000	JPY	404,039,859	462,231,000	6.96
Mitsui & Co Ltd	127,200	JPY	201,999,088	212,614,800	3.20
Mitsui O.S.K.Lines Ltd Tokyo	88,000	JPY	32,393,274	33,088,000	0.50
Murata Manufacturing Co Ltd	12,900	JPY	190,268,465	206,722,500	3.11
Nabtesco Corp	11,500	JPY	31,564,213	35,995,000	0.54
Namco Bandai Hldg	22,900	JPY	64,512,932	80,035,500	1.20
Nichirei Corp.	29,200	JPY	58,244,808	81,497,200	1.23
Nihon Unisys Ltd	74,000	JPY	92,922,642	115,662,000	1.74
Nippo Corp	29,000	JPY	59,355,529	63,974,000	0.96
Nippon Flour Mills Co	27,300	JPY	43,349,818	46,683,000	0.70
Nippon Meat Packers*	28,000	JPY	73,461,602	87,360,000	1.31
Nippon Shinkyaku Co	7,500	JPY	44,744,505	44,475,000	0.67
Nippon Tel&Tel	15,200	JPY	68,082,262	74,632,000	1.12
Nitori Co Ltd	9,400	JPY	110,136,117	124,738,000	1.88
Obayashi Road Corp.	26,700	JPY	18,400,826	18,316,200	0.28
Okinawa Electr. Power	16,650	JPY	36,798,056	43,006,950	0.65
Okumura Corp.	12,000	JPY	7,606,816	8,676,000	0.13

* Securities subject to a collateralized securities lending agreement as described in note 8.

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Japan

Statement of Investments (continued)
as at March 17, 2017 (date of dissolution)

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Orix Corp	123,000	JPY	192,739,252	213,712,500	3.22
Pacific Industrial Co Ltd	41,700	JPY	51,607,984	65,052,000	0.98
Resona Holdings Inc*	312,900	JPY	137,323,630	200,224,710	3.01
S Foods Inc*	15,900	JPY	41,587,146	50,164,500	0.75
Seiko Epson Corp	68,500	JPY	152,252,219	172,140,500	2.59
Seiren Co Ltd	35,300	JPY	47,694,932	57,856,700	0.87
Sekisui Chemical Co Ltd	38,300	JPY	58,651,698	74,914,800	1.13
Shimadzu Corp	51,200	JPY	89,047,269	94,054,400	1.41
Shin-Etsu Chemical Co	14,300	JPY	114,819,826	138,180,900	2.08
Shionogi & Co Ltd	19,500	JPY	103,323,109	110,097,000	1.66
Softbank	22,900	JPY	149,471,790	193,092,800	2.91
Star Micronics Co Ltd	41,400	JPY	65,833,943	72,905,400	1.10
Sumitomo Electric Industries	95,700	JPY	147,363,749	182,739,150	2.75
Sumitomo Metal Mining Co.Ltd	55,000	JPY	77,067,055	87,642,500	1.32
Tdk Corp	21,000	JPY	145,355,262	156,450,000	2.35
Temp Holdings	42,600	JPY	72,832,905	86,137,200	1.30
Thk Co Ltd	19,700	JPY	42,327,246	59,789,500	0.90
Toei Co Ltd	60,000	JPY	51,774,231	59,700,000	0.90
Toho Co Ltd .Tokyo	22,900	JPY	73,203,402	70,303,000	1.06
Tokio Marine Holdings Inc	23,300	JPY	102,162,567	119,109,600	1.79
Tokyo Electron Co Ltd	9,800	JPY	91,476,172	113,631,000	1.71
Toyo Tire + Rubber Co	24,700	JPY	48,769,664	49,078,900	0.74
Toyota Industries Corp	39,200	JPY	218,022,355	227,360,000	3.42
Yaskawa Electric Corp.	34,500	JPY	54,283,004	78,936,000	1.19
			5,794,406,926	6,550,380,610	98.58
Total - Shares			5,794,406,926	6,550,380,610	98.58
Total - Transferable securities admitted to an official stock exchange listing			5,794,406,926	6,550,380,610	98.58
TOTAL INVESTMENT PORTFOLIO			5,794,406,926	6,550,380,610	98.58

* Securities subject to a collateralized securities lending agreement as described in note 8.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Japan

Geographical and Economic Portfolio Breakdowns
as at March 17, 2017 (date of dissolution)

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Japan	98.58	Holding and Finance Companies	17.43
	98.58	Electronic Semiconductor	15.29
		Banks and Financial Institutions	8.46
		Automobile Industry	6.91
		Chemicals	6.49
		Construction, Building Material	6.19
		Food and Distilleries	5.91
		Electronics and Electrical Equipment	5.10
		Internet Software	4.65
		Pharmaceuticals and Cosmetics	3.92
		Business Houses	3.60
		Mechanics, Machinery	3.09
		Retail	1.88
		Insurance	1.38
		Non-Ferrous Metals	1.32
		Textile	1.26
		Transportation	1.23
		News Transmission	1.12
		Graphic Art, Publishing	1.06
		Leisure	0.90
		Tyres & Rubber	0.74
		Public Services	0.65
			98.58

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

India

Statement of Investments
as at March 17, 2017 (date of dissolution)

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
India					
Aa Abb Shs	47,400	INR	752,999	874,212	1.28
Acc Ltd /Dematerialised	30,000	INR	677,307	645,081	0.94
Aegis Logistics Ltd	218,000	INR	471,746	689,395	1.01
Ambuja Cements Ltd /Demat.	428,500	INR	1,458,123	1,529,930	2.24
Asian Paints	27,000	INR	369,459	443,991	0.65
Bharti Airtel Ltd /Demat	64,500	INR	423,910	345,169	0.50
Bharti Infratel Ltd Shs	178,525	INR	1,047,987	838,126	1.22
Biocon Ltd	40,000	INR	277,976	679,336	0.99
Bosch Ltd	7,300	INR	998,719	2,535,317	3.70
Castrol India Ltd	97,610	INR	409,320	632,768	0.92
Container Corpn of India /Ds	97,872	INR	1,792,143	1,847,484	2.70
Emami Ltd	41,700	INR	651,756	672,870	0.98
Glaxosmithkline Pharma. /Demat.	11,432	INR	479,297	477,302	0.70
Godrej Consumer Pr /Dematerial.	96,042	INR	1,169,729	2,471,292	3.61
Grasim Ind. /Gdr 144a	72,000	USD	321,381	1,142,383	1.67
Grasim Industries Ltd	176,985	INR	1,825,033	2,809,792	4.11
Gruh Finance Ltd	290,000	INR	587,757	1,623,147	2.37
Gujarat Gas Co Ltd	80,000	INR	529,008	823,709	1.20
Hdfc Bank Ltd	90,400	INR	1,297,991	1,962,115	2.87
Hero Honda Motors /Demat.	49,900	INR	2,122,593	2,556,344	3.73
Hindustan Unilever Ltd	178,339	INR	1,806,931	2,461,020	3.60
Housing Devt Fin Corp	280,234	INR	4,459,050	6,204,263	9.06
Icici Bank Ltd /Dubai	294,000	INR	1,274,121	1,262,071	1.84
Infosys Tech Ltd /Demat	287,553	INR	4,361,256	4,546,952	6.64
Itc Ltd /Demat	806,750	INR	2,692,689	3,503,795	5.12
Jyothy Laboratories Ltd	115,726	INR	537,901	641,635	0.94
Kansai Nerolac Paints Ltd	343,040	INR	491,722	1,924,987	2.81
Kotak Mahind	211,077	INR	1,998,834	2,724,103	3.98
Lupin Ltd	53,000	INR	1,077,367	1,181,443	1.73
Mphasis Ltd /Demat.	167,961	INR	1,280,732	1,517,746	2.22
Nestle India /Dematerialised	19,742	INR	1,780,156	1,862,701	2.72
Nicholas Piramal India /Demat.	83,196	INR	1,013,135	2,375,795	3.47
Sanofi India Shs	18,732	INR	898,060	1,260,187	1.84
Sun Pharmaceutical — Shs	243,081	INR	2,977,604	2,613,911	3.82
Tata Consultancy Serv /Demat.	125,693	INR	3,865,430	4,868,397	7.11
Thermax Ltd	23,500	INR	302,518	322,231	0.47
Ultra Tech Cement Ltd	23,181	INR	927,111	1,425,891	2.08
			49,408,851	66,296,891	96.84
Total - Shares			49,408,851	66,296,891	96.84
Total - Transferable securities admitted to an official stock exchange listing			49,408,851	66,296,891	96.84
TOTAL INVESTMENT PORTFOLIO			49,408,851	66,296,891	96.84

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

India

Geographical and Economic Portfolio Breakdowns
as at March 17, 2017 (date of dissolution)

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>India</u>	<u>96.84</u>	Internet Software	15.97
	96.84	Pharmaceuticals and Cosmetics	14.42
		Banks and Financial Institutions	13.77
		Holding and Finance Companies	12.13
		Chemicals	10.14
		Automobile Industry	7.43
		Food and Distilleries	6.33
		Tobacco and Spirits	5.12
		Construction, Building Material	3.18
		Transportation	2.70
		News Transmission	1.72
		Electronics and Electrical Equipment	1.28
		Public Services	1.20
		Business Houses	0.98
		<u>Mechanics, Machinery</u>	<u>0.47</u>
			96.84

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Trans-Balkan

Statement of Investments
as at March 17, 2017 (date of dissolution)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Do + Co Restaur.+ Catering	809	TRY	33,182	48,330	0.65
			33,182	48,330	0.65
Greece					
Alumil Milonas Sa	132,000	EUR	544,228	44,088	0.59
Follie Follie Gr Shs	10,060	EUR	164,617	184,098	2.49
Jumbo Sa	9,214	EUR	89,032	124,020	1.68
Mytilineos Holdings /Reg	31,705	EUR	177,363	218,765	2.96
			975,240	570,971	7.72
Romania					
Med life S.A.	14,084	RON	81,040	87,283	1.18
			81,040	87,283	1.18
Slovenia					
Krka D.D.	2,061	EUR	126,208	109,233	1.48
Zavaroval Triglav	10,892	EUR	251,940	294,139	3.98
			378,148	403,372	5.46
Turkey					
Akcansa Cimento Sanayi Ve Tic	24,657	TRY	105,894	88,064	1.19
Aygaz	55,570	TRY	180,254	206,915	2.80
Bim Birllesik Magazalar As	6,794	TRY	104,428	96,221	1.30
Cimsa Cimento Sanayi Ve Ticar.	21,756	TRY	117,831	92,437	1.25
Emlak Konut Gayr. Reit /Ipo	114,266	TRY	106,875	91,508	1.24
Koc Hld As	22,211	TRY	93,241	87,164	1.18
Sabancı Holding	71,962	TRY	219,831	187,899	2.54
Tat Gida Shs	54,322	TRY	86,527	109,946	1.49
Tofas Turk Otomobil Fabrikasi	21,674	TRY	118,941	152,142	2.06
Turkiye Sinai Kalkinma Bankasi	262,189	TRY	127,382	99,246	1.34
			1,261,204	1,211,542	16.39
Total - Shares			2,728,814	2,321,498	31.40
Total - Transferable securities admitted to an official stock exchange listing			2,728,814	2,321,498	31.40
Transferable securities dealt in on another regulated market					
Shares					
Bosnia Herzigovina					
Tvornica Cement	24,197	BAM	368,397	292,881	3.96
			368,397	292,881	3.96
Bulgaria					
Advance Terrafund Reit	70,558	BGN	70,184	76,307	1.03

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Trans-Balkan

Statement of Investments (continued)
as at March 17, 2017 (date of dissolution)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Monbat Ad	43,986	BGN	108,631	256,284	3.47
Sopharma Ad	21,467	BGN	37,971	41,473	0.56
			216,786	374,064	5.06
Croatia					
Ad Plastik Shs	7,278	HRK	113,403	161,653	2.19
Atlantic Grupa D.D	915	HRK	110,148	110,247	1.49
			223,551	271,900	3.68
Romania					
Alumil Rom Industry Sa	286,390	RON	317,474	53,308	0.72
Antibiotice Sa	686,081	RON	57,281	85,939	1.16
Banca Romana Pentru Dezvoltare	161,435	RON	408,779	425,640	5.76
Banca Transilvania Sa	624,104	RON	175,818	374,478	5.06
C.N.Transelectrica	27,520	RON	156,583	195,561	2.64
Casa De Bucovina-Cdm Sa	1,000,000	RON	18,719	15,986	0.22
Conpet Sa	5,685	RON	66,536	120,510	1.63
Mecanica Ceahlau Sa	88,060	RON	16,797	2,353	0.03
Romgaz Sa	18,785	RON	140,622	117,445	1.59
Sif 2 Moldova	622,770	RON	107,066	115,922	1.57
Snp Petrom Sa	1,675,361	RON	102,843	111,349	1.51
Teraplast Sa	2,227,374	RON	221,125	255,589	3.46
Transgaz Sa	4,602	RON	216,325	362,800	4.91
			2,005,968	2,236,880	30.26
Serbia and Montenegro					
Aerodrom Nikola Tesla Ad	53,976	RSD	256,503	590,357	7.99
Gosa Montaza -Shs-	5,266	RSD	149,282	101,898	1.38
Komercijalna Banka Ad	11,680	RSD	162,999	170,897	2.31
Nis Ad	15,393	RSD	97,361	91,877	1.24
			666,145	955,029	12.92
Total - Shares			3,480,847	4,130,754	55.88
Total - Transferable securities dealt in on another regulated market			3,480,847	4,130,754	55.88
Closed - ended investment funds					
Investment Funds					
Bulgaria					
Bulgarian Real Est. Inv. Fd	98,028	BGN	88,421	110,624	1.50
			88,421	110,624	1.50
Total - Investment Funds			88,421	110,624	1.50

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Trans-Balkan

Statement of Investments (continued)
as at March 17, 2017 (date of dissolution)

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Shares					
Romania					
Fondul Proprietatea Sa /Dis	1,840,415	RON	225,306	354,261	4.79
			225,306	354,261	4.79
Total - Shares			225,306	354,261	4.79
Total - Closed - ended investment funds			313,727	464,885	6.29
Other Transferable securities					
Shares					
Serbia and Montenegro					
Messer Tehnogas Ad	2,896	RSD	228,587	315,344	4.27
			228,587	315,344	4.27
Total - Shares			228,587	315,344	4.27
Total - Other Transferable securities			228,587	315,344	4.27
TOTAL INVESTMENT PORTFOLIO			6,751,975	7,232,481	97.84

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Trans-Balkan

Geographical and Economic Portfolio Breakdowns
as at March 17, 2017 (date of dissolution)

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Romania	36.23	Banks and Financial Institutions	14.47
Serbia and Montenegro	17.19	Public Services	9.71
Turkey	16.39	Transportation	9.62
Greece	7.72	Miscellaneous	8.93
Bulgaria	6.56	Petrol	8.01
Slovenia	5.46	Construction, Building Material	6.01
Bosnia Herzigovina	3.96	Consumer Goods	5.64
Croatia	3.68	Holding and Finance Companies	5.29
Austria	0.65	Investment Funds	4.79
	97.84	Mines, Heavy Industries	4.20
		Real Estate Companies	3.77
		Electronics and Electrical Equipment	3.47
		Food and Distilleries	2.79
		Pharmaceuticals and Cosmetics	2.64
		Retail	2.49
		Automobile Industry	2.06
		Non-Ferrous Metals	1.31
		Healthcare Education & Social Services	1.18
		Leisure	0.87
		Chemicals	0.56
		Mechanics, Machinery	0.03
			97.84

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Global Emerging Markets Small Cap

Statement of Investments
as at March 17, 2017 (date of dissolution)

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermuda Islands					
Pacific Basin Shipping Ltd	10,365,000	HKD	1,152,884	2,389,468	2.33
Wilson Sons Ltd Cert Dep Bras	189,528	BRL	2,424,249	2,034,343	1.99
			3,577,133	4,423,811	4.32
Brazil					
Arezzo Industria E Comercio	148,884	BRL	1,952,971	1,516,985	1.48
Iguatemi Empresa Shopping Cent	243,714	BRL	2,736,671	2,596,439	2.53
Localiza Renta A Car	89,055	BRL	1,331,787	1,240,378	1.21
Odontoprev Sa	307,800	BRL	1,298,259	1,135,141	1.11
Totvs Sa	141,979	BRL	2,067,949	1,274,672	1.24
Valid Solucoes	93,202	BRL	771,459	722,681	0.71
			10,159,096	8,486,296	8.28
Cayman Islands					
Yingde Gases	2,175,000	HKD	2,147,494	1,837,561	1.79
			2,147,494	1,837,561	1.79
Chile					
Parauco	1,251,143	CLP	2,530,296	3,208,850	3.13
Sonda Sa	395,386	CLP	1,149,970	689,394	0.67
			3,680,266	3,898,244	3.80
China					
Tong Ren Tang Technolog. -H-	733,000	HKD	1,093,888	1,344,289	1.31
			1,093,888	1,344,289	1.31
Egypt					
Juhayna Food Industries	2,304,416	EGP	3,153,878	933,305	0.91
			3,153,878	933,305	0.91
Great Britain					
Hikma Pharmaceuticals Plc*	55,040	GBP	656,642	1,469,759	1.43
			656,642	1,469,759	1.43
India					
Castrol India Ltd	161,962	INR	779,593	1,049,937	1.03
Container Corpn of India /Ds	113,700	INR	1,615,441	2,146,262	2.09
Godrej Consumer Pr /Dematerial.	142,894	INR	1,414,571	3,676,859	3.59
Kansai Nerolac Paints Ltd	324,660	INR	604,323	1,821,846	1.78
Mphasis Ltd /Demat.	133,083	INR	979,079	1,202,578	1.17
Nicholas Piramal India /Demat.	76,949	INR	776,231	2,197,402	2.14
Ramco Cements/Ds	270,000	INR	1,187,158	2,602,289	2.54
			7,356,396	14,697,173	14.34

* Securities subject to a collateralized securities lending agreement as described in note 8.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Global Emerging Markets Small Cap

Statement of Investments (continued)
as at March 17, 2017 (date of dissolution)

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Indonesia					
Bank Nisp Tbk	7,814,650	IDR	743,976	1,065,420	1.04
Pt Ace Hardware Indonesia Tbk	35,058,700	IDR	1,829,370	2,140,391	2.09
Pt Akr Corporindo Tbk	6,573,700	IDR	2,815,676	3,139,279	3.06
Pt Bank Permata/-A-	12,246,803	IDR	1,082,001	678,882	0.66
Pt Holcim Indonesia Tbk	22,723,900	IDR	5,478,182	1,566,067	1.53
Pt XI Axiata Tbk	179,700	IDR	30,085	42,942	0.04
			11,979,290	8,632,981	8.42
Malaysia					
Aeon Co (M) Bhd	3,819,400	MYR	2,272,610	2,096,590	2.05
Heineken Malaysia Bhd	205,000	MYR	731,061	816,311	0.80
Oriental Hldgs Berhad	748,900	MYR	1,468,566	1,101,869	1.07
S P Setia	1,305,906	MYR	1,222,358	998,894	0.97
S P Setia Bhd /Cv Pfd	659,942	MYR	151,659	163,315	0.16
United Plantations Bhd	194,600	MYR	1,112,759	1,238,961	1.21
			6,959,013	6,415,940	6.26
Mexico					
Grupo Aeroportuario -B- Sadr	81,608	USD	1,354,235	3,296,147	3.21
			1,354,235	3,296,147	3.21
Nigeria					
Guinness Nigeria	3,119,869	NGN	4,901,068	693,292	0.68
			4,901,068	693,292	0.68
Peru					
Grana Y Montero/Sadr	192,523	USD	2,847,280	421,625	0.41
			2,847,280	421,625	0.41
Philippines					
Jollibee Foods Corp.	568,250	PHP	1,190,206	2,187,813	2.13
Pilipinas	1,034,720	PHP	1,452,945	1,505,253	1.47
			2,643,151	3,693,066	3.60
Poland					
Eurocash Sa	155,816	PLN	1,798,590	1,239,248	1.21
			1,798,590	1,239,248	1.21
Singapore					
Delfi Shs	1,601,700	SGD	2,775,070	2,557,515	2.50
Yanlord Land Group Ltd	1,259,000	SGD	1,379,583	1,610,940	1.57
			4,154,653	4,168,455	4.07
South Africa					
African Oxygen Ltd	691,527	ZAR	1,876,379	1,055,873	1.03
City Lodge Hotels Ltd	112,901	ZAR	1,236,899	1,347,805	1.31
Clicks Grp*	182,000	ZAR	1,084,125	1,926,006	1.88
Jse Limited	114,259	ZAR	1,008,952	1,256,623	1.23
Spar Group Ltd	122,193	ZAR	1,557,993	1,769,145	1.73
			6,764,348	7,355,452	7.18

* Securities subject to a collateralized securities lending agreement as described in note 8.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Global Emerging Markets Small Cap

Statement of Investments (continued)
as at March 17, 2017 (date of dissolution)

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
South Korea					
Bs Finl Shs	103,080	KRW	1,062,085	862,084	0.84
Medy Tox	2,370	KRW	824,167	855,759	0.83
Shinsegae Co Ltd	5,550	KRW	1,122,415	908,674	0.89
			3,008,667	2,626,517	2.56
Sri Lanka					
John Keells Hldg Plc	2,251,732	LKR	2,525,693	2,061,044	2.01
			2,525,693	2,061,044	2.01
Thailand					
Bec World Public Co /Foreign	1,776,800	THB	2,711,586	915,880	0.89
Bumrundgrad Hospital /For.	155,000	THB	400,937	794,533	0.78
Central Pattana Foreign Reg	634,000	THB	347,456	1,034,884	1.01
Hana Microelectronics /For.Reg	861,000	THB	666,765	1,121,869	1.09
Siam City Cement Pub. /For.Reg.	150,500	THB	1,494,357	1,185,214	1.16
			5,621,101	5,052,380	4.93
The Netherlands					
Asm International Nv	33,840	EUR	1,312,149	1,785,474	1.74
			1,312,149	1,785,474	1.74
Turkey					
Aksigorta	1,587,098	TRY	1,947,222	1,210,416	1.18
Avivasa Emeklilik Ve Hayat A.S	174,549	TRY	1,042,981	924,590	0.90
Cimsa Cimento Sanayi Ve Ticar.	424,306	TRY	2,212,346	1,941,608	1.90
Coca Cola Icecek Sanayi	219,349	TRY	2,480,160	2,176,579	2.12
Logo Yazilim Sanayi Ve Ticaret	69,230	TRY	1,023,171	1,042,540	1.02
			8,705,880	7,295,733	7.12
United States of America					
Epam Systems*	32,561	USD	1,340,925	2,379,232	2.32
			1,340,925	2,379,232	2.32
Total - Shares			97,740,836	94,207,024	91.90
Total - Transferable securities admitted to an official stock exchange listing			97,740,836	94,207,024	91.90
Transferable securities dealt in on another regulated market					
Shares					
Egypt					
Edita Food /Gdr	112,656	USD	879,186	552,251	0.54
			879,186	552,251	0.54
Kenya					
East African Breweries Ltd	518,797	KES	1,420,024	1,097,727	1.07
			1,420,024	1,097,727	1.07

* Securities subject to a collateralized securities lending agreement as described in note 8.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Global Emerging Markets Small Cap

Statement of Investments (continued)
as at March 17, 2017 (date of dissolution)

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Nigeria					
Zenith Bank	21,348,280	NGN	1,752,644	986,210	0.96
			1,752,644	986,210	0.96
Romania					
Banca Romana Pentru Dezvoltare	635,213	RON	1,746,946	1,803,765	1.76
			1,746,946	1,803,765	1.76
Russia					
Sinergia Oao	191,758	USD	4,495,013	2,035,402	1.99
			4,495,013	2,035,402	1.99
Total - Shares			10,293,813	6,475,355	6.32
Total - Transferable securities dealt in on another regulated market			10,293,813	6,475,355	6.32
TOTAL INVESTMENT PORTFOLIO			108,034,649	100,682,379	98.22

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Global Emerging Markets Small Cap

**Geographical and Economic Portfolio Breakdowns
as at March 17, 2017 (date of dissolution)**

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	14.34	Food and Distilleries	9.66
Indonesia	8.42	Transportation	9.62
Brazil	8.28	Construction, Building Material	8.67
South Africa	7.18	Real Estate Companies	8.24
Turkey	7.12	Retail	6.91
Malaysia	6.26	Chemicals	6.90
Thailand	4.93	Pharmaceuticals and Cosmetics	6.49
Bermuda Islands	4.32	Internet Software	6.42
Singapore	4.07	Holding and Finance Companies	5.12
Chile	3.80	Banks and Financial Institutions	4.09
Philippines	3.60	Miscellaneous	3.72
Mexico	3.21	Leisure	3.44
South Korea	2.56	Petrol	3.26
United States of America	2.32	Insurance	3.19
Sri Lanka	2.01	Electronic Semiconductor	2.83
Russia	1.99	Tobacco and Spirits	2.55
Cayman Islands	1.79	Automobile Industry	2.28
Romania	1.76	Consumer Goods	1.48
The Netherlands	1.74	Agriculture and Fishing	1.21
Nigeria	1.64	Business Houses	1.21
Egypt	1.45	Other Services	0.89
Great Britain	1.43	News Transmission	0.04
China	1.31		
Poland	1.21		
Kenya	1.07		
Peru	0.41		
	98.22		98.22

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Russia

Statement of Investments
as at March 17, 2017 (date of dissolution)

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermuda Islands					
Vimpelcom Sp /Adr	58,928	USD	258,402	241,605	2.03
			258,402	241,605	2.03
British Virgin Islands					
Lenta Ltd /Gdr	30,107	USD	214,787	206,233	1.73
Luxoft Holding Inc -A-	2,156	USD	103,720	125,695	1.06
			318,507	331,928	2.79
Cyprus					
Globaltrans Investment Plc /Gdr	70,272	USD	355,538	407,226	3.43
Md Medical Group Sgdr -S-	27,038	USD	249,030	286,603	2.41
Tcs Group Holding Plc /Gdr	37,072	USD	376,819	424,474	3.57
			981,387	1,118,303	9.41
Great Britain					
Georgia Healthcare Group Plc	38,000	GBP	101,346	169,278	1.43
Tbc Bank Group Plc	7,126	GBP	134,361	128,562	1.08
			235,707	297,840	2.51
Guernsey					
Etalon Group /Sgdr*	145,207	USD	349,736	537,266	4.52
			349,736	537,266	4.52
Jersey					
Polymetal	13,452	GBP	156,155	164,980	1.39
			156,155	164,980	1.39
Russia					
Gazprom Neft Ojsc /Adr	18,341	USD	383,492	321,885	2.71
Gazprom Oao /Sadr Regs	96,872	USD	803,574	426,431	3.59
Megafon Ojsc/Gdr	11,159	USD	107,115	118,286	1.00
Mmc Norilsk Nickel Pjsc /Adr	15,681	USD	275,741	245,329	2.06
Novatek Oao /Sgdr	5,324	USD	592,311	667,097	5.61
Novolipetsk Steel Regs /Gdr	11,544	USD	164,478	227,994	1.92
Oil Company Lukoil Pjsc /Sadr	12,468	USD	683,373	668,534	5.62
Ros Agro Plc /Gdr	13,838	USD	179,129	172,975	1.45
Sberbank of Russia Ojsc /Sadr	78,179	USD	757,964	881,468	7.41
Severstal Cherepovets Met/Sgdr	7,724	USD	116,753	111,148	0.93
			4,063,930	3,841,147	32.30
The Netherlands					
X5 Retail Group Nv /Sgdr	10,888	USD	292,524	325,987	2.74

* Securities subject to a collateralized securities lending agreement as described in note 8.
The accompanying notes form an integral part of these financial statements.

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Russia

Statement of Investments (continued)
as at March 17, 2017 (date of dissolution)

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Yandex Nv -A-	5,421	USD	114,164	128,694	1.08
			406,688	454,681	3.82
Total - Shares			6,770,512	6,987,750	58.77
Total - Transferable securities admitted to an official stock exchange listing			6,770,512	6,987,750	58.77
Transferable securities dealt in on another regulated market					
Shares					
Russia					
Aeroflot Moscow	102,199	USD	221,611	282,661	2.38
Akron Ojsc	2,105	USD	110,015	117,929	0.99
Alrosa Cjsc Shs	313,863	USD	391,980	509,093	4.28
Bank Saint-Petersburg Pjsc	137,288	USD	176,289	144,539	1.22
Detsky Mir Pjsc	101,112	USD	145,541	137,393	1.15
E.On Russia Ojsc	4,959,720	USD	260,057	220,767	1.86
Inter Rao Ues Ojsc	5,609,330	USD	265,799	381,199	3.21
Jsc Surgutneftegaz /Pref.	649,625	USD	369,891	357,888	3.01
Jsfsc Sistema Jsc	396,000	USD	154,638	151,354	1.27
M Video Company Jsc	8,974	USD	47,728	59,785	0.50
Magnit Jsc	3,612	USD	660,668	603,829	5.08
Magnitogorsk Iron&Steel Works	250,326	USD	136,358	158,668	1.33
Mobile Telesystems Ojsc	92,780	USD	359,234	426,750	3.59
Moscow Exchange	235,773	USD	375,465	463,285	3.90
Sberbank/Pref.	86,215	USD	163,323	180,822	1.52
Tatneft	93,937	USD	309,361	334,795	2.81
Trubnaya Metallugicheskaya Ko	99,664	USD	124,859	129,869	1.09
Vsmpo-Avisma Corporation	455	USD	54,880	110,255	0.93
			4,327,697	4,770,881	40.12
Total - Shares			4,327,697	4,770,881	40.12
Total - Transferable securities dealt in on another regulated market			4,327,697	4,770,881	40.12
TOTAL INVESTMENT PORTFOLIO			11,098,209	11,758,631	98.89

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Russia

Geographical and Economic Portfolio Breakdowns
as at March 17, 2017 (date of dissolution)

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	72.42	Petrol	17.74
Cyprus	9.41	Holding and Finance Companies	16.49
Guernsey	4.52	Banks and Financial Institutions	11.23
The Netherlands	3.82	Other Services	7.73
British Virgin Islands	2.79	News Transmission	6.89
Great Britain	2.51	Transportation	5.81
Bermuda Islands	2.03	Mines, Heavy Industries	5.11
Jersey	1.39	Food and Distilleries	5.08
	98.89	Retail	4.47
		Chemicals	4.28
		Non-Ferrous Metals	3.45
		Miscellaneous	2.36
		Internet Software	2.14
		Agriculture and Fishing	1.45
		Healthcare Education & Social Services	1.43
		Consumer Goods	1.15
		Mechanics, Machinery	1.09
		Pharmaceuticals and Cosmetics	0.99
			98.89

DANSKE INVEST (DISSOLVED)

(dissolved with effective date March 17, 2017)

Notes to the Audited Financial Statements

as at March 17, 2017 (date of dissolution)

NOTE 1 – GENERAL

Danske Invest (Dissolved) (the “Fund”) is established as an undertaking for collective investment in transferable securities in accordance with the amended Luxembourg Law of December 17, 2010 on collective investment undertakings and is managed by Danske Invest Management Company (the “Company”). Danske Invest Management Company has also been appointed to act as Management Company for the following investment funds: Danske Invest SICAV, Danske Fund of Funds, Danske Invest SICAV-SIF and Danske Invest Allocation. The articles of incorporation of the Management Company changed on November 14, 2008 and were published on December 8, 2008 in the *Mémorial C, Recueil*. The Fund is part of the official list of Undertakings for collective investment in transferable securities, pursuant to the Luxembourg Law of December 17, 2010 (part I), relating to Undertakings for collective investment in transferable securities, as amended.

On March 17, 2017 (date of dissolution) the Fund includes 15 active sub-classes:

- Sweden Class A
- Global Emerging Markets Class A
- Global Emerging Markets Class I
- Global StockPicking Class A
- Global StockPicking Class I
- Eastern Europe ex. Russia Class A
- Eastern Europe ex. Russia Class I
- China Class A
- Japan Class A
- India Class A
- Trans-Balkan Class A
- Global Emerging Markets Small Cap Class A
- Global Emerging Markets Small Cap Class I
- Russia Class A
- Russia Class I

The following types of Classes exist in the Sub-Funds

Class	Description
Class A	A Units are available for all investors.
Class I	I Units are available for investors who qualify as Institutional Investor
Class Y	Y Units are available in certain jurisdictions through specific distributors appointed by the Management Company.

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

Record date : February 20, 2017

Ex-date : February 21, 2017

Pay date : February 24, 2017

Danish Bond* Class A d

DKK 1.50 per unit

European Bond* Class A d

EUR 0.20 per unit

Danish Mortgage Bond* Class A d

DKK 3.41 per unit

* Merged on March 10, 2017.

DANSKE INVEST (DISSOLVED)

(dissolved with effective date March 17, 2017)

Notes to the Audited Financial Statements (continued)

as at March 17, 2017 (date of dissolution)

NOTE 1 – GENERAL (continued)

Merger and dissolution

To facilitate demands from distributors to have funds notified in UK and having UK Reporting status, it has been decided to merge all the Sub-Funds of Danske Invest FCP into another fund structure that Danske Invest Management Company is managing – namely Danske Invest SICAV. The first step of creating copies of the Sub-Funds in the Prospectus of Danske Invest SICAV, as well as ‘clean’ classes” for the UK distribution has been completed and approved by CSSF on December 28, 2016. The actual merger took place in two steps. The following ten Sub-Funds - namely Danish Bond, Danish Mortgage Bond, Denmark Focus, Europe Focus, Europe High Dividend, Europe Small Cap, European Bond, Global Corporate Bonds, Nordic and Swedish Bond were merged on March 10, 2017 and the remaining ten Sub-Funds, namely - China, Eastern Europe ex. Russia, Global Emerging Markets, Global Emerging Markets Small Cap, Global StockPicking, India, Japan, Russia, Sweden and Trans-Balkan were merged on March 17, 2017. Consequently, the Danske Invest FCP Fund structure has been closed on March 17, 2017 (date of dissolution). The activities of the sub-fund continue in another fund structure that Danske Invest Management Company is managing. Therefore, the current financial statements have been prepared on a basis of a going concern.

NOTE 2 – INVESTMENT OBJECTIVES

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

As per the prospectus dated October 2016, the investment objective of each relevant Sub-Fund is as follows:

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

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

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

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

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

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

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

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

* Merged on March 10, 2017.

DANSKE INVEST (DISSOLVED)

(dissolved with effective date March 17, 2017)

Notes to the Audited Financial Statements (continued)

as at March 17, 2017 (date of dissolution)

NOTE 2 – INVESTMENT OBJECTIVES (continued)

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

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

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

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

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

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

Global Corporate Bonds* invests in transferable securities, mainly bonds and other debt instruments which are admitted to or dealt on a Regulated Market and issued by companies located in any Member State of the European Union or the OECD, or any other country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa. The Sub-Fund's net assets will generally be invested in bonds with credit ratings between A1/A+ and Baa3/BBB- at Moody's, Fitch or Standard & Poor's, or a corresponding rating at another recognized first class rating institute. If a given bond is rated by all three major rating agencies, Moody's, Standard & Poor's and Fitch, the rating that is determined for a given bond is the second lowest rating. If the bond is only rated by one or two of the agencies mentioned above, then the lowest rating will apply. Bonds with credit rating below Baaa3/BBB- and bonds with no rating must not exceed 25% of the total Net Asset Value of the Sub-Fund. The aim is a wide spread of debtors and segments. The Sub-Fund's net assets may also be invested in government bonds. At least 75% of total investments of the Sub-Fund shall be denominated in Euro, or be hedged into Euro.

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

China This Sub-Fund invests in transferable securities, mainly equities and equity-related securities admitted to or dealt in a Regulated Market and issued by companies domiciled in or with main activities within the People's Republic of China, Hong Kong, or Macao.

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

* Merged on March 10, 2017.

DANSKE INVEST (DISSOLVED)

(dissolved with effective date March 17, 2017)

Notes to the Audited Financial Statements (continued)

as at March 17, 2017 (date of dissolution)

NOTE 2 – INVESTMENT OBJECTIVES (continued)

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

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

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

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

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

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

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

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

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

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investments in portfolio

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

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

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

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

b) Realised profit/loss on sale of securities

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

DANSKE INVEST (DISSOLVED)

(dissolved with effective date March 17, 2017)

Notes to the Audited Financial Statements (continued)

as at March 17, 2017 (date of dissolution)

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Foreign exchange translation

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

- Danish Bond* Class A in Danish Kroner
- Danish Bond* Class A d in Danish Kroner
- European Bond* Class A in Euro
- European Bond* Class A d in Euro
- European Bond* Class A-nok h in Norwegian Kroner
- Denmark Focus* Class A in Danish Kroner
- Nordic* Class A in Euro
- Swedish Bond* Class A in Swedish Kronar
- Swedish Bond* Class Y in Swedish Kronar
- Sweden Class A in Swedish Kronar
- Danish Mortgage Bond* Class A in Danish Kroner
- Danish Mortgage Bond* Class A d in Danish Kroner
- Danish Mortgage Bond* Class A-eur h in Euro
- Danish Mortgage Bond* Class A-nok h in Norwegian Kroner
- Danish Mortgage Bond* Class A-sek h in Swedish Kronar
- Danish Mortgage Bond* Class I in Danish Kroner
- Global Emerging Markets Class A in US Dollar
- Global Emerging Markets Class I in US Dollar
- Europe Focus* Class A in Euro
- Europe Focus* Class I in Euro
- Global StockPicking Class A in Euro
- Global StockPicking Class I in Euro
- Europe Small Cap* Class A in Euro
- Europe Small Cap* Class I in Euro
- Europe High Dividend* Class A in Euro
- Europe High Dividend* Class I in Euro
- Global Corporate Bonds* Class A in Euro
- Global Corporate Bonds* Class A-nok h in Norwegian Kroner
- Global Corporate Bonds* Class A-sek h in Swedish Kronar
- Global Corporate Bonds* Class I in Euro
- Eastern Europe ex. Russia Class A in Euro
- Eastern Europe ex. Russia Class I in Euro
- China Class A in US Dollar
- Japan Class A in Japanese Yen
- India Class A in US Dollar
- Trans-Balkan Class A in Euro
- Global Emerging Markets Small Cap Class A in US Dollar
- Global Emerging Markets Small Cap Class I in US Dollar
- Russia Class A in US Dollar
- Russia Class I in US Dollar

All assets and liabilities, which are valued in a currency other than the currency in which units of the relevant Sub-Fund are expressed, are converted into the relevant currency at the exchange rate prevailing at March 17, 2017 (date of dissolution).

* Merged on March 10, 2017.

DANSKE INVEST (DISSOLVED)

(dissolved with effective date March 17, 2017)

Notes to the Audited Financial Statements (continued)

as at March 17, 2017 (date of dissolution)

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

The exchange rates used as at March 17, 2017 (date of dissolution) are the following:

1	AUD	= 0.712767	EUR	1	LKR	= 0.006114	EUR
1	BAM	= 0.504334	EUR	1	LTL	= 0.289583	EUR
1	BGN	= 0.511095	EUR	1	MXN	= 0.048253	EUR
1	BRL	= 0.297502	EUR	1	MYR	= 0.208888	EUR
1	CAD	= 0.696318	EUR	1	NGN	= 0.002948	EUR
1	CHF	= 0.932328	EUR	1	NOK	= 0.109458	EUR
1	CLP	= 0.001402	EUR	1	PHP	= 0.018503	EUR
1	CZK	= 0.037003	EUR	1	PLN	= 0.232222	EUR
1	DKK	= 0.134494	EUR	1	RON	= 0.218987	EUR
1	EGP	= 0.051163	EUR	1	RSD	= 0.008066	EUR
1	GBP	= 1.147354	EUR	1	RUB	= 0.016039	EUR
1	HKD	= 0.119581	EUR	1	SEK	= 0.105377	EUR
1	HRK	= 0.134941	EUR	1	SGD	= 0.661871	EUR
1	HUF	= 0.003227	EUR	1	THB	= 0.026590	EUR
100	IDR	= 0.006955	EUR	1	TRY	= 0.257503	EUR
1	INR	= 0.014164	EUR	1	TWD	= 0.030337	EUR
1	JPY	= 0.008193	EUR	1	UAH	= 0.034511	EUR
1	KES	= 0.009012	EUR	1	USD	= 0.928505	EUR
1	KRW	= 0.000822	EUR	1	ZAR	= 0.072666	EUR

The exchange rate used for Sub-Fund Japan as at March 17, 2017 (date of dissolution) is the following:

1	JPY	= 0.008241	EUR
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Income and expenses expressed in a currency other than the currency in which units of the relevant Sub-Fund are expressed are translated into such currency at the applicable exchange rate prevailing at the day of transaction.

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

d) Cost of investment securities

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

e) Income from investments

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

f) Forward foreign exchange contracts

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

g) Valuation of futures contracts

Futures are valued based on the last available published price on the valuation date and are recorded in the Statement of Net Assets and Statement of Operations and Changes in Net Assets.

DANSKE INVEST (DISSOLVED)

(dissolved with effective date March 17, 2017)

Notes to the Audited Financial Statements (continued)

as at March 17, 2017 (date of dissolution)

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

h) RBT securities

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

i) Swing Pricing

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

As per NAV dated March 17, 2017 (date of dissolution) no swing pricing was applied.

j) Unrealised profit / loss on sale of securities

Liabilities in respect of taxes payable on unrealised capital gains tax on investments in certain countries are accrued in the net asset value calculations on a daily basis.

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

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

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

* Merged on March 10, 2017.

DANSKE INVEST (DISSOLVED)

(dissolved with effective date March 17, 2017)

Notes to the Audited Financial Statements (continued)

as at March 17, 2017 (date of dissolution)

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

Danske Invest (Dissolved)	Management Fee rates per annum
– Europe High Dividend* Class A	1.60%
– Europe High Dividend* Class I	0.90%
– Global Corporate Bonds* Class A	0.80%
– Global Corporate Bonds* Class A-nok h	0.80%
– Global Corporate Bonds* Class A-sek h	0.80%
– Global Corporate Bonds* Class I	0.20%
– Eastern Europe ex. Russia Class A	1.60%
– Eastern Europe ex. Russia Class I	0.90%
– China Class A	1.60%
– Japan Class A	1.50%
– India Class A	1.70%
– Trans-Balkan Class A	2.75%
– Global Emerging Markets Small Cap Class A	1.70%
– Global Emerging Markets Small Cap Class I	0.90%
– Russia Class A	2.00%
– Russia Class I	1.00%

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

Marketing fee:

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

The remuneration of the Sub-Investment Managers is at the expense of the Investment Manager or the Management Company.

Operating and Administrative fees:

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

- a) Remuneration of the Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Depositary's remuneration, remuneration of the Central Administration Agent; remuneration of the Registrar Agent; remuneration of the Principal Paying Agent and of any paying agent as well as auditors' fees and expenses;
- b) A Fund servicing fee, remaining part of the Operating and Administrative Expenses after deduction of the expenses detailed under section a) above, paid to the Management Company for administrative and related services including but not limited to:
 - the cost of ordinary legal advice received by the Management Company, the Depositary, the Central Administration Agent or the Registrar Agent when acting in the interest of the Unitholders;
 - the costs of printing, preparing, translating and distributing financial reports, KIIDs and prospectus;
 - any fees of registration of the Sub-Funds in different jurisdictions including fees due to the supervisory authorities in such countries;
 - the cost of publishing the Offer Price and Redemption Price and any notices to Unitholders;
 - other customary administration and publication expenses arising from the Fund's operations;
 - risk and compliance monitoring support;
 - operational support relating to securities lending.

* Merged on March 10, 2017.

DANSKE INVEST (DISSOLVED)

(dissolved with effective date March 17, 2017)

Notes to the Audited Financial Statements (continued)

as at March 17, 2017 (date of dissolution)

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

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

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

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

* Merged on March 10, 2017.

DANSKE INVEST (DISSOLVED)

(dissolved with effective date March 17, 2017)

Notes to the Audited Financial Statements (continued)

as at March 17, 2017 (date of dissolution)

NOTE 5 – CENTRAL ADMINISTRATION FEES, DEPOSITARY FEES AND REGISTRAR AGENT FEES

Central Administration fees, Depositary fees and Registrar Agent fees:

The Management Company has appointed RBC Investor Services Bank S.A. as its Depositary and Paying Agent agreement (the Depositary and Paying Agent) pursuant to an agreement as of July 14, 2016 for an unlimited term unless terminated by either party with ninety (90) days prior written notice.

In accordance with the common fee schedule agreement dated January 1, 2008 which was updated on July 19, 2013, April 23, 2015 and again on August 23, 2016, RBC Investor Services Bank S.A. is entitled to a fee agreed with the Management Company to be paid out of the operating and administrative fees accrued in the Sub-Funds. This is calculated in arrears on the average net assets calculated at the frequency of each Net Asset Value calculation.

NOTE 6 – TAXATION

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

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

Reclaim of tax withheld by certain Member States of the European Union:

The Management Company has – based on analysis of the likely costs and potential recovery success – initiated reclaim proceedings of withheld tax in a number of Member States of the European Union. The result of reclaims completed so far has been booked as Other Income in the Statement of Operations and Changes in Net Assets.

NOTE 7 – COMBINED STATEMENTS

The Fund's total net assets are expressed in EUR and correspond to the difference between the total assets and the total liabilities of the Fund. In order to calculate this value, the net assets of each Sub-Fund are, unless they are already expressed in EUR, converted into EUR at the exchange rates prevailing at March 17, 2017 (date of dissolution) and added together.

Currency translation

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

NOTE 8 – SECURITIES LENDING

The Fund had entered into a fully collateralized securities lending agreements through a high quality financial institution as described in the prospectus. On March 17, 2017 (date of dissolution), the overall value of the securities lent by the sub-funds amounted to:

	Currency	Market Value of securities lent	Collateral Market Value	Net revenue	Direct and indirect costs and fees deducted from gross securities lending income
Sweden	SEK	33,096,501	34,751,369	31,227	-
Global Emerging Markets	USD	16,694,161	17,528,879	2,629	-
Global StockPicking	EUR	31,286,234	32,850,528	6,825	-
Eastern Europe ex. Russia	EUR	116,040	121,843	348	-
China	USD	4,581,887	4,810,986	1,927	-
Japan	JPY	733,202,817	769,861,128	405,747	-
Global Emerging Markets Small Cap	USD	4,294,930	4,509,683	934	-
Russia	USD	56,449	59,272	77	-

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Notes to the Audited Financial Statements (continued)

as at March 17, 2017 (date of dissolution)

NOTE 8 – SECURITIES LENDING (continued)

Collateral Agreement update effective as of October 24, 2016

SCHEDULE B
Acceptable Collateral

Asset Category	Asset Sub-Category	Acceptable Jurisdictions
Fixed Income Securities	Securities issued by the sovereign government	Member states of the OECD rated A- or higher
	Securities issued by sovereign government agencies	
	Securities issued or guaranteed by provincial/state government	
	Corporate bonds with an issuer rating of A+ or higher	
	Bank obligations with a short term issuer rating of A-1 or higher	
	Securities issued by supranational organisations rated AAA or higher	N/A

Asset Category	Asset Sub-Category	Acceptable Jurisdictions
Equities & Equivalents	Equities listed or traded on the main index* American Depositary Receipts Global Depositary Receipts or convertible securities which are unconditionally convertible into equities listed or traded on the main index	Canada, USA, Australia, Hong Kong, Japan, Singapore, Austria, Belgium, France, Germany, Italy, Netherlands, Spain, Sweden, Switzerland, or the UK
	Exchange traded funds which are 100% physically backed and which track the Main index	

* For any Acceptable Collateral that is required to have an issuer rating : ratings are based on the S&P equivalent but if more than one ratings agency has issued an issuer rating and the rating are not equivalent to each other, then the second lowest of the ratings will apply.

* Main Index means the main Index of an Acceptable Jurisdiction

The counterparties linked to the Securities Lending program are:

- BARCLAYS CAPITAL SECURITIES LTD
- BMO CAPITAL MARKETS LTD
- BNP PARIBAS ARBITRAGE
- BNP PARIBAS PRIME BROKERAGE INT LTD
- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES EUR LTD
- DEUTSCHE BANK AG
- GOLDMAN SACHS INTERNATIONAL
- HSBC BANK PLC
- JEFFERIES INTERNATIONAL LIMITED
- JP MORGAN SECURITIES PLC
- MORGAN STANLEY & CO. INTL PLC
- NATIONAL BANK FINANCIAL INC.
- NATIXIS
- NOMURA INTERNATIONAL PLC
- RBC DOMINION SECURITIES INC
- SCOTIA CAPITAL INC
- SKANDINAVISKA ENSKILDA BKN AB PUBL
- THE BANK OF NOVA SCOTIA
- UBS AG

DANSKE INVEST (DISSOLVED)

(dissolved with effective date March 17, 2017)

Notes to the Audited Financial Statements (continued)

as at March 17, 2017 (date of dissolution)

NOTE 8 – SECURITIES LENDING (continued)

The breakdown of the Securities Lending revenue is as follows:

77% of the revenue is allocated to the relevant Sub-Fund and 23% of the revenue is allocated to RBC Investor Services Bank Toronto.

NOTE 9 – TRANSACTION COSTS

For the period ended March 17, 2017 (date of dissolution) the Fund incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Danish Bond*	DKK	-
European Bond*	EUR	-
Denmark Focus*	DKK	101,029
Nordic*	EUR	5,240
Swedish Bond*	SEK	-
Sweden	SEK	98,509
Danish Mortgage Bond*	DKK	-
Global Emerging Markets	USD	280,413
Europe Focus*	EUR	24,953
Global StockPicking	EUR	23,075
Europe Small Cap*	EUR	51,452
Europe High Dividend*	EUR	12,267
Global Corporate Bonds*	EUR	-
Eastern Europe ex. Russia	EUR	1,760
China	USD	5,655
Japan	JPY	165,408
India	USD	10,570
Trans-Balkan	EUR	251
Global Emerging Markets Small Cap	USD	23,316
Russia	USD	12,656

These transaction costs are composed of brokerage costs and are included in cost of securities.

Furthermore, in accordance with the practices of the bond markets, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

* Merged on March 10, 2017.

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited)

as at March 17, 2017 (date of dissolution)

1) Danske Invest (Dissolved) - Total Expense Ratio (TER) as per March 17, 2017 (date of dissolution)

Sub-Fund Name	Base Currency	Isin Code	TER
SWEDEN Sweden Class A	SEK	LU0074604223	1.77%
GLOBAL EMERGING MARKETS Global Emerging Markets Class A Global Emerging Markets Class I	USD	LU0085580271 LU0249706804	2.05% 1.11%
GLOBAL STOCKPICKING Global StockPicking Class A Global StockPicking Class I	EUR	LU0117088970 LU0249703298	1.87% 1.03%
EASTERN EUROPE EX. RUSSIA Eastern Europe ex. Russia Class A Eastern Europe ex. Russia Class I	EUR	LU0156840208 LU0249695924	1.95% 1.11%
CHINA China Class A	USD	LU0178668348	2.15%
JAPAN Japan Class A	JPY	LU0193802039	1.95%
INDIA India Class A	USD	LU0193801577	2.10%
TRANS-BALKAN Trans-Balkan Class A	EUR	LU0249704346	3.30%
GLOBAL EMERGING MARKETS SMALL CAP Global Emerging Markets Small Cap Class A Global Emerging Markets Small Cap Class I	USD	LU0292126785 LU0292127759	2.10% 1.16%
RUSSIA Russia Class A Russia Class I	USD	LU0495011024 LU0495011370	2.50% 1.36%

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

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

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

as at March 17, 2017 (date of dissolution)

2) Danske Invest (Dissolved) - Fund Performance and Benchmark until merger date in March 2017

Sub-Fund name/ Index name	Currency	Launch date	Merger date	2017	2016	2015
SWEDEN						
Sweden Class A	SEK	2-Apr-97	17-Mar-17	4.82%	12.07%	0.06%
<i>SIX Portfolio Return Index(SIXPRX)</i>	SEK		17-Mar-17	6.46%	9.60%	10.50%
GLOBAL EMERGING MARKETS						
Global Emerging Markets Class A	USD	13-Dec-02	17-Mar-17	10.73%	10.60%	-14.60%
Global Emerging Markets Class I	USD	2-Mar-07	17-Mar-17	10.95%	11.64%	-13.80%
<i>MSCI Emerging Markets Index</i>	USD		17-Mar-17	11.45%	11.20%	-14.92%
GLOBAL STOCKPICKING						
Global StockPicking Class A	EUR	10-Oct-00	17-Mar-17	1.90%	7.80%	10.21%
Global StockPicking Class I	EUR	13-Jan-11	17-Mar-17	2.08%	8.71%	11.14%
<i>MSCI All Country World Index</i>	EUR		17-Mar-17	5.43%	11.10%	8.76%
EASTERN EUROPE EX. RUSSIA						
Eastern Europe ex. Russia Class A	EUR	13-Dec-02	17-Mar-17	11.72%	5.89%	0.41%
Eastern Europe ex. Russia Class I	EUR	13-Oct-09	17-Mar-17	11.92%	6.79%	1.24%
<i>DJ STOXX EU Enlarged TMI Index + MSCI Turkey¹²</i>	EUR		17-Mar-17	11.25%	8.90%	-7.80%
CHINA						
China Class A	USD	24-Nov-03	17-Mar-17	13.63%	3.38%	-5.32%
<i>MSCI China Index incl.net divd</i>	USD		17-Mar-17	12.93%	0.90%	-7.82%
JAPAN						
Japan Class A	JPY	5-Jul-04	17-Mar-17	3.44%	-0.28%	10.28%
<i>MSCI Japan Index</i>	JPY		17-Mar-17	-0.17%	-0.70%	9.93%
INDIA						
India Class A	USD	9-May-05	17-Mar-17	15.25%	0.23%	-2.94%
<i>MSCI INDIA Index</i>	USD		17-Mar-17	17.12%	-1.40%	-6.12%
TRANS-BALKAN *						
Trans-Balkan Class A	EUR	25-Oct-06	17-Mar-17	8.35%	4.26%	-0.43%
GLOBAL EMERGING MARKETS SMALL CAP						
Global Emerging Markets Small Cap Class A	USD	10-Apr-07	17-Mar-17	9.27%	4.27%	-16.11%
Global Emerging Markets Small Cap Class I	USD	10-Apr-07	17-Mar-17	9.48%	5.26%	-15.32%
<i>MSCI EM Small Cap Index</i>	USD		17-Mar-17	13.02%	2.30%	-6.85%
RUSSIA						
Russia Class A	USD	29-Apr-10	17-Mar-17	-0.80%	47.92%	4.28%
Russia Class I	USD	13-Jan-11	17-Mar-17	-0.56%	49.61%	5.48%
<i>MSCI Russia 10/40 Net TRI Index USD</i>	USD		17-Mar-17	-3.14%	53.60%	7.15%

* denotes no benchmark available

¹¹ This Class is closed since 8.05.2012

Past performance is no indication of current or future performance.

These performance data do not take into account commissions and costs on the issue and redemption of units.

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

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
Sweden	3,661,995	3,487,610	24,098,374	14.47
Global Emerging Markets	16,275,654	15,500,612	657,701,119	2.36
Global StockPicking	32,850,528	31,286,234	337,162,215	9.28
Eastern Europe ex. Russia	121,843	116,040	23,106,461	0.50
China	4,467,025	4,254,305	29,774,099	14.29
Japan	6,344,734	6,042,618	54,438,313	11.10
Global Emerging Markets Small Cap	4,187,263	3,987,864	95,176,347	4.19
Russia	55,034	52,412	11,040,480	0.47
Total	67,964,076	64,727,695	1,232,497,408	

Sub-Fund	Overall valuation	Investment portfolio at market value	(%) lendable assets
Sweden	3,487,610	23,506,233	14.84
Global Emerging Markets	15,500,612	609,174,407	2.54
Global StockPicking	31,286,234	323,691,272	9.67
Eastern Europe ex. Russia	116,040	22,579,728	0.51
China	4,254,305	29,544,842	14.40
Japan	6,042,618	53,667,268	11.26
Global Emerging Markets Small Cap	3,987,864	93,484,092	4.27
Russia	52,412	10,917,948	0.48
Total	64,727,695	1,166,565,790	

Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
FRENCH REPUBLIC	9,302,402
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	6,025,498
CANADA GOVERNMENT	4,236,794
JAPAN	3,878,833
FEDERAL REPUBLIC OF GERMANY	3,076,646
UNITED STATES OF AMERICA	2,051,277
BARRICK GOLD CORPORATION	1,622,618
AUSTRALIA	1,422,982
THE TORONTO-DOMINION BANK	1,422,668
PROVINCE OF QUEBEC	1,390,976

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Unaudited Appendix (continued)

Top 10 Counterparties	Country Name	Amount of Collateral
DEUTSCHE BANK AG	Germany	18,677,362
NATIONAL BANK FINANCIAL INC.	United Kingdom	8,326,253
RBC DOMINION SECURITIES INC	Canada	8,059,269
JP MORGAN SECURITIES PLC	United Kingdom	7,437,088
SCOTIA CAPITAL INC.	Canada	7,098,295
NATIXIS	France	4,319,411
BNP PARIBAS PRIME BROKERAGE INT LT	Ireland	2,887,572
GOLDMAN SACHS INTERNATIONAL	United Kingdom	2,814,991
BARCLAYS CAPITAL SECURITIES LTD	United Kingdom	2,053,530
HSBC BANK PLC	United Kingdom	1,702,770

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

Type of Collateral	Amount of Collateral
BONDS	38,107,689
EQUITIES	29,856,387
MONEY MARKET	-
CASH	-
Total	67,964,076

Quality of Collateral	Amount of Collateral
	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	183
One week to one month	227,414
One month to three months	4,460,590
Three months to one year	1,511,912
Above one year	31,907,590
Open transaction	29,856,387
Total	67,964,076

Currencies of Cash Collateral	Amount of Collateral
	-

DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Unaudited Appendix (continued)

Currencies of Securities Collateral	Amount of Collateral
CAD	32,633,814
EUR	11,997,526
USD	10,079,964
GBP	6,633,987
JPY	3,878,833
AUD	2,189,550
CHF	279,877
DKK	270,525
Total	67,964,076

Maturity tenor of the SFTs	Overall valuation
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	64,727,695
Total	64,727,695

Country in which the counterparties are established	Amount of Collateral
CANADA	15,316,054
FRANCE	5,122,142
GERMANY	18,677,362
IRELAND	2,887,572
SWEDEN	445,386
SWITZERLAND	1,078,065
UNITED KINGDOM	24,437,495
Total	67,964,076

Settlement and clearing	Overall valuation
Bilateral	64,727,695
Total	64,727,695

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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DANSKE INVEST (DISSOLVED)
(dissolved with effective date March 17, 2017)

Unaudited Appendix (continued)

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

Names of the custodians	Amount of collateral asset safe-kept
RBC IS TRUST	67,964,076

Type of accounts
Segregated accounts

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

Sub-Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Client Revenue (Net of Tax)
Sweden	4,254	978	-	3,276
Global Emerging Markets	3,210	738	-	2,472
Global StockPicking	8,864	2,039	-	6,825
Eastern Europe ex. Russia	452	104	-	348
China	2,348	540	-	1,808
Japan	4,334	997	-	3,338
Global Emerging Markets Small Cap	1,140	262	-	878
Russia	94	22	-	73
Total	24,696	5,680	-	19,018

