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**DANSKE FUND  
(formerly FIRSTNORDIC FUND)**

**A Luxembourg based mutual investment fund**

**Audited Annual Report  
for the year ended December 31, 2005**

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual and the most recent semi-annual report if published thereafter.

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# DANSKE FUND

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# DANSKE FUND

## Management and Administration

### MANAGEMENT COMPANY

Danske Fund Management Company S.A.  
2, rue du Fossé  
L-1536 Luxembourg (G. D. of Luxembourg)

### BOARD OF DIRECTORS

Anders Lauge THOMASSEN  
Chairman of the Board of Directors  
First Vice-President of Danske Bank A/S  
Copenhagen (Denmark)

Torben KRAG  
Deputy General Manager  
of Danske Bank International S.A.  
Luxembourg (G. D. of Luxembourg)

Mads JENSEN  
First Vice-President of Danske Bank A/S  
Copenhagen (Denmark)

Klaus EBERT  
Head of Fund Products of Danske Bank International S.A.  
Luxembourg (G. D. of Luxembourg)

### DAY-TO-DAY MANAGEMENT

Klaus EBERT  
Head of Fund Products of Danske Bank International S.A.  
Luxembourg (G. D. of Luxembourg)

Peter DYHR  
Administrative Manager  
of Danske Fund Management Company S.A.  
Luxembourg (G. D. of Luxembourg)

### CUSTODIAN AND ADMINISTRATIVE AGENT

Dexia Banque Internationale à Luxembourg  
69, route d'Esch  
L-1470 Luxembourg (G. D. of Luxembourg)

### REGISTRAR, TRANSFER AND PAYING AGENT

Danske Bank International S.A.  
2, rue du Fossé  
L-1536 Luxembourg (G. D. of Luxembourg)

### INVESTMENT MANAGERS

Danske Bank A/S  
(acting through its division Danske Capital)  
Strødamvej 46  
DK-2100 Copenhagen Ø (Denmark)

Aberdeen Asset Management Asia Limited  
(for Danske Fund Global Emerging Market and  
Danske Fund India)  
21, Church Street #01-01 Capital square Two  
Singapore 049480  
Singapore

Schroder Investment Management Limited  
(for Danske Fund Japan and  
Danske Fund Greater China from July 1, 2005)  
31, Gresham Street  
GB-London EC2V 7QA

Danske Capital Sverige AB,  
(for Danske Fund Sweden and  
Danske Fund Swedish Bond)  
Norrmalmstorg 1,  
S-103 92 Stokholm,  
Sweden

### AUDITOR

Deloitte S.A.  
560, rue de Neudorf  
L-2220 Luxembourg (G. D. of Luxembourg)

### DISTRIBUTOR

Danske Bank International S.A.  
2, rue du Fossé  
L-1536 Luxembourg (G. D. of Luxembourg)

# DANSKE FUND

## Information to Unitholders

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

Copies of the annual report and all interim 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.

### **EU Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments:**

By Circular Resolution dated 14 June 2005, the Board of Directors approved the status of each Sub-Fund in relation to the tax treatment applicable to distributions and realised income of Danske Fund.

Each Sub-Funds status was approved in accordance with the following schedule:

<b>Name of the Sub-Fund</b>	<b>Tax status for distributions</b>	<b>Method used to determine the status</b>	<b>Period of validity of the status</b>	<b>Tax status for realised income</b>	<b>Method used to determine the status</b>	<b>Period of validity of the status</b>
Danske Fund Danish Bond Class A	IN	Asset testing	30 April 2006	OUT	Asset testing	30 April 2006
Danske Fund Danish Bond Class D	IN	Asset testing	30 April 2006	OUT	Asset testing	30 April 2006
Danske Fund Danish Mortgage Bond Class A	IN	Asset testing	30 April 2006	IN	Asset testing	30 April 2006
Danske Fund Danish Mortgage Bond Class D	IN	Asset testing	30 April 2006	IN	Asset testing	30 April 2006
Danske Fund Danish Mortgage Bond Class SP	IN	Asset testing	30 April 2006	IN	Asset testing	30 April 2006
Danske Fund Danish Mortgage Short Term Class A	IN	Asset testing	30 April 2006	OUT	Prospectus	Until further notice
Danske Fund Danish Mortgage Short Term Class D	IN	Asset testing	30 April 2006	OUT	Prospectus	Until further notice
Danske Fund Danish Mortgage Short Term Class A (NOK)	IN	Asset testing	30 April 2006	OUT	Prospectus	Until further notice
Danske Fund Danish Mortgage Short Term Class S (SEK)	IN	Asset testing	30 April 2006	OUT	Prospectus	Until further notice
Danske Fund Denmark Class A	OUT	Asset testing	30 April 2006	OUT	Asset testing	30 April 2006
Danske Fund Denmark Class SP	OUT	Asset testing	30 April 2006	OUT	Asset testing	30 April 2006
Danske Fund Eastern Europe Convergence Class A	OUT	Asset testing	30 April 2006	OUT	Asset testing	30 April 2006
Danske Fund Eastern Europe Convergence Class SP	OUT	Asset testing	30 April 2006	OUT	Asset testing	30 April 2006
Danske Fund EMU Bond Class A	IN	Asset testing	30 April 2006	OUT	Prospectus	Until further notice
Danske Fund EMU Bond Class D	IN	Asset testing	30 April 2006	OUT	Prospectus	Until further notice
Danske Fund Europe Class A	OUT	Asset testing	30 April 2006	OUT	Asset testing	30 April 2006
Danske Fund Europe Class SP	OUT	Asset testing	30 April 2006	OUT	Asset testing	30 April 2006
Danske Fund Europe Small Cap Class A	OUT	Asset testing	30 April 2006	OUT	Asset testing	30 April 2006
Danske Fund Europe Small Cap Class SP	OUT	Asset testing	30 April 2006	OUT	Asset testing	30 April 2006
Danske Fund Global Biotech Class A	OUT	Asset testing	30 April 2006	OUT	Asset testing	30 April 2006
Danske Fund Global Classic Class A	OUT	Asset testing	30 April 2006	OUT	Asset testing	30 April 2006
Danske Fund Global Class A	OUT	Asset testing	30 April 2006	OUT	Asset testing	30 April 2006
Danske Fund Global Emerging Markets Class A	OUT	Asset testing	30 April 2006	OUT	Asset testing	30 April 2006
Danske Fund Global Emerging Markets Class SP	OUT	Asset testing	30 April 2006	OUT	Asset testing	30 April 2006
Danske Fund Global Health Class A	OUT	Asset testing	30 April 2006	OUT	Asset testing	30 April 2006
Danske Fund Global High Income Class A	IN	Asset testing	30 April 2006	IN	Asset testing	30 April 2006
Danske Fund Global High Income Class S	IN	Asset testing	30 April 2006	IN	Asset testing	30 April 2006

# DANSKE FUND

## Information to Unitholders (continued)

<b>Name of the Sub-Fund</b>	<b>Tax status for distributions</b>	<b>Method used to determine the status</b>	<b>Period of validity of the status</b>	<b>Tax status for realised income</b>	<b>Method used to determine the status</b>	<b>Period of validity of the status</b>
Danske Fund Global Stockpicking Class A	OUT	Asset testing	30 April 2006	OUT	Asset testing	30 April 2006
Danske Fund Global Technology Class A	OUT	Asset testing	30 April 2006	OUT	Asset testing	30 April 2006
Danske Fund Greater China Class A	OUT	Asset testing	30 April 2006	OUT	Asset testing	30 April 2006
Danske Fund Japan Class A	OUT	Asset testing	30 April 2006	OUT	Asset testing	30 April 2006
Danske Fund Japan Class IDI	OUT	Asset testing	30 April 2006	OUT	Asset testing	30 April 2006
Danske Fund Nordic Class A	OUT	Asset testing	30 April 2006	OUT	Asset testing	30 April 2006
Danske Fund Norwegian Bond Class A	IN	Asset testing	30 April 2006	IN	Asset testing	30 April 2006
Danske Fund Sweden Class A	OUT	Asset testing	30 April 2006	OUT	Asset testing	30 April 2006
Danske Fund Swedish Bond Class A	IN	Asset testing	30 April 2006	IN	Asset testing	30 April 2006
Danske Fund Swedish Bond Class S	IN	Asset testing	30 April 2006	IN	Asset testing	30 April 2006
Danske Fund US Class A	OUT	Asset testing	30 April 2006	OUT	Asset testing	30 April 2006
Danske Fund US Dollar Bond Class A	IN	Asset testing	30 April 2006	OUT	Asset testing	30 April 2006
Danske Fund India Class A	OUT	Prospectus	Until further notice	OUT	Prospectus	Until further notice

IN = in scope of the law  
 OUT = out of scope of the law

# DANSKE FUND

## Report of The Management Company

At the Annual General Meeting held on 16 February 2005, Mr. Anders Lauge Thomassen (Danske Bank A/S), Mr. Torben Krag (Danske Bank International S.A.), Mr. Mads Jensen (Danske Bank A/S) and Mr. Klaus Ebert (Danske Bank International S.A.) were duly elected as Board Members.

Mr. Anders Lauge Thomassen was constituted as Chairman of the Board.

### Day to Day Management:

Effective from 14 April 2005 the Commission de Surveillance du Secteur Financier granting the Management Company UCITS III status as per Article 77, Chapter 13 of the Law of 20 December 2002 on Undertakings for Collective Investments. In this connection Mr. Klaus Ebert and Mr. Peter Dyhr were appointed day-to-day managers of the Management Company.

## **REPORT ON THE ACTIVITIES DURING THE YEAR**

### **Significant events during the year**

#### Name change:

During third quarter of 2005, an application for change of name of the Firstnordic Fund was forwarded to the Luxembourg Authorities. Approval was given to change name effective from 24 October 2005 as follows:

- Firstnordic Fund changed to Danske Fund.

#### New Investment Manager:

On 1 July 2005 the investment management of the Sub-Fund Danske Fund Greater China was moved from Danske Bank A/S to Schroder Investment Management Limited.

This company is also in charge of the investment management of the Sub-Fund Danske Fund Japan.

#### One new Sub-Fund was launched as follows:

- Danske Fund India Class A  
Launched on 9 May 2005

#### New Unit Classes:

On 3 January 2005, the Unit Classes created to cater for the Danish Special Pension Fund SP were launched as follows:

- Danske Fund Danish Mortgage Bond Class SP;
- Danske Fund Denmark Class SP;
- Danske Fund Eastern Europe Convergence Class SP;
- Danske Fund Europe Class SP;
- Danske Fund Europe Small Cap Class SP;
- Danske Fund Global Emerging Markets Class SP.

On 1 December, a further Unit Class S in the Danske Fund Global High Income was launched.

All changes to Danske Fund are included in the current Prospectus June 2005 together with Addendum October 2005, including the Simplified Prospectus June 2005 together with Addendum October 2005.

#### Investment Pools:

By Circular Resolution dated 2 August 2005, the Board of Directors approved the establishment of the Japan Investment Pool and the US Investment Pool managed by Schroder Investment Management Limited and Danske Bank A/S respectively.

The Sub-Funds Danske Fund Japan, Danske Fund Global are placing their exposure in the Japanese market in the Japan Investment Pool.

The Sub-Funds Danske Fund US and Danske Fund Global are placing their exposure in the US market in the US Investment Pool.



# DANSKE FUND

## Report of The Management Company (continued)

### **PERFORMANCE**

#### **Danske Fund Danish Bond Class A**

The net asset value per unit of this Sub-Fund rose from DKK 292.94 to DKK 301.24 at the year-end.

The yield for 2005 is therefore 2.83%.

#### **Danske Fund Danish Bond Class D**

The net asset value per unit of this Sub-Fund decreased from DKK 114.51 to DKK 114.21 at the year-end.

The yield for 2005 is 2.83%, when account is taken of the dividend of DKK 3.46 per unit paid in February 2005. The dividend for 2006 has been fixed at DKK 3.00 per unit.

#### **Danske Fund EMU Bond Class A**

The net asset value per unit of this Sub-Fund rose from EUR 13.317 to EUR 13.776 at the year-end.

The yield for 2005 is therefore 3.45%.

#### **Danske Fund EMU Bond Class D**

The net asset value per unit of this Sub-Fund decreased from EUR 11.094 to EUR 10.910 at the year-end.

The yield for 2005 is 3.44%, when account is taken of the dividend of EUR 0.55 per unit paid in February 2005. The dividend for 2006 has been fixed at EUR 0.35 per unit.

#### **Danske Fund Denmark Class A**

The net asset value per unit of this Sub-Fund rose from DKK 401.43 to DKK 593.85 at the year-end.

The yield for 2005 is therefore 47.93%.

#### **Danske Fund Denmark Class SP**

This Class was opened on 3 January 2005. Since then the net asset value per unit rose from DKK 100.00 to DKK 148.52 at the period-end.

The yield for 2005 is therefore 48.52%.

#### **Danske Fund Nordic Class A**

The net asset value per unit of this Sub-Fund rose from EUR 36.394 to EUR 47.069 at the year-end.

The yield for 2005 is therefore 29.33%.

#### **Danske Fund Global Class A**

The net asset value per unit of this Sub-Fund rose from EUR 16.242 to EUR 19.858 at the year-end.

The yield for 2005 is therefore 22.26%.

#### **Danske Fund Swedish Bond Class A**

The net asset value per unit of this Sub-Fund rose from SEK 189.79 to SEK 195.18 at the year-end.

The yield for 2005 is therefore 2.84%.

# DANSKE FUND

## Report of The Management Company (continued)

### **Danske Fund Swedish Bond Class S (Distributed in Sweden under the name of Danske Fund Sverige Ränta)**

The net asset value per unit of this Sub-Fund rose from SEK 101.97 to SEK 105.19 at the year-end.

The yield for 2005 is therefore 3.16%.

### **Danske Fund US Dollar Bond Class A**

The net asset value per unit of this Sub-Fund rose from USD 30.056 to USD 30.270 at the year-end.

The yield for 2005 is therefore 0.71%.

### **Danske Fund Sweden Class A**

The net asset value per unit of this Sub-Fund rose from SEK 210.17 to SEK 280.25 at the year-end.

The yield for 2005 is therefore 33.34%.

### **Danske Fund Danish Mortgage Bond Class A**

The net asset value per unit of this Sub-Fund rose from DKK 152.09 to DKK 158.39 at the year-end.

The yield for 2005 is therefore 4.14%.

### **Danske Fund Danish Mortgage Bond Class D**

The net asset value per unit of this Sub-Fund decreased from DKK 135.15 to DKK 132.64 at the year-end.

The yield for 2005 is 4.14%, when account is taken of the dividend of DKK 4.00 per unit paid in February 2005 and DKK 4.00 per unit paid in August 2005. The dividend for 2006 has been fixed at DKK 8.00 per unit to be paid out in February with DKK 4.00 per unit and in August with DKK 4.00 per unit.

### **Danske Fund Danish Mortgage Bond Class SP**

This Class was opened on 3 January 2005. Since then the net asset value per unit rose from DKK 100.00 to DKK 104.57 at the period-end.

The yield for 2005 is therefore 4.57%.

### **Danske Fund Global Emerging Markets Class A**

The net asset value per unit of this Sub-Fund rose from USD 25.233 to USD 33.793 at the year-end.

The yield for 2005 is therefore 33.92%.

### **Danske Fund Global Emerging Markets Class SP**

This Class was opened on 3 January 2005. Since then the net asset value per unit rose from USD 20.000 to USD 27.005 at the period-end.

The yield for 2005 is therefore 35.03%.

### **Danske Fund Europe Class A**

The net asset value per unit of this Sub-Fund rose from EUR 7.343 to EUR 9.227 at the year-end.

The yield for 2005 is therefore 25.66%.

# DANSKE FUND

## Report of The Management Company (continued)

### **Danske Fund Europe Class SP**

This Class was opened on 3 January 2005. Since then the net asset value per unit rose from EUR 20.000 to EUR 25.230 at the period-end.

The yield for 2005 is therefore 26.15%.

### **Danske Fund Norwegian Bond Class A**

The net asset value per unit of this Sub-Fund rose from NOK 158.33 to NOK 160.41 at the year-end.

The yield for 2005 is therefore 1.31%.

### **Danske Fund Global Technology Class A**

The net asset value per unit of this Sub-Fund decreased from USD 11.329 to USD 11.045 at the year-end.

The yield for 2005 is therefore -2.51%.

### **Danske Fund US Class A**

The net asset value per unit of this Sub-Fund rose from USD 12.294 to USD 12.386 at the year-end.

The yield for 2005 is therefore 0.75%.

### **Danske Fund Global Stockpicking Class A**

The net asset value per unit of this Sub-Fund rose from EUR 9.706 to EUR 12.264 at the year-end.

The yield for 2005 is therefore 26.35%.

### **Danske Fund Global Biotech Class A**

The net asset value per unit of this Sub-Fund rose from USD 11.193 to USD 12.190 at the year-end.

The yield for 2005 is therefore 8.91%.

### **Danske Fund Europe Small Cap Class A**

The net asset value per unit of this Sub-Fund rose from EUR 16.629 to EUR 21.501 at the year-end.

The yield for 2005 is therefore 29.30%.

### **Danske Fund Europe Small Cap Class SP**

This Class was opened on 3 January 2005. Since then the net asset value per unit rose from EUR 20.000 to EUR 26.063 at the period-end.

The yield for 2005 is therefore 30.32%.

### **Danske Fund Global Classic Class A**

The net asset value per unit of this Sub-Fund rose from EUR 13.994 to EUR 17.271 at the year-end.

The yield for 2005 is therefore 23.42%.

### **Danske Fund Global High Income Class A**

The net asset value per unit of this Sub-Fund rose from EUR 24.798 to EUR 25.688 at the year-end.

The yield for 2005 is therefore 3.59%.

# DANSKE FUND

## Report of The Management Company (continued)

### **Danske Fund Global High Income Class S (SEK) Hedged**

This Class was opened on 1 December 2005. Since then the net asset value per unit decreased from SEK 100.00 to SEK 99.49 at the period-end.

The yield for 2005 is therefore -0.51%.

### **Danske Fund Global Health Care Class A**

The net asset value per unit of this Sub-Fund rose from EUR 12.549 to EUR 14.837 at the year-end.

The yield for 2005 is therefore 18.23%.

### **Danske Fund Eastern Europe Convergence Class A**

The net asset value per unit of this Sub-Fund rose from EUR 34.522 to EUR 51.014 at the year-end.

The yield for 2005 is therefore 47.77%.

### **Danske Fund Eastern Europe Convergence Class SP**

This Class was opened on 3 January 2005. Since then the net asset value per unit rose from EUR 20.000 to EUR 28.640 at the period-end.

The yield for 2005 is therefore 43.20%.

### **Danske Fund Greater China Class A**

The net asset value per unit of this Sub-Fund rose from USD 23.321 to USD 27.369 at the year-end.

The yield for 2005 is therefore 17.36%.

### **Danske Fund Danish Mortgage Short Term Class A**

The net asset value per unit of this Sub-Fund rose from DKK 102.46 to DKK 104.11 at the year-end.

The yield for 2005 is therefore 1.61%.

### **Danske Fund Danish Mortgage Short Term Class D**

The net asset value per unit of this Sub-Fund decreased from DKK 98.94 to DKK 97.00 at the year-end.

The yield for 2005 is 1.60%, when account is taken of the dividend of DKK 1.75 per unit paid in February 2005 and DKK 1.75 per unit paid in August 2005. The dividend for 2006 has been fixed at DKK 3.50 per unit to be paid out in February with DKK 1.75 per unit and in August with DKK 1.75 per unit.

### **Danske Fund Danish Mortgage Short Term Class A (NOK) Hedged**

The net asset value per unit of this Sub-Fund rose from NOK 103.11 to NOK 104.42 at the year-end.

The yield for 2005 is therefore 1.27%.

### **Danske Fund Danish Mortgage Short Term Class S (SEK) Hedged (Distributed in Sweden under the name of Danske Fund Avkastning - Danske Ranta)**

The net asset value per unit of this Sub-Fund rose from SEK 98.68 to SEK 99.72 at the year-end.

The yield for 2005 is therefore 1.05%.

# DANSKE FUND

## Report of The Management Company (continued)

### **Danske Fund Japan Class A**

The net asset value per unit of this Sub-Fund rose from JPY 2.558.0 to JPY 3,461.1 at the year-end.

The yield for 2005 is therefore 35.30%.

### **Danske Fund Japan Class IDI**

The net asset value per unit of this Sub-Fund rose from JPY 2.539.1 to JPY 3,487.2 at the year-end.

The yield for 2005 is therefore 37.34%.

### **Danske Fund India Class A**

This Sub-Fund was opened on 9 May 2005. Since then the net asset value per unit rose from USD 20.000 to USD 25.764 at the period-end.

The yield for 2005 is therefore 28.82%.

Luxembourg, May 16, 2006

# DANSKE FUND

## Auditor's Report

To the Unitholders of DANSKE FUND (formerly FIRSTNORDIC FUND)

Luxembourg

Following our appointment by the DANSKE FUND Management Company S.A. (the "Management Company"), we have audited the financial statements, which consist of the combined statement of net assets, the combined statement of operations and changes in net assets and the notes to the financial statements of DANSKE FUND (formerly FIRSTNORDIC FUND) as well as the statement of net assets, statement of operations and changes in net assets and statement of investments of each of its Sub-Funds for the year ended December 31, 2005. These financial statements are the responsibility of the Board of Directors of the Management Company. 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. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Board of Directors of the Management Company in preparing the financial statements, as well as evaluating the overall financial statements' presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the attached financial statements described above give, in conformity with the legal and regulatory requirements in Luxembourg, a true and fair view of the financial position of DANSKE FUND (formerly FIRSTNORDIC FUND) and of each of its Sub-Funds at December 31, 2005 and the results of their operations and changes in their net assets for the year then ended.

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. We have no observations to make concerning such information in the context of the financial statements taken as a whole.

DELOITTE SA  
Réviseur d'entreprises

B. Lam  
*Partner*

Luxembourg, May 16, 2006

# DANSKE FUND

## Statement of Net Assets

for the year ended December 31, 2005

		DANISH BOND	EMU BOND	DENMARK	NORDIC
	Note	DKK	EUR	DKK	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(3)	719,574,966	49,778,041	260,454,867	50,863,690
Cash at bank		24,999,637	381,545	13,143,708	1,039,652
Amounts receivable on sale of investments		0	0	0	0
Amounts receivable on subscriptions		0	57,411	296,947	32,931
Interest and dividends receivable, net		7,683,808	1,220,556	25,237	837
Net unrealised profit on forward foreign exchange contracts	(9)	0	9,527	0	0
Net unrealised profit on futures	(11)	0	28,851	0	0
Other assets		0	0	0	0
<b>TOTAL ASSETS</b>		<b>752,258,411</b>	<b>51,475,931</b>	<b>273,920,759</b>	<b>51,937,110</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Amounts payable on purchase of investments		44,591,391	0	6,962,604	0
Amounts payable on redemptions		1,955,460	123,822	0	0
Net unrealised loss on forward foreign exchange contracts	(9)	0	0	0	0
Net unrealised loss on futures	(11)	0	0	0	0
Management commission payable	(4)	1,456,579	102,371	942,566	184,990
Performance fee payable	(7)	0	0	13,070	0
Unrealised capital gain tax on investment		0	0	0	0
Taxes and expenses payable		91,467	11,535	87,720	11,948
Taxe d'abonnement payable	(8)	88,208	6,418	33,116	6,491
Marketing fees payable		182,072	12,796	62,256	12,333
Other liabilities accounts		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>48,365,177</b>	<b>256,942</b>	<b>8,101,332</b>	<b>215,762</b>
<b>TOTAL NET ASSETS</b>		<b>703,893,234</b>	<b>51,218,989</b>	<b>265,819,427</b>	<b>51,721,348</b>
<b>Net asset value per unit</b>					
Accumulation Class A-NOK (hedged)		-	-	-	-
Accumulation Class A		301.240	13.776	593.850	47.069
Accumulation Class S-SEK (hedged)		-	-	-	-
Distribution Class		114.210	10.910	-	-
Accumulation Class IDI		-	-	-	-
Accumulation Class SP		-	-	148.520	-
<b>Number of units outstanding</b>					
Accumulation Class A-NOK (hedged)		-	-	-	-
Accumulation Class A		1,834,765	3,337,669	446,594	1,098,831
Accumulation Class S-SEK (hedged)		-	-	-	-
Distribution Class		1,323,776	480,321	-	-
Accumulation Class IDI		-	-	-	-
Accumulation Class SP		-	-	4,108	-

\* Sub-Fund opened on May 09, 2005

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

# DANSKE FUND

## Statement of Net Assets (continued) for the year ended December 31, 2005

		GLOBAL	SWEDISH BOND	US DOLLAR BOND	SWEDEN
	Note	EUR	SEK	USD	SEK
<b>ASSETS</b>					
Investment portfolio at market value	(3)	19,587,186	654,276,029	10,492,220	160,706,809
Cash at bank		347,055	46,031,855	837,645	6,408,201
Amounts receivable on sale of investments		0	0	0	0
Amounts receivable on subscriptions		0	73,647	24,086	0
Interest and dividends receivable, net		19,608	13,788,626	259,175	6,978
Net unrealised profit on forward foreign exchange contracts	(9)	0	0	0	0
Net unrealised profit on futures	(11)	0	0	0	0
Other assets		14,641	0	0	0
<b>TOTAL ASSETS</b>		<b>19,968,490</b>	<b>714,170,157</b>	<b>11,613,126</b>	<b>167,121,988</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Amounts payable on purchase of investments		0	0	0	0
Amounts payable on redemptions		7,954	40,137,614	0	0
Net unrealised loss on forward foreign exchange contracts	(9)	0	0	0	0
Net unrealised loss on futures	(11)	0	0	0	0
Management commission payable	(4)	74,918	923,805	23,829	386,303
Performance fee payable	(7)	0	0	0	0
Unrealised capital gain tax on investment		0	0	0	0
Taxes and expenses payable		11,583	109,036	13,024	106,373
Taxe d'abonnement payable	(8)	2,492	84,246	1,450	20,878
Marketing fees payable		4,995	167,298	2,979	25,754
Other liabilities accounts		12,958	0	0	0
<b>TOTAL LIABILITIES</b>		<b>114,900</b>	<b>41,421,999</b>	<b>41,282</b>	<b>539,308</b>
<b>TOTAL NET ASSETS</b>		<b>19,853,590</b>	<b>672,748,158</b>	<b>11,571,844</b>	<b>166,582,680</b>
<b>Net asset value per unit</b>					
Accumulation Class A-NOK (hedged)		-	-	-	-
Accumulation Class A		19.858	195.180	30.270	280.250
Accumulation Class S-SEK (hedged)		-	105.190	-	-
Distribution Class		-	-	-	-
Accumulation Class IDI		-	-	-	-
Accumulation Class SP		-	-	-	-
<b>Number of units outstanding</b>					
Accumulation Class A-NOK (hedged)		-	-	-	-
Accumulation Class A		999,770	593,291	382,290	594,406
Accumulation Class S-SEK (hedged)		-	5,294,971	-	-
Distribution Class		-	-	-	-
Accumulation Class IDI		-	-	-	-
Accumulation Class SP		-	-	-	-

\* Sub-Fund opened on May 09, 2005

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



# DANSKE FUND

## Statement of Net Assets (continued) for the year ended December 31, 2005

DANISH MORTGAGE BOND	GLOBAL EMERGING MARKETS	EUROPE	NORWEGIAN BOND	GLOBAL TECHNOLOGY	US
DKK	USD	EUR	NOK	USD	USD
621,488,750	25,120,682	25,924,024	18,317,922	4,320,180	6,295,727
16,698,261	449,904	0	2,655,072	34,271	8,169
0	37,888	131,932	0	0	0
0	167,753	5,525	0	0	1,241
6,508,531	35,134	8,028	590,629	2,406	7,248
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	54,695
<b>644,695,542</b>	<b>25,811,361</b>	<b>26,069,509</b>	<b>21,563,623</b>	<b>4,356,857</b>	<b>6,367,080</b>
0	0	168,634	0	0	0
0	4,336	49,324	0	0	0
6,239,971	0	0	0	0	55,930
0	0	0	0	0	0
0	0	0	0	0	0
1,341,331	92,203	93,960	40,669	17,855	25,255
0	115	181	0	0	0
0	50,406	0	0	0	0
91,689	13,651	11,639	87,061	13,494	13,515
79,512	3,178	3,213	2,685	543	785
167,342	5,742	6,223	5,084	1,116	1,684
0	0	0	0	0	21,247
<b>7,919,845</b>	<b>169,631</b>	<b>333,174</b>	<b>135,499</b>	<b>33,008</b>	<b>118,416</b>
<b>636,775,697</b>	<b>25,641,730</b>	<b>25,736,335</b>	<b>21,428,124</b>	<b>4,323,849</b>	<b>6,248,664</b>
-	-	-	-	-	-
158.390	33.793	9.227	160.410	11.045	12.386
-	-	-	-	-	-
132.640	-	-	-	-	-
-	-	-	-	-	-
104.570	27.005	25.230	-	-	-
-	-	-	-	-	-
3,352,567	756,226	2,787,875	133,581	391,489	504,483
-	-	-	-	-	-
796,470	-	-	-	-	-
-	-	-	-	-	-
1,093	3,217	485	-	-	-

\* Sub-Fund opened on May 09, 2005

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

# DANSKE FUND

## Statement of Net Assets (continued) for the year ended December 31, 2005

		GLOBAL STOCKPICKING	GLOBAL BIOTECH	EUROPE SMALL CAP	GLOBAL CLASSIC
	Note	EUR	USD	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(3)	43,255,082	4,380,872	8,093,002	7,605,815
Cash at bank		2,099,896	25,024	422,058	96,402
Amounts receivable on sale of investments		0	0	0	0
Amounts receivable on subscriptions		680,232	0	0	10,354
Interest and dividends receivable, net		50,797	74	3,811	13,598
Net unrealised profit on forward foreign exchange contracts	(9)	0	0	0	0
Net unrealised profit on futures	(11)	0	0	0	0
Other assets		0	0	0	0
<b>TOTAL ASSETS</b>		<b>46,086,007</b>	<b>4,405,970</b>	<b>8,518,871</b>	<b>7,726,169</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Amounts payable on purchase of investments		0	0	198,287	0
Amounts payable on redemptions		0	6,101	27,749	0
Net unrealised loss on forward foreign exchange contracts	(9)	0	0	0	0
Net unrealised loss on futures	(11)	0	0	0	0
Management commission payable	(4)	175,007	17,505	31,906	27,333
Performance fee payable	(7)	0	0	0	0
Unrealised capital gain tax on investment		0	0	0	0
Taxes and expenses payable		12,197	13,488	11,433	11,799
Taxe d'abonnement payable	(8)	5,760	548	1,022	964
Marketing fees payable		11,667	1,094	1,991	1,822
Other liabilities accounts		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>204,631</b>	<b>38,736</b>	<b>272,388</b>	<b>41,918</b>
<b>TOTAL NET ASSETS</b>		<b>45,881,376</b>	<b>4,367,234</b>	<b>8,246,483</b>	<b>7,684,251</b>
<b>Net asset value per unit</b>					
Accumulation Class A-NOK (hedged)		-	-	-	-
Accumulation Class A		12.264	12.190	21.501	17.271
Accumulation Class S-SEK (hedged)		-	-	-	-
Distribution Class		-	-	-	-
Accumulation Class IDI		-	-	-	-
Accumulation Class SP		-	-	26.063	-
<b>Number of units outstanding</b>					
Accumulation Class A-NOK (hedged)		-	-	-	-
Accumulation Class A		3,741,252	358,270	382,609	444,931
Accumulation Class S-SEK (hedged)		-	-	-	-
Distribution Class		-	-	-	-
Accumulation Class IDI		-	-	-	-
Accumulation Class SP		-	-	764	-

\* Sub-Fund opened on May 09, 2005

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

# DANSKE FUND

## Statement of Net Assets (continued) for the year ended December 31, 2005

GLOBAL HIGH INCOME	GLOBAL HEALTH CARE	EASTERN EUROPE CONVERGENCE	GREATER CHINA	DANISH MORTGAGE SHORT TERM	JAPAN
EUR	EUR	EUR	USD	DKK	JPY
23,428,494	34,474,809	151,179,181	35,387,514	438,539,809	29,213,136,377
526,865	2,076,648	5,010,830	1,017,201	23,837,711	540,824,551
0	0	0	298,345	0	0
43,132	808,356	1,003,453	230,304	7,133,747	199,588,911
595,359	29,199	19,053	15,819	5,769,769	10,409,071
25,655	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	196,631,295
<b>24,619,505</b>	<b>37,389,012</b>	<b>157,212,517</b>	<b>36,949,183</b>	<b>475,281,036</b>	<b>30,160,590,205</b>
0	0	0	0	0	0
0	1,410,795	423,733	0	0	0
64,105	11,862	0	0	4,292,508	0
0	0	0	0	609,245	0
45,477	0	0	0	0	0
50,100	124,707	570,851	118,682	953,618	46,811,031
0	0	3,834	0	0	0
0	0	0	0	0	0
11,199	11,697	13,055	13,552	87,631	1,817,523
3,063	4,495	19,476	4,617	58,790	1,626,126
6,262	7,794	35,664	7,418	119,202	1,484,150
0	0	0	0	0	199,451,413
<b>180,206</b>	<b>1,571,350</b>	<b>1,066,613</b>	<b>144,269</b>	<b>6,120,994</b>	<b>251,190,243</b>
<b>24,439,299</b>	<b>35,817,662</b>	<b>156,145,904</b>	<b>36,804,914</b>	<b>469,160,042</b>	<b>29,909,399,962</b>
-	-	-	-	104.420	-
25.688	14.837	51.014	27.369	104.110	3,461.100
99.490	-	-	-	99.720	-
-	-	-	-	97.000	-
-	-	-	-	-	3,487.200
-	-	28.640	-	-	-
-	-	-	-	1,106,527	-
831,475	2,414,011	3,058,693	1,344,768	1,866,630	2,494,109
291,900	-	-	-	1,306,945	-
-	-	-	-	662,000	-
-	-	-	-	-	6,101,479
-	-	3,841	-	-	-

\* Sub-Fund opened on May 09, 2005

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

# DANSKE FUND

## Statement of Net Assets (continued) for the year ended December 31, 2005

		INDIA *	Combined
	Note	USD	EUR
<b>ASSETS</b>			
Investment portfolio at market value	(3)	37,389,369	1,090,004,223
Cash at bank		2,647,545	36,552,555
Amounts receivable on sale of investments		0	415,351
Amounts receivable on subscriptions		418,528	5,787,131
Interest and dividends receivable, net		44,254	6,558,464
Net unrealised profit on forward foreign exchange contracts	(9)	0	35,181
Net unrealised profit on futures	(11)	0	28,851
Other assets		0	1,471,772
<b>TOTAL ASSETS</b>		<b>40,499,696</b>	<b>1,140,853,528</b>
<b>LIABILITIES</b>			
Bank overdraft		0	168,635
Amounts payable on purchase of investments		752,490	9,630,383
Amounts payable on redemptions		0	6,218,938
Net unrealised loss on forward foreign exchange contracts	(9)	0	81,663
Net unrealised loss on futures	(11)	0	45,477
Management commission payable	(4)	126,228	2,900,626
Performance fee payable	(7)	0	5,864
Unrealised capital gain tax on investment		0	42,489
Taxes and expenses payable		13,302	292,141
Taxe d'abonnement payable	(8)	4,920	124,869
Marketing fees payable		7,889	228,001
Other liabilities accounts		0	1,462,131
<b>TOTAL LIABILITIES</b>		<b>904,829</b>	<b>21,201,217</b>
<b>TOTAL NET ASSETS</b>		<b>39,594,867</b>	<b>1,119,652,311</b>
<b>Net asset value per unit</b>			
Accumulation Class A-NOK (hedged)		-	
Accumulation Class A		25.764	
Accumulation Class S-SEK (hedged)		-	
Distribution Class		-	
Accumulation Class IDI		-	
Accumulation Class SP		-	
<b>Number of units outstanding</b>			
Accumulation Class A-NOK (hedged)		-	
Accumulation Class A		1,536,849	
Accumulation Class S-SEK (hedged)		-	
Distribution Class		-	
Accumulation Class IDI		-	
Accumulation Class SP		-	

\* Sub-Fund opened on May 09, 2005

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

# DANSKE FUND

## Statement of Operations and Changes in Net Assets for the Year ended December 31, 2005

		DANISH BOND	EMU BOND	DENMARK	NORDIC
	Note	DKK	EUR	DKK	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>961,362,371</b>	<b>39,401,589</b>	<b>207,056,472</b>	<b>37,668,419</b>
<b>INCOME</b>					
Dividends, net		0	0	4,339,826	952,358
Interest on bonds, net		37,812,078	2,202,184	0	0
Bank interest, net		367,996	16,828	131,075	33,765
Other income		0	0	0	0
<b>TOTAL INCOME</b>		<b>38,180,074</b>	<b>2,219,012</b>	<b>4,470,901</b>	<b>986,123</b>
<b>EXPENSES</b>					
Management fees	(4)	6,691,765	383,766	3,719,002	723,913
Performance fees	(7)	0	0	13,070	0
Custodian fees		202,749	11,352	61,547	11,429
Domiciliation, administration and transfer agent fees		149,374	20,000	164,426	22,000
Audit, printing and publication expenses		132,275	7,028	66,825	9,986
Subscription tax	(8)	398,169	24,410	127,523	25,058
Bank charges		77,761	13,793	79,872	9,970
Interest paid		0	2,375	0	178
Marketing fees		836,470	47,971	245,835	48,261
Other charges		50,472	2,714	14,510	2,449
<b>TOTAL EXPENSES</b>		<b>8,539,035</b>	<b>513,409</b>	<b>4,492,610</b>	<b>853,244</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>29,641,039</b>	<b>1,705,603</b>	<b>(21,709)</b>	<b>132,879</b>
Net realised gain / (loss) on sales of investments		(61,016)	792,882	49,741,256	3,523,876
Net realised gain / (loss) on forward foreign exchange contracts		0	(60,395)	0	(905)
Net realised gain / (loss) on futures		0	(25,206)	0	0
Net realised gain / (loss) on foreign exchange		3,944	(2,100)	732	(62,131)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>29,583,967</b>	<b>2,410,784</b>	<b>49,720,279</b>	<b>3,593,719</b>
Change in net unrealised appreciation / (depreciation) on investments		(3,870,659)	(918,311)	45,922,049	9,084,067
Change in net unrealised appreciation / (depreciation) on futures		0	29,419	0	0
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		0	(3,325)	0	0
Change in net unrealised appreciation / (depreciation) on capital gain tax		0	0	0	0
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>25,713,308</b>	<b>1,518,567</b>	<b>95,642,328</b>	<b>12,677,786</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of units		59,737,454	20,319,339	55,088,001	23,160,226
Redemptions of units		(336,770,142)	(9,645,266)	(91,967,374)	(21,785,083)
Dividends distributed		(6,149,757)	(375,240)	0	0
Currency translation		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>703,893,234</b>	<b>51,218,989</b>	<b>265,819,427</b>	<b>51,721,348</b>

\* Sub-Fund opened on May 09, 2005

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

# DANSKE FUND

## Statement of Operations and Changes in Net Assets (continued)

for the Year ended December 31, 2005

		GLOBAL	SWEDISH BOND	US DOLLAR BOND	SWEDEN
	Note	EUR	SEK	USD	SEK
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>22,723,155</b>	<b>434,294,082</b>	<b>11,834,226</b>	<b>66,704,638</b>
<b>INCOME</b>					
Dividends, net		358,770	0	0	1,414,235
Interest on bonds, net		0	27,099,700	569,146	0
Bank interest, net		7,826	238,052	11,263	19,917
Other income		0	0	0	0
<b>TOTAL INCOME</b>		<b>366,596</b>	<b>27,337,752</b>	<b>580,409</b>	<b>1,434,152</b>
<b>EXPENSES</b>					
Management fees	(4)	319,811	3,452,440	93,989	1,183,757
Performance fees	(7)	0	0	0	0
Custodian fees		4,991	155,114	2,843	19,845
Domiciliation, administration and transfer agent fees		22,000	187,917	24,322	205,955
Audit, printing and publication expenses		6,732	74,888	7,186	66,519
Subscription tax	(8)	10,587	320,095	5,664	48,656
Bank charges		20,553	79,789	2,361	122,290
Interest paid		71	0	0	287
Marketing fees		21,321	621,573	11,749	78,917
Other charges		1,374	32,672	859	6,052
<b>TOTAL EXPENSES</b>		<b>407,440</b>	<b>4,924,488</b>	<b>148,973</b>	<b>1,732,278</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(40,844)</b>	<b>22,413,264</b>	<b>431,436</b>	<b>(298,126)</b>
Net realised gain / (loss) on sales of investments		687,179	4,783,633	(108,115)	10,661,551
Net realised gain / (loss) on forward foreign exchange contracts		(14,626)	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
Net realised gain / (loss) on foreign exchange		25,285	1,716	(2,959)	(1,510)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>656,994</b>	<b>27,198,613</b>	<b>320,362</b>	<b>10,361,915</b>
Change in net unrealised appreciation / (depreciation) on investments		3,598,391	(9,370,223)	(239,948)	14,246,047
Change in net unrealised appreciation / (depreciation) on futures		0	0	0	0
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		(18,588)	0	0	0
Change in net unrealised appreciation / (depreciation) on capital gain tax		0	0	0	0
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>4,236,797</b>	<b>17,828,390</b>	<b>80,414</b>	<b>24,607,962</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of units		1,667,050	583,118,115	2,133,968	89,524,720
Redemptions of units		(8,773,412)	(362,492,429)	(2,476,764)	(14,254,640)
Dividends distributed		0	0	0	0
Currency translation		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>19,853,590</b>	<b>672,748,158</b>	<b>11,571,844</b>	<b>166,582,680</b>

\* Sub-Fund opened on May 09, 2005

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

# DANSKE FUND

## Statement of Operations and Changes in Net Assets (continued)

for the Year ended December 31, 2005

DANISH MORTGAGE BOND	GLOBAL EMERGING MARKETS	EUROPE	NORWEGIAN BOND	GLOBAL TECHNOLOGY	US
DKK	USD	EUR	NOK	USD	USD
<b>789,481,358</b>	<b>16,388,007</b>	<b>25,071,460</b>	<b>45,736,849</b>	<b>7,626,496</b>	<b>7,578,420</b>
0	501,487	519,755	0	32,919	101,216
29,912,343	0	0	1,326,303	0	0
622,372	14,293	8,533	17,989	1,577	5,677
0	4,013	0	0	0	0
<b>30,534,715</b>	<b>519,793</b>	<b>528,288</b>	<b>1,344,292</b>	<b>34,496</b>	<b>106,893</b>
5,825,896	303,238	374,133	217,429	83,802	109,841
0	115	181	0	0	0
177,943	4,928	5,894	6,400	1,248	1,765
149,475	26,980	22,000	159,799	26,752	26,740
119,370	11,067	6,802	52,381	7,095	6,976
351,997	10,055	12,625	11,867	2,361	3,405
88,793	32,734	10,878	11,932	8,202	2,530
153	16	145	586	6	459
726,944	18,887	24,789	27,178	5,237	7,323
42,952	1,486	1,596	3,177	544	617
<b>7,483,523</b>	<b>409,506</b>	<b>459,043</b>	<b>490,749</b>	<b>135,247</b>	<b>159,656</b>
<b>23,051,192</b>	<b>110,287</b>	<b>69,245</b>	<b>853,543</b>	<b>(100,751)</b>	<b>(52,763)</b>
29,522,578	835,746	346,178	1,216,199	(144,422)	(193,974)
0	0	0	0	0	0
0	0	0	0	0	0
3,484	(48,976)	(11,028)	(324)	(10,543)	(4,015)
<b>52,577,254</b>	<b>897,057</b>	<b>404,395</b>	<b>2,069,418</b>	<b>(255,716)</b>	<b>(250,752)</b>
(21,435,327)	4,887,340	5,346,494	(1,578,024)	(39,945)	276,233
0	0	0	0	0	0
0	0	0	0	0	0
0	(24,538)	0	0	0	0
<b>31,141,927</b>	<b>5,759,859</b>	<b>5,750,889</b>	<b>491,394</b>	<b>(295,661)</b>	<b>25,481</b>
197,983,944	9,140,363	4,930,332	6,128,606	29,992	2,412,357
(372,353,772)	(5,646,499)	(10,016,346)	(30,928,725)	(3,036,978)	(3,767,594)
(9,477,760)	0	0	0	0	0
0	0	0	0	0	0
<b>636,775,697</b>	<b>25,641,730</b>	<b>25,736,335</b>	<b>21,428,124</b>	<b>4,323,849</b>	<b>6,248,664</b>

\* Sub-Fund opened on May 09, 2005

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

# DANSKE FUND

## Statement of Operations and Changes in Net Assets (continued)

for the Year ended December 31, 2005

		GLOBAL STOCKPICKING	GLOBAL BIOTECH	EUROPE SMALL CAP	GLOBAL CLASSIC
	Note	EUR	USD	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>45,418,329</b>	<b>5,274,483</b>	<b>5,432,047</b>	<b>5,620,603</b>
<b>INCOME</b>					
Dividends, net		820,732	0	107,515	229,969
Interest on bonds, net		0	0	0	0
Bank interest, net		34,797	1,755	4,636	2,252
Other income		0	0	0	0
<b>TOTAL INCOME</b>		<b>855,529</b>	<b>1,755</b>	<b>112,151</b>	<b>232,221</b>
<b>EXPENSES</b>					
Management fees	(4)	722,101	71,496	121,170	113,193
Performance fees	(7)	0	0	0	0
Custodian fees		11,348	1,072	1,807	1,780
Domiciliation, administration and transfer agent fees		22,000	26,743	22,000	22,000
Audit, printing and publication expenses		10,658	7,057	6,408	6,800
Subscription tax	(8)	24,225	2,090	4,025	3,718
Bank charges		19,404	4,583	15,852	10,578
Interest paid		1,671	21	13	370
Marketing fees		48,140	4,468	7,561	7,546
Other charges		2,711	468	545	555
<b>TOTAL EXPENSES</b>		<b>862,258</b>	<b>117,998</b>	<b>179,381</b>	<b>166,540</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(6,729)</b>	<b>(116,243)</b>	<b>(67,230)</b>	<b>65,681</b>
Net realised gain / (loss) on sales of investments		3,514,343	1,312	880,171	953,040
Net realised gain / (loss) on forward foreign exchange contracts		(30,113)	0	0	(3,764)
Net realised gain / (loss) on futures		0	0	0	0
Net realised gain / (loss) on foreign exchange		(113,485)	(8,332)	(12,612)	18,032
<b>NET REALISED PROFIT / (LOSS)</b>		<b>3,364,016</b>	<b>(123,263)</b>	<b>800,329</b>	<b>1,032,989</b>
Change in net unrealised appreciation / (depreciation) on investments		7,410,186	433,959	1,079,283	671,905
Change in net unrealised appreciation / (depreciation) on futures		0	0	0	0
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		(38,270)	0	0	(4,784)
Change in net unrealised appreciation / (depreciation) on capital gain tax		0	0	0	0
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>10,735,932</b>	<b>310,696</b>	<b>1,879,612</b>	<b>1,700,110</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of units		25,147,486	1,058,906	4,755,047	7,141,672
Redemptions of units		(35,420,371)	(2,276,851)	(3,820,223)	(6,778,134)
Dividends distributed		0	0	0	0
Currency translation		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>45,881,376</b>	<b>4,367,234</b>	<b>8,246,483</b>	<b>7,684,251</b>

\* Sub-Fund opened on May 09, 2005

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



# DANSKE FUND

## Statement of Operations and Changes in Net Assets (continued)

for the Year ended December 31, 2005

GLOBAL HIGH INCOME	GLOBAL HEALTH CARE	EASTERN EUROPE CONVERGENCE	GREATER CHINA	DANISH MORTGAGE SHORT TERM	JAPAN
EUR	EUR	EUR	USD	DKK	JPY
<b>24,178,062</b>	<b>3,921,406</b>	<b>64,736,116</b>	<b>16,796,860</b>	<b>747,928,428</b>	<b>18,123,135,786</b>
0	183,550	1,949,962	594,911	0	210,710,475
1,244,143	0	0	0	26,692,094	0
17,237	17,963	53,911	14,203	482,226	17,970
0	0	0	0	0	0
<b>1,261,380</b>	<b>201,513</b>	<b>2,003,873</b>	<b>609,114</b>	<b>27,174,320</b>	<b>210,728,445</b>
197,900	311,890	1,771,721	354,856	4,598,091	125,878,851
0	0	3,834	0	0	0
5,822	4,747	26,787	5,542	138,641	4,819,437
20,000	22,000	22,000	26,976	149,328	2,993,575
6,756	6,401	13,810	7,112	92,487	1,051,856
12,427	11,461	62,920	12,535	264,056	3,777,063
10,719	10,277	100,035	56,106	125,678	4,257,606
7	48	3,383	31	112	519,458
24,738	19,493	110,684	22,179	574,761	2,506,152
1,534	997	6,942	1,388	36,406	1,116,387
<b>279,903</b>	<b>387,314</b>	<b>2,122,116</b>	<b>486,725</b>	<b>5,979,560</b>	<b>146,920,385</b>
<b>981,477</b>	<b>(185,801)</b>	<b>(118,243)</b>	<b>122,389</b>	<b>21,194,760</b>	<b>63,808,060</b>
433,373	697,330	3,491,117	1,450,444	(14,007,636)	1,570,361,589
(306,034)	(2,136)	0	0	(3,457,596)	0
58,830	0	0	0	0	0
86,189	(59,902)	(148,867)	(128,672)	(231,926)	(11,814,094)
<b>1,253,835</b>	<b>449,491</b>	<b>3,224,007</b>	<b>1,444,161</b>	<b>3,497,602</b>	<b>1,622,355,555</b>
(389,040)	2,924,640	39,415,435	2,801,151	2,624,716	5,438,882,009
(43,772)	0	0	0	0	0
9,538	(3,485)	0	0	130,421	0
0	0	0	0	0	0
<b>830,561</b>	<b>3,370,646</b>	<b>42,639,442</b>	<b>4,245,312</b>	<b>6,252,739</b>	<b>7,061,237,564</b>
12,700,204	30,938,183	76,373,737	21,828,419	260,473,340	12,137,461,134
(13,269,528)	(2,412,573)	(27,603,391)	(6,065,677)	(541,357,465)	(7,412,434,522)
0	0	0	0	(4,137,000)	0
0	0	0	0	0	0
<b>24,439,299</b>	<b>35,817,662</b>	<b>156,145,904</b>	<b>36,804,914</b>	<b>469,160,042</b>	<b>29,909,399,962</b>

\* Sub-Fund opened on May 09, 2005

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

# DANSKE FUND

## Statement of Operations and Changes in Net Assets (continued) for the Year ended December 31, 2005

		INDIA *	Combined
	Note	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>0</b>	<b>876,601,077</b>
<b>INCOME</b>			
Dividends, net		173,691	8,550,035
Interest on bonds, net		0	19,621,414
Bank interest, net		33,309	511,622
Other income		0	3,383
<b>TOTAL INCOME</b>		<b>207,000</b>	<b>28,686,454</b>
<b>EXPENSES</b>			
Management fees	(4)	198,372	10,279,099
Performance fees	(7)	0	5,864
Custodian fees		3,135	235,066
Domiciliation, administration and transfer agent fees		16,365	528,705
Audit, printing and publication expenses		7,724	211,244
Subscription tax	(8)	9,251	450,429
Bank charges		72,163	476,024
Interest paid		5	12,582
Marketing fees		12,398	845,051
Other charges		721	58,406
<b>TOTAL EXPENSES</b>		<b>320,134</b>	<b>13,102,470</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(113,134)</b>	<b>15,583,984</b>
Net realised gain / (loss) on sales of investments		21,480	38,686,950
Net realised gain / (loss) on forward foreign exchange contracts		0	(881,428)
Net realised gain / (loss) on futures		0	33,625
Net realised gain / (loss) on foreign exchange		(98,775)	(650,199)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(190,429)</b>	<b>52,772,932</b>
Change in net unrealised appreciation / (depreciation) on investments		5,311,108	122,008,423
Change in net unrealised appreciation / (depreciation) on futures		0	(14,353)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		0	(41,432)
Change in net unrealised appreciation / (depreciation) on capital gain tax		0	(20,684)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>5,120,679</b>	<b>174,704,886</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Subscriptions of units		36,344,341	504,673,635
Redemptions of units		(1,870,153)	(437,666,062)
Dividends distributed		0	(3,024,476)
Currency translation		0	4,363,251
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>39,594,867</b>	<b>1,119,652,311</b>

\* Sub-Fund opened on May 09, 2005

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

# DANSKE FUND

## Changes in the Number of Units for the Year ended December 31, 2005

	DANISH BOND	EMU BOND	DENMARK
<b>Accumulation Class A-NOK (hedged)</b>			
Number of units outstanding at the beginning of the year			
Number of units issued			
Number of units redeemed			
Number of units outstanding at the end of the year			
<b>Accumulation Class A</b>			
Number of units outstanding at the beginning of the year	2,524,384	2,379,155	515,794
Number of units issued	187,095	1,459,773	104,000
Number of units redeemed	(876,714)	(501,259)	(173,200)
Number of units outstanding at the end of the year	1,834,765	3,337,669	446,594
<b>Accumulation Class S-SEK (hedged)</b>			
Number of units outstanding at the beginning of the year			
Number of units issued			
Number of units redeemed			
Number of units outstanding at the end of the year			
<b>Distribution Class</b>			
Number of units outstanding at the beginning of the year	1,937,386	695,800	
Number of units issued	36,500	41,047	
Number of units redeemed	(650,110)	(256,526)	
Number of units outstanding at the end of the year	1,323,776	480,321	
<b>Accumulation Class IDI</b>			
Number of units outstanding at the beginning of the year			
Number of units issued			
Number of units redeemed			
Number of units outstanding at the end of the year			
<b>Accumulation Class SP</b>			
Number of units outstanding at the beginning of the year			0
Number of units issued			36,944
Number of units redeemed			(32,836)
Number of units outstanding at the end of the year			4,108

\* Sub-Fund opened on May 09, 2005

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

# DANSKE FUND

## Changes in the Number of Units for the Year ended December 31, 2005 (continued)

	NORDIC	GLOBAL	SWEDISH BOND
<b>Accumulation Class A-NOK (hedged)</b>			
Number of units outstanding at the beginning of the year			
Number of units issued			
Number of units redeemed			
Number of units outstanding at the end of the year			
<b>Accumulation Class A</b>			
Number of units outstanding at the beginning of the year	1,035,027	1,399,027	500,465
Number of units issued	571,497	94,627	244,826
Number of units redeemed	(507,693)	(493,884)	(152,000)
Number of units outstanding at the end of the year	1,098,831	999,770	593,291
<b>Accumulation Class S-SEK (hedged)</b>			
Number of units outstanding at the beginning of the year			3,327,663
Number of units issued			5,141,573
Number of units redeemed			(3,174,265)
Number of units outstanding at the end of the year			5,294,971
<b>Distribution Class</b>			
Number of units outstanding at the beginning of the year			
Number of units issued			
Number of units redeemed			
Number of units outstanding at the end of the year			
<b>Accumulation Class IDI</b>			
Number of units outstanding at the beginning of the year			
Number of units issued			
Number of units redeemed			
Number of units outstanding at the end of the year			
<b>Accumulation Class SP</b>			
Number of units outstanding at the beginning of the year			
Number of units issued			
Number of units redeemed			
Number of units outstanding at the end of the year			

\* Sub-Fund opened on May 09, 2005

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



# DANSKE FUND

## Changes in the Number of Units for the Year ended December 31, 2005 (continued)

	GLOBAL TECHNOLOGY	US	GLOBAL STOCKPICKING
<b>Accumulation Class A-NOK (hedged)</b>			
Number of units outstanding at the beginning of the year			
Number of units issued			
Number of units redeemed			
Number of units outstanding at the end of the year			
<b>Accumulation Class A</b>			
Number of units outstanding at the beginning of the year	673,177	616,422	4,679,245
Number of units issued	2,750	199,889	2,349,866
Number of units redeemed	(284,438)	(311,828)	(3,287,859)
Number of units outstanding at the end of the year	391,489	504,483	3,741,252
<b>Accumulation Class S-SEK (hedged)</b>			
Number of units outstanding at the beginning of the year			
Number of units issued			
Number of units redeemed			
Number of units outstanding at the end of the year			
<b>Distribution Class</b>			
Number of units outstanding at the beginning of the year			
Number of units issued			
Number of units redeemed			
Number of units outstanding at the end of the year			
<b>Accumulation Class IDI</b>			
Number of units outstanding at the beginning of the year			
Number of units issued			
Number of units redeemed			
Number of units outstanding at the end of the year			
<b>Accumulation Class SP</b>			
Number of units outstanding at the beginning of the year			
Number of units issued			
Number of units redeemed			
Number of units outstanding at the end of the year			

\* Sub-Fund opened on May 09, 2005

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

# DANSKE FUND

Changes in the Number of Units for the Year ended December 31, 2005  
(continued)

GLOBAL BIOTECH	EUROPE SMALL CAP	GLOBAL CLASSIC	GLOBAL HIGH INCOME	GLOBAL HEALTH CARE	EASTERN EUROPE CONVERGENCE
471,222	326,654	401,655	974,991	312,480	1,875,212
95,074	253,867	467,435	378,593	2,279,759	1,847,479
(208,026)	(197,912)	(424,159)	(522,109)	(178,228)	(663,998)
358,270	382,609	444,931	831,475	2,414,011	3,058,693
			0		
			291,900		
			0		
			291,900		
	0				0
	1,314				4,736
	(550)				(895)
	764				3,841

\* Sub-Fund opened on May 09, 2005

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

# DANSKE FUND

## Changes in the Number of Units for the Year ended December 31, 2005 (continued)

	GREATER CHINA	DANISH MORTGAGE SHORT TERM	JAPAN
<b>Accumulation Class A-NOK (hedged)</b>			
Number of units outstanding at the beginning of the year		952,948	
Number of units issued		256,907	
Number of units redeemed		(103,328)	
Number of units outstanding at the end of the year		1,106,527	
<b>Accumulation Class A</b>			
Number of units outstanding at the beginning of the year	720,245	3,788,000	454,840
Number of units issued	873,317	554,000	2,179,843
Number of units redeemed	(248,794)	(2,475,370)	(140,574)
Number of units outstanding at the end of the year	1,344,768	1,866,630	2,494,109
<b>Accumulation Class S-SEK (hedged)</b>			
Number of units outstanding at the beginning of the year		1,204,532	
Number of units issued		2,135,700	
Number of units redeemed		(2,033,287)	
Number of units outstanding at the end of the year		1,306,945	
<b>Distribution Class</b>			
Number of units outstanding at the beginning of the year		1,750,000	
Number of units issued		63,000	
Number of units redeemed		(1,151,000)	
Number of units outstanding at the end of the year		662,000	
<b>Accumulation Class IDI</b>			
Number of units outstanding at the beginning of the year			6,679,364
Number of units issued			1,872,080
Number of units redeemed			(2,449,965)
Number of units outstanding at the end of the year			6,101,479
<b>Accumulation Class SP</b>			
Number of units outstanding at the beginning of the year			
Number of units issued			
Number of units redeemed			
Number of units outstanding at the end of the year			

\* Sub-Fund opened on May 09, 2005

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



# DANSKE FUND

## Changes in the Number of Units for the Year ended December 31, 2005 (continued)

### INDIA \*

_____
_____
_____
0
1,619,038
(82,189)
_____
1,536,849
_____

\_\_\_\_\_  
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\* Sub-Fund opened on May 09, 2005  
The accompanying notes form an integral part of these financial statements.

# DANSKE FUND

## Statistics

	DANISH BOND	EMU BOND	DENMARK
	DKK	EUR	DKK
<b>Total Net Asset Value</b>			
December 31, 2005	703,893,234	51,218,989	265,819,427
December 31, 2004	961,362,371	39,401,589	207,056,472
December 31, 2003	1,045,416,068	49,816,144	144,362,191
<b>NAV per unit at the end of the year</b>			
<b>December 31, 2005</b>			
Accumulation Class A-NOK (hedged)	-	-	-
Accumulation Class A	301.240	13.776	593.850
Accumulation Class S-SEK (hedged)	-	-	-
Distribution Class	114.210	10.910	-
Accumulation Class IDI	-	-	-
Accumulation Class SP	-	-	148.520
<b>December 31, 2004</b>			
Accumulation Class A-NOK (hedged)	-	-	-
Accumulation Class A	292.940	13.317	401.430
Accumulation Class S-SEK (hedged)	-	-	-
Distribution Class	114.510	11.094	-
Accumulation Class IDI	-	-	-
Accumulation Class SP	-	-	-
<b>December 31, 2003</b>			
Accumulation Class A-NOK (hedged)	-	-	-
Accumulation Class A	283.120	12.621	317.320
Accumulation Class S-SEK (hedged)	-	-	-
Distribution Class	114.310	10.811	-
Accumulation Class IDI	-	-	-
Accumulation Class SP	-	-	-

\* Sub-Fund opened on May 09, 2005

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

# DANSKE FUND

## Statistics (continued)

<b>NORDIC</b>	<b>GLOBAL</b>	<b>SWEDISH BOND</b>	<b>US DOLLAR BOND</b>	<b>SWEDEN</b>	<b>DANISH MORTGAGE BOND</b>
<b>EUR</b>	<b>EUR</b>	<b>SEK</b>	<b>USD</b>	<b>SEK</b>	<b>DKK</b>
51,721,348	19,853,590	672,748,158	11,571,844	166,582,680	636,775,697
37,668,419	22,723,155	434,294,082	11,834,226	66,704,638	789,481,358
27,452,127	24,972,643	98,287,806	15,121,454	63,357,986	937,132,142
-	-	-	-	-	-
47.069	19.858	195.180	30.270	280.250	158.390
-	-	105.190	-	-	-
-	-	-	-	-	132.640
-	-	-	-	-	-
-	-	-	-	-	104.570
-	-	-	-	-	-
36.394	16.242	189.790	30.056	210.170	152.090
-	-	101.970	-	-	-
-	-	-	-	-	135.150
-	-	-	-	-	-
-	-	-	-	-	-
30.055	16.138	180.030	29.741	179.690	143.590
-	-	-	-	-	-
-	-	-	-	-	135.380
-	-	-	-	-	-
-	-	-	-	-	-

\* Sub-Fund opened on May 09, 2005

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

# DANSKE FUND

## Statistics (continued)

	GLOBAL EMERGING MARKETS	EUROPE	NORWEGIAN BOND
	USD	EUR	NOK
<b>Total Net Asset Value</b>			
December 31, 2005	25,641,730	25,736,335	21,428,124
December 31, 2004	16,388,007	25,071,460	45,736,849
December 31, 2003	17,573,156	36,076,032	39,536,309
<b>NAV per unit at the end of the year</b>			
<b>December 31, 2005</b>			
Accumulation Class A-NOK (hedged)	-	-	-
Accumulation Class A	33.793	9.227	160.410
Accumulation Class S-SEK (hedged)	-	-	-
Distribution Class	-	-	-
Accumulation Class IDI	-	-	-
Accumulation Class SP	27.005	25.230	-
<b>December 31, 2004</b>			
Accumulation Class A-NOK (hedged)	-	-	-
Accumulation Class A	25.233	7.343	158.330
Accumulation Class S-SEK (hedged)	-	-	-
Distribution Class	-	-	-
Accumulation Class IDI	-	-	-
Accumulation Class SP	-	-	-
<b>December 31, 2003</b>			
Accumulation Class A-NOK (hedged)	-	-	-
Accumulation Class A	20.979	6.814	149.840
Accumulation Class S-SEK (hedged)	-	-	-
Distribution Class	-	-	-
Accumulation Class IDI	-	-	-
Accumulation Class SP	-	-	-

\* Sub-Fund opened on May 09, 2005

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

# DANSKE FUND

## Statistics (continued)

<b>GLOBAL TECHNOLOGY</b>	<b>US</b>	<b>GLOBAL STOCKPICKING</b>	<b>GLOBAL BIOTECH</b>	<b>EUROPE SMALL CAP</b>	<b>GLOBAL CLASSIC</b>
<b>USD</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
4,323,849	6,248,664	45,881,376	4,367,234	8,246,483	7,684,251
7,626,496	7,578,420	45,418,329	5,274,483	5,432,047	5,620,603
10,545,432	10,007,739	19,392,309	6,166,440	4,281,305	6,418,475
-	-	-	-	-	-
11.045	12.386	12.264	12.190	21.501	17.271
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	26.063	-
-	-	-	-	-	-
11.329	12.294	9.706	11.193	16.629	13.994
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
11.672	11.547	9.557	9.856	13.598	13.327
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

\* Sub-Fund opened on May 09, 2005  
The accompanying notes form an integral part of these financial statements.

# DANSKE FUND

## Statistics (continued)

	GLOBAL HIGH INCOME	GLOBAL HEALTH CARE	EASTERN EUROPE CONVERGENCE
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
December 31, 2005	24,439,299	35,817,662	156,145,904
December 31, 2004	24,178,062	3,921,406	64,736,116
December 31, 2003	37,072,651	5,403,903	20,072,743
<b>NAV per unit at the end of the year</b>			
<b>December 31, 2005</b>			
Accumulation Class A-NOK (hedged)	-	-	-
Accumulation Class A	25.688	14.837	51.014
Accumulation Class S-SEK (hedged)	99.490	-	-
Distribution Class	-	-	-
Accumulation Class IDI	-	-	-
Accumulation Class SP	-	-	28.640
<b>December 31, 2004</b>			
Accumulation Class A-NOK (hedged)	-	-	-
Accumulation Class A	24.798	12.549	34.522
Accumulation Class S-SEK (hedged)	-	-	-
Distribution Class	-	-	-
Accumulation Class IDI	-	-	-
Accumulation Class SP	-	-	-
<b>December 31, 2003</b>			
Accumulation Class A-NOK (hedged)	-	-	-
Accumulation Class A	23.128	12.995	23.286
Accumulation Class S-SEK (hedged)	-	-	-
Distribution Class	-	-	-
Accumulation Class IDI	-	-	-
Accumulation Class SP	-	-	-

\* Sub-Fund opened on May 09, 2005

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

# DANSKE FUND

## Statistics (continued)

<b>GREATER CHINA</b>	<b>DANISH MORTGAGE SHORT TERM</b>	<b>JAPAN</b>	<b>INDIA*</b>
<b>USD</b>	<b>DKK</b>	<b>JPY</b>	<b>USD</b>
36,804,914	469,160,042	29,909,399,962	39,594,867
16,796,860	747,928,428	18,123,135,786	-
12,991,412	196,880,047	-	-
-	104.420	-	-
27.369	104.110	3,461.100	25.764
-	99.720	-	-
-	97.000	-	-
-	-	3,487.200	-
-	-	-	-
-	103.110	-	-
23.321	102.460	2,558.000	-
-	98.680	-	-
-	98.940	-	-
-	-	2,539.100	-
-	-	-	-
-	101.340	-	-
21.441	100.350	-	-
-	-	-	-
-	100.350	-	-
-	-	-	-
-	-	-	-

\* Sub-Fund opened on May 09, 2005  
The accompanying notes form an integral part of these financial statements.

# DANSKE FUND

## DANISH BOND

### Statement of Investments for the year ended December 31, 2005

(expressed in DKK)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Brfkredit 4% 03-1.10.35	61,482,408	DKK	60,039,434	59,637,937	8.47
Brfkredit 4% 03-1.10.35/ Rbt	305,326	DKK	298,160	305,352	0.04
Brfkredit 5% 02-1.10.35	15,234,656	DKK	15,537,063	15,521,067	2.21
Brfkredit 5% 02-1.10.35/rbt	2,920,846	DKK	2,978,825	2,921,253	0.42
Brfkredit 5% 97-1.10.19 S.111	21,750,946	DKK	22,198,471	22,335,561	3.17
Brfkredit 5% 97-19 S.111/rbt.	4,860,307	DKK	4,960,308	4,860,985	0.69
Brfkredit 6% 02-1.10.35	4,857,443	DKK	5,071,301	5,050,114	0.72
Brfkredit 6% 02-1.10.35 /rbt	1,567,202	DKK	1,636,201	1,567,507	0.22
Brfkredit 6% 96-29 S.111	12,628,819	DKK	12,975,687	13,194,673	1.87
Brfkredit 6% 96-29 S.111 /rbt	2,885,611	DKK	2,964,868	2,886,171	0.41
Dan.ldb.realkr.5% 98-14/415s A	2,328,399	DKK	2,402,908	2,385,268	0.34
Dan.ldb.realkr.5%-14/415sa /rbt	512,462	DKK	528,861	512,533	0.07
Dansk Land.real.2% 03-1.1.07	45,000,000	DKK	44,588,925	44,590,500	6.33
Dansk Ldb Realkr.5%02-1.10.35	13,284,115	DKK	13,606,254	13,483,376	1.92
Dansk Ldb Realkr.5%1.10.35/rbt	2,215,885	DKK	2,269,621	2,216,194	0.31
Danske Kredit 5% 98-1.10.29	2,958,035	DKK	2,761,029	3,034,944	0.43
Danske Kredit 5%98-1.10.29/rbt	571,976	DKK	533,883	572,056	0.08
Danske Kredit 6% 93-1.10.26 A	3,842,669	DKK	3,960,668	4,023,577	0.57
Danske Kredit 6% 93-1.10.26 A	674,311	DKK	695,018	674,442	0.10
Denmark 4% 01-15.08.08	36,000,000	DKK	37,251,000	36,914,400	5.24
Denmark 4% 03-15.11.15	35,000,000	DKK	36,828,400	37,030,000	5.26
Denmark 4% 04-15.11.10	44,000,000	DKK	45,938,970	45,852,400	6.51
Denmark 5% 02-15.11.2013	53,600,000	DKK	60,109,336	60,300,001	8.58
Denmark 6% 98-09	53,600,000	DKK	60,632,148	59,415,601	8.44
Denmark 6% 99-15.11.2011	39,300,000	DKK	45,215,115	45,391,500	6.45
Denmark 7% 94-24	5,100,000	DKK	7,283,528	7,489,350	1.06
Komm.kreditf.4% 97-1.1.12 S.46	394,516	DKK	400,236	397,475	0.06
Komm.kreditf.4%-1.1.12 S46/rbt	2,605,484	DKK	2,643,264	2,605,682	0.37
Kommunekred.4% 97-1.7.12 S.56	117,764	DKK	119,531	118,102	0.02
Kommunekred.4%-1.7.12 S.56/rbt	1,115,966	DKK	1,132,705	1,116,050	0.16
Nordea Kredit 5% 99-1.10.32	16,382,268	DKK	15,602,437	16,673,872	2.37
Nordea Kredit 5% 99-1.10.32	4,132,223	DKK	3,935,520	4,132,799	0.59
Nordea Kred.realk.5% 98-1.7.19	3,654,250	DKK	3,677,104	3,752,915	0.53
Nordea 5% 02-1.10.35/rbt	6,781,975	DKK	6,590,012	6,782,921	0.96
Nordeakred.realk.5%-1.7.19/rbt	933,589	DKK	939,428	933,719	0.13
Nykredit 5%02-01.10.25 N.02d	6,867,783	DKK	7,007,885	7,066,948	1.00
Nykredit 5%-1.10.25 N.02d /rbt	1,503,345	DKK	1,534,014	1,503,555	0.21
Nykredit 6% 1.10.26s3 C /rbt95	1,513,609	DKK	1,547,394	1,513,903	0.22
Nykredit 6% 93-26 S.3 C	8,818,619	DKK	9,015,455	9,321,280	1.32
Nykred.tv 04-38 43d Cf Oa/rbt	382	DKK	376	382	0
Nykred.tv 04-38 43d Cf Oa	49,998,730	DKK	49,206,252	49,423,745	7.02
Realkr. Danmark 4% 97-08 S10d	45,000,000	DKK	46,128,911	45,864,000	6.52
Realkred. 5%-1.10.32/23 Ds/rbt	805,625	DKK	773,280	805,737	0.11
Realkred.dk6%-1.10.26s.23c/rbt	2,247,084	DKK	2,159,503	2,247,520	0.32
Realkredit 5% 99-1.10.32/23 Ds	6,858,970	DKK	6,583,592	7,009,867	1.00
Realkredit 6% 96-2029 S.23d	1,342,579	DKK	1,377,175	1,342,839	0.19
Realkredit 6%93-01.10.26 S.23c	13,269,684	DKK	12,752,498	13,992,882	1.99
Realkredit 6%96-01.10.29 S.23d	6,775,833	DKK	6,950,438	7,094,297	1.01
Totalkredit 6% 93-1.4.24 S111	796,709	DKK	672,297	829,638	0.12



# DANSKE FUND

## DANISH BOND

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in DKK)

Description	Face value	Currency	Cost	Evaluation	% net assets
Totalkredit 6%-1.4.24s111/rbt	132,798	DKK	112,061	132,824	0.02
Unikredit Real.5%02-01.10.35	37,707,469	DKK	36,640,160	38,405,057	5.46
Unikredit.6% 93-1.07.26 Mat.7.26	3,447,328	DKK	3,575,039	3,597,469	0.51
Unikredit.6%-1.07.26mat.7.26/rbt	742,582	DKK	770,092	742,726	0.11
			<b>715,112,641</b>	<b>719,574,966</b>	<b>102.23</b>
<b>Total - Bonds</b>			<b>715,112,641</b>	<b>719,574,966</b>	<b>102.23</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>715,112,641</b>	<b>719,574,966</b>	<b>102.23</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>715,112,641</b>	<b>719,574,966</b>	<b>102.23</b>

# DANSKE FUND

## DANISH BOND

### Investment Breakdowns

for the year ended December 31, 2005

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Denmark	102.23	Banks and financial institutions	60.51
	<b>102.23</b>	States, provinces and municipalities	41.72
			<b>102.23</b>

# DANSKE FUND

## EMU BOND

### Statement of Investments for the year ended December 31, 2005

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Canada</b>					
Daimlchrys.cda 3.625% 05-10	100,000	EUR	99,955	99,490	0.19
			<b>99,955</b>	<b>99,490</b>	<b>0.19</b>
<b>Denmark</b>					
Carlsberg Fin.5.625%02-5.7.07	170,000	EUR	179,605	175,384	0.34
Dansk Naturgas A/s 5.5%05-perp	500,000	EUR	499,918	512,775	1.00
Dlr Kredit A/s Tv 04-30.6.12	1,940,000	EUR	1,956,371	1,952,609	3.82
Nykredit 4.901% 04-perp.	620,000	EUR	647,478	658,068	1.28
Tryg Fors.4.5%(tv) 05-19.12.25	250,000	EUR	248,195	250,465	0.49
			<b>3,531,567</b>	<b>3,549,301</b>	<b>6.93</b>
<b>Estonia</b>					
Eesti Energia 4.5% 05-18.11.20	487,000	EUR	484,250	497,422	0.97
			<b>484,250</b>	<b>497,422</b>	<b>0.97</b>
<b>Finland</b>					
Finland 5.75% 00-11	2,800,000	EUR	3,067,021	3,149,160	6.15
			<b>3,067,021</b>	<b>3,149,160</b>	<b>6.15</b>
<b>France</b>					
Bfcm 4.471%(tv) 05-perp.	180,000	EUR	180,000	185,310	0.36
Clf 4.3%(tv)05-perp	150,000	EUR	150,000	152,163	0.30
France Telecom 7.25% 03-13 Emtn	200,000	EUR	250,300	242,248	0.47
France Telecom 8.125% 03-28.1.33	10,000	EUR	15,358	14,817	0.03
Gecina 4.875% 03-19.2.10	50,000	EUR	52,205	51,706	0.10
Gie Psa Tresorer. 6% 03-19.9.33	40,000	EUR	47,200	47,858	0.09
Michelin 6.375% 03-3.12.33emtn	20,000	EUR	21,916	21,678	0.04
Publicis Gr 4.125% 05-31.1.12	200,000	EUR	198,855	202,786	0.40
Wendel Invest.5% 04-16.2.11	270,000	EUR	281,763	286,484	0.56
			<b>1,197,597</b>	<b>1,205,050</b>	<b>2.35</b>
<b>Germany</b>					
Depfa 4.75% 98-2008	4,550,000	EUR	4,809,225	4,733,819	9.25
Dg Hypobk 5% 98-08 R.803	4,200,000	EUR	4,484,760	4,375,140	8.54
Dt.hypobk 5% 01-6.9.07 S.803	4,350,000	EUR	4,556,235	4,492,245	8.77
Fr.hyp.centrbk 4.75%98-08r.743	2,000,000	EUR	2,133,800	2,083,800	4.07
Hsh Nordbank 2% 05-15.11.13	7,000,000	DKK	857,303	850,080	1.66
Hypobk Essen 4.25%99-09 Em.533	2,850,000	EUR	3,016,055	2,956,020	5.77
Tchibo Hldg 4.5% 04-13.10.14	200,000	EUR	196,200	204,900	0.40
			<b>20,053,578</b>	<b>19,696,004</b>	<b>38.46</b>
<b>Great Britain</b>					
Abbey Nat.tr.3.375% 05-8.6.15	700,000	EUR	693,651	693,077	1.35
Aries Vermog. 7.75% 04-09 Reg	1,750,000	EUR	2,027,375	2,003,750	3.92
Bat Intl Fin.5.375% 98-06 Emtn	1,300,000	DEM	684,952	673,447	1.31
Imperial Tobacco 6.25% 02-07 Emtn	170,000	EUR	183,158	177,310	0.35
			<b>3,589,136</b>	<b>3,547,584</b>	<b>6.93</b>

# DANSKE FUND

## EMU BOND

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Guernsey</b>					
Mare Balt.tv 05-15/scandi Iii	1,555,000	EUR	1,554,072	1,552,823	3.03
			<b>1,554,072</b>	<b>1,552,823</b>	<b>3.03</b>
<b>Hungary</b>					
Otp Bk Tv 05-4.3.15	250,000	EUR	250,000	247,500	0.48
			<b>250,000</b>	<b>247,500</b>	<b>0.48</b>
<b>Ireland</b>					
German Post.3.375% 05-16 Tr.2	700,000	EUR	694,414	693,700	1.35
			<b>694,414</b>	<b>693,700</b>	<b>1.35</b>
<b>Italy</b>					
Autostrade 5% 04-9.6.14 Emtn	200,000	EUR	208,162	215,172	0.42
Tele. Italia 5.375% 04-19 Emtn	200,000	EUR	205,600	212,686	0.42
			<b>413,762</b>	<b>427,858</b>	<b>0.84</b>
<b>Jersey</b>					
Alpha Group Jers.tv02-perp	110,000	EUR	123,387	121,770	0.24
Efg Hellas 4.565%(tv) 05-perp.	100,000	EUR	100,000	100,454	0.20
Nbog Fund.tv 03-perp. Emtn	50,000	EUR	53,740	52,825	0.10
			<b>277,127</b>	<b>275,049</b>	<b>0.54</b>
<b>Kazakhstan</b>					
Kaztransoil 8.5%01-6.7.06reg.s	200,000	USD	168,725	171,442	0.33
			<b>168,725</b>	<b>171,442</b>	<b>0.33</b>
<b>Luxembourg</b>					
Eurocl.fin.2 4.235%(tv)05-perp	200,000	EUR	200,000	204,426	0.40
Hannover Fin.5%(tv) 05-perp.	180,000	EUR	179,183	182,178	0.36
Ses Global 4.5%03-19.11.08	180,000	EUR	186,462	183,811	0.36
Ubs(lux)6.23%(tv) -11.02.15	670,000	USD	521,299	570,292	1.11
			<b>1,086,944</b>	<b>1,140,707</b>	<b>2.23</b>
<b>Netherlands</b>					
Essent Nv 4.5% 03-25.6.13 Emtn	190,000	EUR	192,033	198,332	0.39
Munich Re Fin.6.75%03-21.06.23	130,000	EUR	147,707	152,105	0.30
Olivetti Finance 6.575% 99-09 B S2/step	170,000	EUR	188,751	186,442	0.36
Sns Bk.5.75% 03-22.7.49 Emtn	100,000	EUR	110,720	110,497	0.22
Tpsa Eur. Fin. 6.625% 01-06 Emtn	1,010,000	EUR	1,039,077	1,015,888	1.99
Volkswagen Bk 3.875% 04-14emtn	240,000	EUR	247,176	242,494	0.47
Vw Intl Fin.5.375% 03-18 Emtn	90,000	EUR	101,132	99,830	0.19
			<b>2,026,596</b>	<b>2,005,588</b>	<b>3.92</b>
<b>Russia</b>					
Gazprombk 6.5% 05-23.09.15	300,000	USD	245,065	250,147	0.49
			<b>245,065</b>	<b>250,147</b>	<b>0.49</b>
<b>Spain</b>					
Bbva Intl Pref 3.798% 05-perp.	200,000	EUR	200,000	193,538	0.38
Spain 5.15% 99-2009	2,200,000	EUR	2,423,960	2,357,960	4.60

# DANSKE FUND

## EMU BOND

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% net assets
Spain 6% 99-2029	3,500,000	EUR	4,769,975	4,826,499	9.42
			<b>7,393,935</b>	<b>7,377,997</b>	<b>14.40</b>
<b>Sweden</b>					
If Skadefors.tv 01-21 Emtn	150,000	EUR	176,850	174,497	0.34
If Skadefors.4.943%(tv)05-perp	140,000	EUR	140,000	143,207	0.28
Lansforsakr.4.625% 03-16.12.08	530,000	EUR	552,525	548,057	1.08
Svenska Hdbk 4.194%(tv)05-perp	250,000	EUR	250,000	252,938	0.49
Vattenf.tsy 5.25%(tv)05-perp.	360,000	EUR	357,077	370,044	0.72
			<b>1,476,452</b>	<b>1,488,743</b>	<b>2.91</b>
<b>United States</b>					
Cl. Cap. Trust 1 Cryl. Tv-perp	250,000	EUR	294,250	295,810	0.58
Eurohypo Cap 6.445% 03-perp	300,000	EUR	330,570	338,718	0.66
Ford Motor Cr. 5.5% 03-2.5.06 Emtn	180,000	EUR	185,634	175,122	0.34
Fortis Cap.tv 99-perp.	280,000	EUR	298,368	295,792	0.58
Hvb Fd Tr Viii Pref.02-perp.	200,000	EUR	230,140	232,976	0.45
Integas Fin.6.875% 04-11 Regs	200,000	USD	155,369	173,854	0.34
Mps Cap.trust 7.99% 01-perp. Emtn	300,000	EUR	359,880	355,569	0.69
Pemex Pr.fdm Mstr5.5%05-25reg	120,000	EUR	118,903	120,480	0.24
Pemex 6.625% 03-4.4.10 Reg	170,000	EUR	185,938	188,547	0.37
Ubs Pref.fd Tv 05-perp.	220,000	EUR	220,000	225,608	0.44
			<b>2,379,052</b>	<b>2,402,476</b>	<b>4.69</b>
<b>Total - Bonds</b>			<b>49,989,248</b>	<b>49,778,041</b>	<b>97.19</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>49,989,248</b>	<b>49,778,041</b>	<b>97.19</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>49,989,248</b>	<b>49,778,041</b>	<b>97.19</b>

# DANSKE FUND

## EMU BOND

### Investment Breakdowns

for the year ended December 31, 2005

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Germany	38.46	Banks and financial institutions	52.32
Spain	14.40	States, provinces and municipalities	20.17
Denmark	6.93	Miscellaneous	9.13
Great Britain	6.93	Holding and finance companies	8.81
Finland	6.15	Insurance	1.57
United States	4.69	News transmission	1.28
Netherlands	3.92	Public services	1.11
Guernsey	3.03	Energy	1.00
Sweden	2.91	Coal mines, heavy industries	0.56
France	2.35	Transport	0.42
Luxembourg	2.23	Graphic art and publishing	0.40
Ireland	1.35	Automobile industry	0.19
Estonia	0.97	Real estate companies	0.10
Italy	0.84	Other business houses	0.09
Jersey	0.54	Tires and rubber	0.04
Russia	0.49		<b>97.19</b>
Hungary	0.48		
Kazakhstan	0.33		
Canada	0.19		
	<b>97.19</b>		

# DANSKE FUND

## DENMARK

### Statement of Investments for the year ended December 31, 2005

(expressed in DKK)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Denmark</b>					
A.p. Moeller - Maersk A/s A	94	DKK	2,509,570	5,997,200	2.26
A.p. Moeller - Maersk A/s -b-	313	DKK	14,342,495	20,564,100	7.74
Arkil Holding A/s -b-	7,329	DKK	6,350,339	6,669,390	2.51
Auriga Industries /-b-	42,000	DKK	5,535,653	8,106,000	3.05
Bang & Olufsen As /-b-	13,850	DKK	5,252,658	9,127,150	3.43
Color Print As	13,500	DKK	4,710,000	5,737,500	2.16
Danisco A/s	29,200	DKK	9,388,756	14,089,000	5.30
Danske Bank As	119,900	DKK	16,121,969	26,407,975	9.93
Dsv	13,250	DKK	6,138,022	10,242,250	3.85
Edb Gruppen As	23,238	DKK	3,686,363	5,925,690	2.23
Flsmidth & Co. A/s B	8,000	DKK	1,216,973	1,464,000	0.55
H.lundbeck A/s	19,180	DKK	2,976,829	2,512,580	0.95
Jyske Bank A/s Silkeborg	37,000	DKK	6,019,195	11,396,000	4.29
Monberg & Thorsen -b-	12,500	DKK	5,125,000	5,787,500	2.18
Nkt Holding (dkk20)	22,900	DKK	3,489,625	6,663,900	2.51
Nordisk Solar -b-	10,700	DKK	1,860,284	5,992,000	2.25
Novo Nordisk A/s -b-	73,020	DKK	19,797,014	25,922,100	9.75
Novozymes -b-	9	DKK	1,583	3,114	0
Potagua Fls B	15,800	DKK	955,929	3,065,200	1.15
Sanistal -b-	11,530	DKK	5,426,434	8,624,440	3.24
Sjaelso Gruppen	4,600	DKK	6,428,337	7,737,200	2.91
Sydbank A/s	33,000	DKK	3,068,010	5,049,000	1.90
Tdc A/s -b-	28,150	DKK	6,994,741	10,626,625	4.00
Topdanmark As	12,525	DKK	4,328,720	6,851,175	2.58
Trygvesta A/s	12,545	DKK	2,885,350	4,008,128	1.51
William Demant Hldg	30,100	DKK	6,785,670	10,535,000	3.96
			<b>151,395,519</b>	<b>229,104,217</b>	<b>86.19</b>
<b>Great Britain</b>					
Group 4 Securicor Plc	355,000	DKK	5,525,115	6,354,500	2.39
			<b>5,525,115</b>	<b>6,354,500</b>	<b>2.39</b>
<b>Sweden</b>					
Nordea Bank Ab	189,000	DKK	10,664,785	12,521,250	4.71
Sas Ab	150,300	DKK	8,130,608	12,474,900	4.69
			<b>18,795,393</b>	<b>24,996,150</b>	<b>9.40</b>
<b>Total - Shares</b>			<b>175,716,027</b>	<b>260,454,867</b>	<b>97.98</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>175,716,027</b>	<b>260,454,867</b>	<b>97.98</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>175,716,027</b>	<b>260,454,867</b>	<b>97.98</b>

# DANSKE FUND

## DENMARK

### Investment Breakdowns

for the year ended December 31, 2005

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Denmark	86.19	Banks and financial institutions	20.83
Sweden	9.40	Transport	18.54
Great Britain	2.39	Pharmaceuticals and cosmetics	14.66
	<b>97.98</b>	Electronics and electrical equipment	8.19
		Agriculture and fishing	5.30
		Construction, building materials	5.24
		Insurance	4.09
		News transmission	4.00
		Other business houses	3.24
		Chemicals	3.05
		Real estate companies	2.91
		Other services	2.39
		Internet Software	2.23
		Graphic art and publishing	2.16
		Holding and finance companies	1.15
			<b>97.98</b>



# DANSKE FUND

## NORDIC

### Statement of Investments for the year ended December 31, 2005

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Denmark</b>					
A.p. Moeller - Maersk A/s -b-	80	DKK	521,821	704,513	1.36
Danske Bank As	119,824	DKK	2,306,441	3,537,473	6.84
Nordisk Solar -b-	10,400	DKK	503,088	780,647	1.51
Trygvesta A/s	15,575	DKK	480,020	667,010	1.29
			<b>3,811,370</b>	<b>5,689,643</b>	<b>11.00</b>
<b>Estonia</b>					
Eesti Telekom As	40,394	EUR	326,472	307,398	0.59
			<b>326,472</b>	<b>307,398</b>	<b>0.59</b>
<b>Finland</b>					
Amer Sports Corporation A	61,440	EUR	951,848	981,811	1.90
Nokia Oy	276,868	EUR	4,786,665	4,308,067	8.33
Sampo Plc A	52,406	EUR	727,832	769,844	1.49
Stora Enso Ab -r-	116,167	EUR	1,319,834	1,327,789	2.57
Wartsila Corporation	43,911	EUR	855,634	1,093,384	2.11
Yit Yhtymae Oyj	33,539	EUR	550,900	1,212,099	2.34
			<b>9,192,713</b>	<b>9,692,994</b>	<b>18.74</b>
<b>Norway</b>					
Dnb Nor Asa	101,225	NOK	556,225	915,040	1.77
Ekornes	29,164	NOK	485,622	436,357	0.84
Kongsberg Automotive Asa	87,406	NOK	510,696	523,114	1.01
Norsk Hydro As	45,633	NOK	2,595,154	3,960,064	7.67
Odfjell Asa B / Sdv	34,059	NOK	548,030	488,364	0.94
Orkla As A	47,867	NOK	1,086,351	1,671,123	3.23
Revus Energy Asa	73,043	NOK	386,647	457,645	0.88
Schibsted	48,128	NOK	1,001,526	1,209,169	2.34
Statoil Asa	107,778	NOK	1,612,591	2,076,217	4.01
Telenor As	293,959	NOK	1,638,819	2,446,539	4.74
Yara International Asa	80,607	NOK	699,665	1,005,048	1.94
			<b>11,121,326</b>	<b>15,188,680</b>	<b>29.37</b>
<b>Sweden</b>					
Assa Abloy Ab -b-	83,150	SEK	937,121	1,106,838	2.14
Atlas Copco B	118,901	SEK	1,135,717	1,986,298	3.84
Boliden Ab	136,236	SEK	405,768	917,580	1.77
Elekta Ab	46,382	SEK	572,979	568,211	1.10
Ericsson Tel. -b-	1,530,947	SEK	3,720,311	4,433,035	8.58
Foereningssparbanken Ab	94,129	SEK	1,572,897	2,176,498	4.21
Hennes & Mauritz Ab	45,130	SEK	936,280	1,285,251	2.48
Nordea Bank Ab	370,682	SEK	2,393,176	3,302,623	6.39
Skandinav. Ensk. Banken -a-	53,343	SEK	537,286	925,068	1.79
Svenska Handelsbanken -a-	100,354	SEK	1,663,535	2,102,229	4.06

# DANSKE FUND

## NORDIC

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Volvo -b-	29,465	SEK	686,773	1,181,344	2.28
			<b>14,561,843</b>	<b>19,984,975</b>	<b>38.64</b>
<b>Total - Shares</b>			<b>39,013,724</b>	<b>50,863,690</b>	<b>98.34</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>39,013,724</b>	<b>50,863,690</b>	<b>98.34</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>39,013,724</b>	<b>50,863,690</b>	<b>98.34</b>

# DANSKE FUND

## NORDIC

### Investment Breakdowns

for the year ended December 31, 2005

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Sweden	38.64	Banks and financial institutions	25.06
Norway	29.37	News transmission	22.24
Finland	18.74	Mechanics, machinery	8.09
Denmark	11.00	Chemicals	7.67
Estonia	0.59	Energy	4.89
	<b>98.34</b>	Food and distilleries	3.23
		Insurance	2.78
		Forest products and paper industry	2.57
		Retail trade, department stores	2.48
		Construction, building materials	2.34
		Graphic art and publishing	2.34
		Transport	2.30
		Automobile industry	2.28
		Agriculture and fishing	1.94
		Consumer goods	1.90
		Coal mines, heavy industries	1.77
		Electronics and electrical equipment	1.51
		Pharmaceuticals and cosmetics	1.10
		Miscellaneous	1.01
		Industrial	0.84
			<b>98.34</b>

# DANSKE FUND

## GLOBAL

### Statement of Investments for the year ended December 31, 2005

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
Anz Banking Group	3,733	AUD	38,338	55,270	0.28
Bhp Billiton Ltd	4,296	AUD	36,836	60,419	0.29
Cwthbk Of Australia	1,773	AUD	32,107	46,857	0.24
Telstra Corporation Ltd	6,420	AUD	20,145	15,598	0.08
Westfield Group	4,166	AUD	37,781	46,770	0.24
Woolworths	3,258	AUD	26,049	33,937	0.17
			<b>191,256</b>	<b>258,851</b>	<b>1.30</b>
<b>Belgium</b>					
Kbc Bancassurance Hld.	1,733	EUR	125,151	137,947	0.69
			<b>125,151</b>	<b>137,947</b>	<b>0.69</b>
<b>Bermuda Islands</b>					
Accenture Ltd. -a-	1,468	USD	30,932	35,661	0.18
Ingersoll-rand Company -a-	308	USD	10,042	10,566	0.05
Weatherford International Ltd	277	USD	8,164	8,355	0.04
			<b>49,138</b>	<b>54,582</b>	<b>0.27</b>
<b>Canada</b>					
Canadian Pacific Railw.	1,305	CAD	42,737	46,700	0.24
Canad.imper.bk Of Commerce	614	CAD	30,409	34,183	0.17
Encana Corp	1,438	CAD	54,658	54,402	0.27
National Bank Of Canada	1,081	CAD	43,665	47,233	0.24
Nexen Inc	1,148	CAD	40,474	46,043	0.23
Royal Bank Of Canada	880	CAD	47,792	57,875	0.29
Shoppers Drug Mart Corp	990	CAD	28,819	31,564	0.16
Sun Life Financial Inc	1,429	CAD	44,039	48,598	0.24
Suncor Energy Inc.	892	CAD	42,731	47,497	0.24
Talisman Energy	1,024	CAD	40,898	45,477	0.23
			<b>416,222</b>	<b>459,572</b>	<b>2.31</b>
<b>Finland</b>					
Wartsila Corporation	3,000	EUR	70,290	74,700	0.38
Yit Yhtymae Oyj	2,483	EUR	39,061	89,736	0.45
			<b>109,351</b>	<b>164,436</b>	<b>0.83</b>
<b>France</b>					
Axa	4,898	EUR	91,157	135,577	0.68
Lafarge	1,335	EUR	83,609	101,994	0.51
Michelin B /nom.	1,165	EUR	56,995	55,419	0.28
Peugeot Sa	1,610	EUR	74,250	79,776	0.40
Total Sa	1,998	EUR	304,162	426,173	2.15
			<b>610,173</b>	<b>798,939</b>	<b>4.02</b>
<b>Germany</b>					
Allianz Ag	1,212	EUR	104,569	155,487	0.78
Bayer Ag	3,820	EUR	108,877	136,145	0.69
Bmw - Bayer. Motorenwerke	3,136	EUR	110,599	117,036	0.59

# DANSKE FUND

## GLOBAL

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Continental	2,929	EUR	188,211	220,084	1.12
Deutsche Postbank Ag	1,300	EUR	58,931	63,791	0.32
Deutsche Telekom	7,047	EUR	104,995	99,574	0.50
E.on Ag	1,733	EUR	124,973	152,539	0.77
Puma	509	EUR	101,996	125,927	0.63
Rwe Ag Essen -a-	2,487	EUR	97,753	154,716	0.78
Siemens Ag	1,876	EUR	116,333	137,473	0.69
			<b>1,117,237</b>	<b>1,362,772</b>	<b>6.87</b>
<b>Great Britain</b>					
Bhp Billiton Plc	8,100	GBP	104,526	111,635	0.56
Glaxosmithkline Plc	12,170	GBP	230,096	260,714	1.30
Reckitt Benckiser Plc	4,920	GBP	84,288	138,051	0.70
Rio Tinto Plc	5,552	GBP	131,380	213,395	1.07
Royal Bk Of Scotland Plc	6,236	GBP	161,370	160,274	0.81
Tesco Plc	34,365	GBP	130,578	165,073	0.83
Vodafone Group Plc	104,274	GBP	220,509	191,590	0.97
Wolseley Plc	6,627	GBP	78,058	118,243	0.60
			<b>1,140,805</b>	<b>1,358,975</b>	<b>6.84</b>
<b>Greece</b>					
Agricultural Bank Of Greece Sa	10,000	EUR	49,880	50,200	0.25
Bq Nationa.grece/nom.-s.cp.	2,884	EUR	79,499	103,824	0.53
			<b>129,379</b>	<b>154,024</b>	<b>0.78</b>
<b>Hong-Kong</b>					
Li & Fung Ltd	26,826	HKD	32,356	43,601	0.21
Sun Hung Kai Properties Ltd	4,000	HKD	33,000	32,833	0.17
			<b>65,356</b>	<b>76,434</b>	<b>0.38</b>
<b>Ireland</b>					
Independent News And Media Plc	25,262	EUR	58,153	64,418	0.32
			<b>58,153</b>	<b>64,418</b>	<b>0.32</b>
<b>Italy</b>					
Banca Intesa Spa	30,454	EUR	122,386	137,881	0.69
Banche Popolari Unite Scarl	6,139	EUR	101,375	114,922	0.58
Buzzi Unicem	6,620	EUR	84,231	86,391	0.44
			<b>307,992</b>	<b>339,194</b>	<b>1.71</b>
<b>Japan</b>					
Aeon Credit Service Ltd	112	JPY	7,242	8,969	0.05
Asahi Glass Co. Ltd	4,094	JPY	34,965	44,588	0.22
Astellas Pharma Inc	3,142	JPY	91,319	103,381	0.52
Bridgestone Corp.	4,535	JPY	72,688	79,625	0.40
Canon Inc.	1,148	JPY	47,776	56,642	0.29
Chiba Bank	3,278	JPY	23,417	23,183	0.12
Daikin Industries Ltd	1,026	JPY	23,226	25,317	0.13
East Japan Railway Co.	20	JPY	90,324	118,872	0.59
Electric Power Development Co.	948	JPY	23,855	27,473	0.14
Fuji Photo Film Co.	1,026	JPY	26,477	28,619	0.14
Funai Electric Co.	186	JPY	14,142	17,355	0.09
Heiwa Corp.	197	JPY	2,309	2,274	0.01

# DANSKE FUND

## GLOBAL

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Honda Motor Co.	1,853	JPY	79,529	89,180	0.45
Hoya Corp.	697	JPY	18,071	21,135	0.11
Kaneka Corp.	5,512	JPY	54,086	56,171	0.28
Kddi Corp.	14	JPY	59,839	67,206	0.34
Keyence Corp.	197	JPY	40,035	47,186	0.24
Marui Co. Ltd	1,897	JPY	24,677	31,407	0.16
Matsushita Electr. Ind.	2,033	JPY	28,869	33,085	0.17
Mitsubishi Corp.	1,785	JPY	24,267	33,312	0.17
Mitsubishi Electric Corp.	6,568	JPY	29,748	39,226	0.20
Mitsubishi Estate Co.	4,522	JPY	47,086	79,229	0.40
Mitsubishi Tokyo Fin Group Inc.	13	JPY	112,413	144,201	0.72
Mitsui & Co Ltd	9,940	JPY	87,558	107,697	0.54
Murata Manufacturing Co.	680	JPY	28,451	36,744	0.19
Nippon Paper Group Inc	15	JPY	43,256	48,997	0.25
Nippon Tel&tel	18	JPY	64,532	68,718	0.35
Nitto Denko Corp.	793	JPY	40,470	52,140	0.26
Nomura Holdings Inc.	6,122	JPY	70,462	98,945	0.50
Nomura Research Institute Ltd	136	JPY	13,330	14,102	0.07
Omron Corp	3,054	JPY	55,087	59,412	0.30
Promise Co Ltd	435	JPY	23,374	24,447	0.12
Ricoh Co.	6,742	JPY	84,668	99,575	0.50
Rohm Co.	623	JPY	45,592	57,202	0.29
Sankyo	350	JPY	13,899	17,121	0.09
Seven & I Holdings Co Ltd	2,621	JPY	67,838	94,661	0.48
Shin-etsu Chemical Co.	562	JPY	18,379	25,195	0.13
Sompo Japan Insurance Inc	3,465	JPY	33,026	39,524	0.20
Sony Corp.	488	JPY	13,419	16,832	0.08
Sumitomo Electric Industries	3,841	JPY	38,149	49,196	0.25
Sumitomo Mitsui Financial Gr.	13	JPY	101,010	120,432	0.60
Suzuken Co.	532	JPY	11,909	14,356	0.07
Takashimaya Co. Ltd	1,070	JPY	9,823	14,420	0.07
Takeda Pharmaceutical Co.	2,514	JPY	107,841	114,696	0.58
T&d Holdings Inc Tokyo	756	JPY	35,141	42,272	0.21
Thk Co. Ltd	1,017	JPY	18,867	22,396	0.11
Toho Co Ltd .tokyo	771	JPY	9,708	14,549	0.07
Tokyo Electric Power	676	JPY	13,232	13,843	0.07
Toyota Motor Corp.	5,332	JPY	180,220	233,393	1.17
Ushio Inc	867	JPY	13,841	17,080	0.09
West Japan Railway Co.	11	JPY	31,963	39,729	0.20
Yokogawa Electric Corp.	623	JPY	6,778	8,962	0.05
			<b>2,258,183</b>	<b>2,744,272</b>	<b>13.83</b>
<b>Netherlands Antilles</b>					
Schlumberger Ltd	1,305	USD	90,516	106,574	0.54
			<b>90,516</b>	<b>106,574</b>	<b>0.54</b>
<b>Norway</b>					
Norsk Hydro As	2,065	NOK	109,642	179,202	0.91
Statoil Asa	8,982	NOK	85,959	173,028	0.87
Telenor As	9,300	NOK	71,818	77,401	0.39
Yara International Asa	5,169	NOK	43,340	64,450	0.32
			<b>310,759</b>	<b>494,081</b>	<b>2.49</b>

# DANSKE FUND

## GLOBAL

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Panama</b>					
Carnival Corp	512	USD	21,683	23,076	0.12
			<b>21,683</b>	<b>23,076</b>	<b>0.12</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria Sa	12,416	EUR	154,533	187,978	0.95
Telefonica Sa	11,275	EUR	153,820	143,531	0.72
			<b>308,353</b>	<b>331,509</b>	<b>1.67</b>
<b>Sweden</b>					
Atlas Copco B	7,203	SEK	75,835	120,330	0.61
Elekta Ab	5,724	SEK	70,407	70,123	0.35
Ericsson Tel. -b-	41,591	SEK	69,691	120,432	0.61
Foereningssparbanken Ab	5,311	SEK	106,236	122,803	0.61
			<b>322,169</b>	<b>433,688</b>	<b>2.18</b>
<b>Switzerland</b>					
Credit Suisse Group	5,271	CHF	155,327	228,517	1.15
Nestle	960	CHF	213,739	242,163	1.22
Roche Holding	1,784	CHF	125,474	228,018	1.15
			<b>494,540</b>	<b>698,698</b>	<b>3.52</b>
<b>United States</b>					
Abbott Laboratories Inc.	1,836	USD	69,820	61,601	0.31
Alcoa Inc.	1,915	USD	44,345	47,864	0.24
Allstate Corp.	849	USD	42,021	38,864	0.20
Altria Group	1,965	USD	115,769	124,363	0.63
Ameren Corp.	802	USD	36,758	34,852	0.18
American Electric Power Co. Inc.	513	USD	16,065	16,152	0.08
American Express Co.	2,047	USD	84,607	88,204	0.44
American International Grp	1,858	USD	93,500	108,222	0.55
American Standard Cies Inc.	1,069	USD	40,426	36,210	0.18
Ameriprise Financial Inc/wh.i	409	USD	11,570	14,096	0.07
Amgen Inc.	1,674	USD	112,323	111,560	0.56
Anadarko Petrol. Corp.	954	USD	70,712	75,286	0.38
Analog Devices Inc.	334	USD	10,192	10,209	0.05
Anheuser-busch Cos Inc.	515	USD	19,199	18,791	0.09
Apple Computer Inc.	967	USD	44,761	58,213	0.29
Applied Materials Inc.	2,838	USD	43,037	43,204	0.22
Archstone Smith Trust	763	USD	25,421	27,100	0.14
At & T	4,350	USD	87,961	90,277	0.45
Automatic Data Proces.	1,065	USD	39,248	41,653	0.21
Avon Products Inc.	1,257	USD	34,465	30,342	0.15
Baker Hughes Inc.	1,135	USD	53,899	58,024	0.29
Bank Of America Corp.	2,772	USD	100,635	107,925	0.54
Baxter Intl Inc.	962	USD	31,748	30,597	0.15
Becton Dickinson & Co.	646	USD	28,567	32,828	0.17
Bellsouth Corp.	2,131	USD	47,578	48,997	0.25
Biogen Idec Inc.	385	USD	13,282	14,496	0.07
Bk Of New York Co.	1,028	USD	26,590	27,699	0.14
Boeing Co.	1,114	USD	63,121	66,849	0.34
Bristol Myers Squibb Co.	2,147	USD	43,661	41,869	0.21
Burlington Northern Santa Fe	854	USD	38,991	51,103	0.26

# DANSKE FUND

## GLOBAL

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Cardinal Health Inc.	586	USD	30,031	34,091	0.17
Caterpillar Inc.	488	USD	21,956	23,904	0.12
Cce Spinco /when Issued	30	USD	272	336	0
Cendant Corporation	1,902	USD	33,037	26,946	0.14
Charles Schwab Corp	2,379	USD	27,294	29,801	0.15
Chevrontexaco Corp.	2,350	USD	118,549	111,873	0.56
Cisco Systems Inc.	7,797	USD	114,887	113,244	0.57
Citigroup Inc.	4,348	USD	159,121	178,030	0.90
Clear Channel Communications	239	USD	6,449	6,376	0.03
Coca - Cola Enterprise	1,318	USD	48,681	45,114	0.23
Colgate-palmolive Co.	418	USD	18,508	19,506	0.10
Comcast Corp. -a-	2,717	USD	71,151	59,769	0.30
Computer Assoc.intl	449	USD	9,971	10,721	0.05
Conagra Foods Inc	578	USD	10,882	9,864	0.05
Consolidated Edison Inc.	641	USD	25,068	25,138	0.13
Costco Wholesale Corp	362	USD	13,245	15,247	0.08
Crescent Real Estate Equities	1,733	USD	28,074	29,111	0.15
Danaher Corp	617	USD	27,796	29,129	0.15
Dell Inc.	2,287	USD	68,389	58,347	0.29
Devon Energy Corp.	922	USD	45,781	48,518	0.24
Discovery Hld -a-/when Issued	1,814	USD	24,088	23,323	0.12
Dominion Resources Inc.	718	USD	46,088	46,783	0.24
Dow Chemical Co.	896	USD	33,743	33,358	0.17
Du Pont De Nem. & Co.	1,078	USD	36,342	39,076	0.20
Duke Energy Corp.	1,708	USD	41,647	39,603	0.20
Eastman Kodak Co.	473	USD	9,968	9,386	0.05
Ebay Inc.	1,336	USD	43,803	49,277	0.25
El Paso Energy Corp.	1,789	USD	17,213	18,379	0.09
Emc Corp.	2,812	USD	30,621	32,541	0.16
Emerson Electric Co.	959	USD	54,144	60,965	0.31
Equity Residential Sbi	813	USD	25,738	26,931	0.14
Exelon Corp.	1,628	USD	71,836	73,209	0.37
Exxon Mobil Corp.	5,790	USD	288,815	274,466	1.37
Family Dollar Stores Inc.	986	USD	16,785	20,699	0.10
Fannie Mae	1,018	USD	43,733	41,167	0.21
Fedex Corp.	791	USD	54,998	69,192	0.35
Fifth Third Bancorp	480	USD	16,923	15,349	0.08
First Data Corp.	1,616	USD	57,158	58,711	0.30
Ford Motor Co.	770	USD	6,375	5,070	0.03
Freddie Mac	1,023	USD	52,033	56,224	0.28
Gannett Co.	618	USD	37,922	31,805	0.16
General Electric Co.	9,879	USD	278,971	293,042	1.47
General Motors Corp.	674	USD	19,364	10,798	0.05
Gilead Sciences Inc.	653	USD	25,590	29,100	0.15
Goldman Sachs Group Inc.	434	USD	40,411	46,818	0.24
Guidant	553	USD	33,156	30,242	0.15
Halliburton Co.	642	USD	31,199	33,238	0.17
Harley Davidson Inc.	1,221	USD	51,784	53,709	0.27
Hartford Fin. Serv. Group	675	USD	43,094	49,178	0.25
Hca Inc.	419	USD	17,692	17,964	0.09
Hewlett-packard Co.	3,758	USD	85,220	91,049	0.46
Home Depot Inc.	1,779	USD	60,255	61,095	0.31
Honeywell International Inc.	1,041	USD	33,362	32,985	0.17
Ibm Corp.	1,802	USD	123,199	125,174	0.63
Illinois Tool Works	588	USD	41,695	44,133	0.22



# DANSKE FUND

## GLOBAL

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Intel Corp.	6,313	USD	135,477	133,402	0.67
Interpublic Group	644	USD	6,534	5,263	0.03
Intl Game Technology	1,684	USD	37,789	44,106	0.22
Itt Industries	279	USD	25,051	24,340	0.12
Jm Smucker Co	657	USD	26,083	24,545	0.12
Johnson & Johnson	2,439	USD	128,547	123,860	0.62
Jpmorgan Chase & Co.	2,855	USD	82,122	95,938	0.48
Kimberly Clark Corp.	346	USD	18,058	17,493	0.09
Kimco Realty Corp.	1,132	USD	29,822	30,920	0.16
Kohl's Corp.	963	USD	45,871	39,635	0.20
Legg Mason Inc.	361	USD	32,021	36,779	0.19
Liberty Media Corp. -a-	8,254	USD	57,818	54,618	0.28
Lilly (eli) & Co.	1,389	USD	62,633	67,269	0.34
Linear Technology	1,250	USD	39,826	38,214	0.19
Lowe S Companies Inc.	1,128	USD	61,014	63,827	0.32
Lucent Technologies Inc.	3,481	USD	9,038	7,923	0.04
Manpower Inc.	590	USD	22,258	23,496	0.12
Marathon Oil Corp.	730	USD	36,668	37,370	0.19
Marriott Intl. Inc. -a-	646	USD	36,230	36,877	0.19
Marsh & Mc-lennan Cos Inc.	579	USD	13,414	15,586	0.08
Maxim Integrated Products	1,118	USD	39,835	34,615	0.17
Mbna Corp.	1,791	USD	37,719	41,070	0.21
Mcdonald's Corp.	1,917	USD	53,811	55,168	0.28
Mcgraw Hill Companies Inc	1,063	USD	43,110	46,998	0.24
Medcohealth Solutions	484	USD	21,695	23,161	0.12
Medtronic Inc.	1,515	USD	72,588	73,827	0.37
Mellon Financial Co.	1,219	USD	32,707	35,534	0.18
Merck & Co. Inc.	2,097	USD	49,096	57,193	0.29
Merrill Lynch & Co. Inc.	1,497	USD	72,302	85,725	0.43
Metlife Inc.	1,243	USD	51,850	51,420	0.26
Microchip Technology Inc.	1,094	USD	28,926	29,987	0.15
Micron Technology Inc.	1,458	USD	16,569	16,311	0.08
Microsoft Corp.	10,553	USD	240,446	233,685	1.17
Monsanto Co.	340	USD	18,104	22,192	0.11
Morgan Stanley	1,346	USD	58,561	64,811	0.33
Motorola Inc.	2,867	USD	50,845	55,099	0.28
National City Corp.	960	USD	29,386	27,339	0.14
Newell Rubbermaid Inc.	1,246	USD	24,994	25,183	0.13
News Corp Inc B /chess Dep.	2,674	AUD	39,026	37,580	0.19
Nike Inc -b-	193	USD	12,963	14,185	0.07
Northern Trust Corp	510	USD	21,801	22,360	0.11
Occidental Petroleum Corp	630	USD	42,463	42,373	0.21
Officemax Inc	1,091	USD	26,671	23,443	0.12
Omnicom Group Inc.	474	USD	32,251	34,092	0.17
Oracle Corp.	4,777	USD	52,225	49,487	0.25
Paychex Inc.	1,251	USD	35,902	40,921	0.21
Pepsico Inc.	1,516	USD	69,654	76,081	0.38
Pfizer Inc.	4,551	USD	95,405	89,958	0.45
Plum Creek Timber Co Inc /reit	705	USD	21,176	21,675	0.11
Pnc Financial Services Group	399	USD	20,404	20,923	0.11
Ppg Industries Inc.	718	USD	37,959	35,007	0.18
Praxair	801	USD	32,914	36,168	0.18
Procter & Gamble Co.	2,448	USD	113,513	120,572	0.61
Prologis/shs Of Benef.int	673	USD	24,329	26,616	0.13
Prudential Financial Inc.	899	USD	49,094	55,850	0.28

# DANSKE FUND

## GLOBAL

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Qualcomm Inc.	2,218	USD	74,899	81,405	0.41
Questar Corp	488	USD	30,848	31,449	0.16
Raytheon Company	321	USD	10,628	10,804	0.05
Safeway Inc.	1,019	USD	20,397	20,481	0.10
Sara Lee Corp.	706	USD	11,569	11,289	0.06
Sears Holdings Corp	237	USD	25,621	23,379	0.12
Solectron Corp.	1,502	USD	5,294	4,521	0.02
Southern Co.	1,323	USD	38,296	38,753	0.20
Sovereign Bancorp Inc.	1,320	USD	26,229	24,148	0.12
Starbucks Corp.	834	USD	17,382	21,457	0.11
State Street Corp.	940	USD	38,153	44,327	0.22
Sun Microsystems	2,654	USD	8,120	9,507	0.05
Sysco Corp.	637	USD	17,980	16,836	0.08
T Rowe Price Group Inc.	533	USD	28,938	32,391	0.16
Target Corp.	1,008	USD	47,572	46,918	0.24
Tenet Healthcare Corp	2,619	USD	20,552	16,996	0.09
Texas Instruments Inc.	2,479	USD	67,544	67,732	0.34
The St. Joe Company	637	USD	40,521	36,578	0.18
Time Warner Inc	6,667	USD	99,133	98,234	0.49
Txu	706	USD	28,838	30,034	0.15
Tyco Intl Ltd (new)	2,567	USD	60,576	62,523	0.31
Union Pacific Corp.	483	USD	28,133	32,997	0.17
United Technologies Corp.	1,293	USD	55,181	61,405	0.31
Unitedhealth Group Inc.	2,078	USD	88,680	110,150	0.55
Us Bancorp	1,338	USD	33,196	33,986	0.17
Utd Parcel Service Inc B	519	USD	31,433	33,160	0.17
Verizon Communications Inc.	1,523	USD	41,966	38,860	0.20
Viacom Inc. -b-	1,922	USD	55,071	52,398	0.26
Wachovia Corp.	1,471	USD	62,010	65,680	0.33
Walgreen Co.	1,991	USD	78,034	73,990	0.37
Wal-mart Stores Inc.	1,427	USD	55,117	57,126	0.29
Walt Disney /disney Ser.	1,295	USD	27,511	26,387	0.13
Washington Mutual Inc	1,714	USD	60,082	63,117	0.32
Waste Management Inc.	486	USD	11,277	12,474	0.06
Wellpoint Inc.	906	USD	55,647	61,067	0.31
Wells Fargo & Co.	1,717	USD	86,207	91,257	0.46
Whirlpool Corp.	474	USD	31,201	33,621	0.17
Wyeth	1,914	USD	73,402	74,854	0.38
Xilinx Inc.	340	USD	7,816	7,225	0.04
Yahoo Inc.	1,451	USD	43,191	48,389	0.24
Zimmer Holdings Inc.	556	USD	38,170	31,895	0.16
Zions Bancorp	458	USD	27,340	29,565	0.15
3m Co.	794	USD	47,714	52,392	0.26
			<b>8,598,416</b>	<b>8,846,381</b>	<b>44.57</b>
<b>Total - Shares</b>			<b>16,724,832</b>	<b>18,908,423</b>	<b>95.24</b>
<b>Investment funds</b>					
<b>Canada</b>					
Precision Drilling Trust	665	CAD	17,092	18,355	0.09
			<b>17,092</b>	<b>18,355</b>	<b>0.09</b>
<b>Total - Investment funds</b>			<b>17,092</b>	<b>18,355</b>	<b>0.09</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>16,741,924</b>	<b>18,926,778</b>	<b>95.33</b>

# DANSKE FUND

## GLOBAL

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Other transferable securities</b>					
<b>Investment funds</b>					
<b>Denmark</b>					
Danske Inv Engros Gbl Em Mkt	173	DKK	431,345	464,041	2.34
Danske Invest /engros Oesteur.	4,317	DKK	85,150	107,762	0.54
			<b>516,495</b>	<b>571,803</b>	<b>2.88</b>
<b>Great Britain</b>					
Schroder/japan Smal. Fds / Acc	111,703	GBP	70,010	88,605	0.45
			<b>70,010</b>	<b>88,605</b>	<b>0.45</b>
<b>Total - Investment funds</b>			<b>586,505</b>	<b>660,408</b>	<b>3.33</b>
<b>Total - Other transferable securities</b>			<b>586,505</b>	<b>660,408</b>	<b>3.33</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>17,328,429</b>	<b>19,587,186</b>	<b>98.66</b>

# DANSKE FUND

## GLOBAL

### Investment Breakdowns

for the year ended December 31, 2005

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States	44.57	Banks and financial institutions	13.80
Japan	13.83	Holding and finance companies	9.56
Great Britain	7.29	Pharmaceuticals and cosmetics	8.60
Germany	6.87	News transmission	6.13
France	4.02	Electronics and electrical equipment	6.04
Switzerland	3.52	Energy	5.55
Denmark	2.88	Public services	3.86
Norway	2.49	Retail trade, department stores	3.49
Canada	2.40	Investment funds	3.42
Sweden	2.18	Insurance	3.24
Italy	1.71	Chemicals	2.74
Spain	1.67	Mechanics, machinery	2.67
Australia	1.30	Office equipment and computers	2.45
Finland	0.83	Internet Software	2.43
Greece	0.78	Automobile industry	2.34
Belgium	0.69	Consumer goods	2.08
Netherlands Antilles	0.54	Food and distilleries	2.06
Hong-Kong	0.38	Transport	2.01
Ireland	0.32	Tires and rubber	1.80
Bermuda Islands	0.27	Graphic art and publishing	1.71
Panama	0.12	Construction, building materials	1.62
	<b>98.66</b>	Non-ferrous metals	1.31
		Real estate companies	1.15
		Healthcare, education and social services	1.04
		Gastronomy	0.92
		Aerospace technology	0.87
		Other business houses	0.79
		Tobacco and spirits	0.72
		Textile	0.70
		Other services	0.65
		Forest products and paper industry	0.64
		Precious metals	0.56
		Miscellaneous	0.34
		Agriculture and fishing	0.32
		Coal mines, heavy industries	0.29
		Commercial Services	0.21
		States, provinces and municipalities	0.21
		Photography and optics	0.19
		Biotechnology	0.15
			<b>98.66</b>

# DANSKE FUND

## SWEDISH BOND

### Statement of Investments for the year ended December 31, 2005

(expressed in SEK)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Fin For Dan.ind.4.5% 03-07	40,000,000	SEK	41,841,802	41,220,000	6.13
			<b>41,841,802</b>	<b>41,220,000</b>	<b>6.13</b>
<b>Finland</b>					
Stora Enso 3.875% 04-15.12.09	3,000,000	SEK	2,987,970	3,019,350	0.45
Stora Enso 6.25% 00-17.3.06emt	15,000,000	SEK	15,670,949	15,123,450	2.25
			<b>18,658,919</b>	<b>18,142,800</b>	<b>2.70</b>
<b>Sweden</b>					
Laensfoersaekr.bk 0%04-07/n124	10,000,000	SEK	9,350,109	9,721,750	1.45
Nordea Hypotek 6% 01-19.9.07	30,000,000	SEK	32,283,840	31,619,421	4.70
Sbab 5.5% 97-17.12.08 Nr.118	31,000,000	SEK	33,294,180	33,070,800	4.92
Sbab 5.5% 98-15.3.06 Nr.119	8,000,000	SEK	8,300,640	8,056,800	1.20
Scania Cv 6.27% 03-07 N150	15,000,000	SEK	16,005,450	15,591,000	2.32
Se Bk Bolan 4.75%02-18.6.08	19,000,000	SEK	19,859,377	19,778,050	2.94
Se Bk Bolan5.25%01-13.6.07n559	10,000,000	SEK	10,531,260	10,365,879	1.54
Seb Bolan 4.25%04-16.6.10 563	9,000,000	SEK	9,645,750	9,335,655	1.39
Skand.ensk.bk 4.25% 02-06 N561	9,000,000	SEK	9,188,890	9,089,409	1.35
Skandia Insur.4% 04-2.3.10	10,000,000	SEK	9,971,300	10,143,300	1.51
Spintab 5% 00-21.6.06 Nr.171	5,000,000	SEK	5,171,750	5,066,797	0.75
Spintab 5% 01-20.6.07 Nr.172	3,000,000	SEK	3,117,210	3,100,568	0.46
Stadshypotek 6% 04-10 N.1570	13,000,000	SEK	15,034,370	14,478,376	2.15
Sweden 3% 05-12.07.16	60,000,000	SEK	57,740,400	58,182,000	8.64
Sweden 4.5% 04-12.08.15 Tsy Bd	17,000,000	SEK	18,850,832	18,630,300	2.77
Sweden 5% 03-1.12.20 S.1047	17,000,000	SEK	20,000,086	20,219,800	3.01
Sweden 5% 98-09 Nr.1043	75,900,000	SEK	81,226,124	80,347,740	11.93
Sweden 5.25% 00-15.03.11	3,500,000	SEK	3,796,056	3,843,700	0.57
Sweden 5.5% 02-8.10.12 Treas.bd	8,000,000	SEK	9,153,259	9,075,200	1.35
Sweden 6.5% 97-08 Nr.1040	16,000,000	SEK	17,781,897	17,307,200	2.57
Sweden 6.75% 97-2014	16,000,000	SEK	20,108,272	19,985,600	2.97
Sweden 8% 95-07 N.1037	14,000,000	SEK	15,524,618	15,184,400	2.26
Teliasonera 4.25% 05-9.2.15	10,000,000	SEK	10,048,200	10,039,000	1.49
			<b>435,983,870</b>	<b>432,232,745</b>	<b>64.24</b>
<b>Total - Bonds</b>			<b>496,484,591</b>	<b>491,595,545</b>	<b>73.07</b>
<b>Treasury bills</b>					
<b>Sweden</b>					
Sweden 0% 05-20.9.06 Tb	13,000,000	SEK	12,714,939	12,804,155	1.90
Sweden 4% 04-1.12.09 Tb	58,000,000	SEK	60,290,977	59,977,800	8.92
			<b>73,005,916</b>	<b>72,781,955</b>	<b>10.82</b>
<b>Total - Treasury bills</b>			<b>73,005,916</b>	<b>72,781,955</b>	<b>10.82</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>569,490,507</b>	<b>564,377,500</b>	<b>83.89</b>

# DANSKE FUND

## SWEDISH BOND

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in SEK)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Sweden</b>					
Akademiska 3.09% 05-20.05.10	30,000,000	SEK	30,000,000	29,795,999	4.42
Nordea Hypth 4.5% 02-08 N.5518	10,000,000	SEK	10,672,200	10,372,400	1.54
Spintab 6% 97-20.04.09 No.168	14,000,000	SEK	15,559,210	15,221,183	2.26
Stadhypot.6% 03-16.12.09/1569	11,000,000	SEK	12,028,600	12,102,214	1.80
Stadshypotek 6% 02-07 N.1566	10,000,000	SEK	10,823,200	10,539,853	1.57
Stadshypotek 6% 02-08 N.1567	5,000,000	SEK	5,458,350	5,351,800	0.80
Stadshypot.6% 03-18.3.09n.1568	6,000,000	SEK	6,541,860	6,515,080	0.97
			<b>91,083,420</b>	<b>89,898,529</b>	<b>13.36</b>
<b>Total - Bonds</b>			<b>91,083,420</b>	<b>89,898,529</b>	<b>13.36</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>91,083,420</b>	<b>89,898,529</b>	<b>13.36</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>660,573,927</b>	<b>654,276,029</b>	<b>97.25</b>

# DANSKE FUND

## SWEDISH BOND

### Investment Breakdowns

for the year ended December 31, 2005

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Sweden	88.42	States, provinces and municipalities	51.31
Denmark	6.13	Banks and financial institutions	31.79
Finland	2.70	Miscellaneous	6.13
	<b>97.25</b>	Forest products and paper industry	2.70
		Automobile industry	2.32
		Insurance	1.51
		News transmission	1.49
			<b>97.25</b>

# DANSKE FUND

## US DOLLAR BOND

### Statement of Investments for the year ended December 31, 2005

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.25% 03-25.6.13/reg.	1,050,000	USD	963,451	958,125	8.28
Oekb.6.5%96-11.12.06	500,000	USD	537,800	508,351	4.39
			<b>1,501,251</b>	<b>1,466,476</b>	<b>12.67</b>
<b>Finland</b>					
Finland 5.875% 96-06	200,000	USD	205,880	200,360	1.73
			<b>205,880</b>	<b>200,360</b>	<b>1.73</b>
<b>Germany</b>					
Depfa 3.375% 02-5.10.2007	1,100,000	USD	1,113,338	1,077,794	9.31
Kfw 6.5% 97-07	1,500,000	USD	1,560,922	1,531,950	13.24
			<b>2,674,260</b>	<b>2,609,744</b>	<b>22.55</b>
<b>Ireland</b>					
Depfa Acs 4.875% 05-15 Reg.s	500,000	USD	499,960	500,100	4.32
			<b>499,960</b>	<b>500,100</b>	<b>4.32</b>
<b>Italy</b>					
Italy 6% 01-22.02.11 Mtn	1,100,000	USD	1,118,156	1,160,280	10.03
			<b>1,118,156</b>	<b>1,160,280</b>	<b>10.03</b>
<b>Netherlands</b>					
Bng 6% 98-08	860,000	USD	908,265	883,653	7.64
			<b>908,265</b>	<b>883,653</b>	<b>7.64</b>
<b>Norway</b>					
Kommunalbk 4.5% 05-6.10.10	1,000,000	USD	998,770	990,347	8.56
			<b>998,770</b>	<b>990,347</b>	<b>8.56</b>
<b>United States</b>					
Bird 5.75% 98-08 Emtn	600,000	USD	626,839	614,037	5.31
Bird 7.625% 93-23	550,000	USD	726,262	724,682	6.26
Kfw 3.25% 04-30.3.09	1,400,000	USD	1,351,945	1,342,541	11.60
			<b>2,705,046</b>	<b>2,681,260</b>	<b>23.17</b>
<b>Total - Bonds</b>			<b>10,611,588</b>	<b>10,492,220</b>	<b>90.67</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>10,611,588</b>	<b>10,492,220</b>	<b>90.67</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>10,611,588</b>	<b>10,492,220</b>	<b>90.67</b>



# DANSKE FUND

## US DOLLAR BOND

### Investment Breakdowns

for the year ended December 31, 2005

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States	23.17	Banks and financial institutions	47.46
Germany	22.55	States, provinces and municipalities	20.04
Austria	12.67	Holding and finance companies	11.60
Italy	10.03	Supranational	11.57
Norway	8.56		<b>90.67</b>
Netherlands	7.64		
Ireland	4.32		
Finland	1.73		
	<b>90.67</b>		

# DANSKE FUND

## SWEDEN

### Statement of Investments for the year ended December 31, 2005

(expressed in SEK)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Finland</b>					
Tietoenator Oyj	10,300	SEK	2,536,900	2,992,150	1.80
			<b>2,536,900</b>	<b>2,992,150</b>	<b>1.80</b>
<b>Great Britain</b>					
Astrazeneca Plc	28,890	SEK	10,530,508	11,339,325	6.81
			<b>10,530,508</b>	<b>11,339,325</b>	<b>6.81</b>
<b>Luxembourg</b>					
Transcom Worldwide -b-/sdr	26,000	SEK	1,563,536	1,690,000	1.01
			<b>1,563,536</b>	<b>1,690,000</b>	<b>1.01</b>
<b>Sweden</b>					
Ab Lindex	2,900	SEK	1,246,657	1,309,350	0.79
Assa Abloy Ab -b-	68,686	SEK	7,881,077	8,620,093	5.17
Bilia Ab A	23,250	SEK	2,124,105	3,406,125	2.04
Boliden Ab	32,000	SEK	1,515,995	2,032,000	1.22
Capio Ab	21,200	SEK	2,466,876	3,010,400	1.81
Cash Guard -b-	53,750	SEK	489,011	456,875	0.27
D.& Co.carnegie Investment Ab	55,500	SEK	5,290,769	6,438,000	3.86
Ericsson Tel. -b-	580,000	SEK	13,923,458	15,834,000	9.50
Hennes & Mauritz Ab	24,000	SEK	5,553,871	6,444,000	3.87
Investor Ab B	89,500	SEK	10,641,501	12,485,250	7.49
Kinnevik Investments Ab -b-	73,350	SEK	4,742,152	5,391,225	3.24
Lundin Petroleum Ab	33,500	SEK	2,695,955	2,839,125	1.70
Ncc Ab B	22,700	SEK	2,878,368	3,257,450	1.96
Nobia Ab	26,800	SEK	3,446,917	4,180,800	2.51
Nordea Bank Ab	186,087	SEK	12,930,215	15,631,308	9.38
Nordnet Ab B	49,000	SEK	629,483	1,048,600	0.63
Omx Ab	12,550	SEK	1,184,190	1,380,500	0.83
Orc Software Ab	15,600	SEK	1,166,855	1,368,900	0.82
Peab Ab / B Fria	27,000	SEK	2,090,149	2,754,000	1.65
Ratos B	21,400	SEK	3,222,412	4,194,400	2.52
Sandvik Ab	10,500	SEK	3,894,298	3,942,750	2.37
Scania Ab B	16,100	SEK	4,556,322	4,644,850	2.79
Securitas Ab -b-	49,000	SEK	6,065,137	6,517,000	3.91
Sigma Ab -b-	30,000	SEK	345,217	394,500	0.24
Skandinav. Ensk. Banken -a-	45,100	SEK	6,107,672	7,373,850	4.43
Skanska B	55,000	SEK	6,010,268	6,655,000	4.00
Svenska Handelsbanken -a-	37,127	SEK	6,529,737	7,332,583	4.40
Telelogic	56,000	SEK	1,050,761	1,120,000	0.67
Teliasonera Ab	72,000	SEK	3,028,417	3,110,400	1.87

# DANSKE FUND

## SWEDEN

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in SEK)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Volvo -b-	4,000	SEK	1,355,096	1,512,000	0.91
			<b>125,062,941</b>	<b>144,685,334</b>	<b>86.85</b>
<b>Total - Shares</b>			<b>139,693,885</b>	<b>160,706,809</b>	<b>96.47</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>139,693,885</b>	<b>160,706,809</b>	<b>96.47</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>139,693,885</b>	<b>160,706,809</b>	<b>96.47</b>

# DANSKE FUND

## SWEDEN

### Investment Breakdowns

for the year ended December 31, 2005

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Sweden	86.85	Banks and financial institutions	23.53
Great Britain	6.81	Holding and finance companies	13.25
Finland	1.80	News transmission	11.37
Luxembourg	1.01	Mechanics, machinery	9.19
	<b>96.47</b>	Pharmaceuticals and cosmetics	6.81
		Construction, building materials	5.96
		Automobile industry	5.74
		Retail trade, department stores	4.66
		Other services	4.18
		Internet Software	3.29
		Consumer goods	2.51
		Coal mines, heavy industries	2.23
		Healthcare, education and social services	1.81
		Energy	1.70
		Miscellaneous	0.24
			<b>96.47</b>

# DANSKE FUND

## DANISH MORTGAGE BOND

### Statement of Investments for the year ended December 31, 2005

(expressed in DKK)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Brfkredit 4% 03-1.10.20	38,000,000	DKK	38,171,000	38,370,500	6.03
Brfkredit 4% 03-1.10.35	61,220,969	DKK	59,771,344	59,384,340	9.33
Brfkredit 4% 03-1.10.35/ Rbt	318,926	DKK	311,374	318,953	0.05
Brfkredit 4% 05-1.10.38	24,942,586	DKK	24,499,855	23,982,296	3.77
Brfkredit 4% 05-38 N411-b-/rbt	17,387	DKK	16,845	17,389	0
Brfkredit 4%05-1.10.38/rbt	57,414	DKK	56,395	57,419	0.01
Dansk Landbr.9% 90-12 S.l2012a	868,918	DKK	1,089,136	1,203,451	0.19
Dansk Ldb Realkr.4%03-1.10.35	30,712,129	DKK	30,285,642	29,775,409	4.68
Dansk Ldb Realkr.4%03-35/rbt	156,988	DKK	154,808	157,002	0.02
Dansk Ld.9% 90-12 S.l2012a Rbt	57,585	DKK	72,179	58,814	0.01
Fih Realkredit 6% 96-1.1.20	1,763,076	DKK	1,767,263	1,830,073	0.29
Fih Realkredit 5% 02-1.10.25	16,262,921	DKK	16,526,680	16,609,564	2.61
Fih Realkredit 5% 98-1.1.20	4,018,077	DKK	4,015,351	4,121,468	0.65
Fih Realkredit 6%-1.1.20/rbt	358,053	DKK	358,904	358,123	0.06
Fih Realkred.5% 02-1.10.25/rbt	3,569,880	DKK	3,627,778	3,570,378	0.56
Fih Realkred.5% 98-1.1.20/rbt	897,470	DKK	896,862	897,595	0.14
Kommunekred.4% 97-1.7.19 S.53	3,008,223	DKK	2,828,035	3,029,281	0.48
Kommunekred.4% 97-19 S.53/rbt	15,098,620	DKK	14,194,234	15,099,766	2.37
Kommunekred.4% 98-1.7.16 S.73	5,005,469	DKK	4,636,151	5,005,849	0.79
Kommunekred.4% 98-1.7.16/s.73	5,500,227	DKK	5,094,404	5,549,729	0.87
Landsbk Realkredit 4% 05-35	29,838,156	DKK	29,375,665	28,888,983	4.54
Landsbk Realkredit 4%05-35/rbt	161,844	DKK	159,335	161,858	0.03
Nordea Kredit 4% 03-1.10.25	9,474,008	DKK	9,533,221	9,445,586	1.48
Nordea Kredit 4% 05-1.10.35	50,000,000	DKK	49,037,500	47,975,000	7.53
Nordea Kredit 4%03-1.10.25/rbt	216,717	DKK	218,072	216,736	0.03
Nordea Kred.4% 03-1.10.35	64,211,626	DKK	61,246,053	62,285,278	9.77
Nordea Kred.4% 03-35/rbt	324,656	DKK	309,662	324,684	0.05
Nykredit 3% 05-01.10.28 S.02d	24,783,376	DKK	23,587,578	23,060,931	3.62
Nykredit 3% 05-01.10.28/rbt	216,624	DKK	206,172	216,631	0.03
Nykredit 4% 03-01.10.35/rbt	303,608	DKK	293,927	303,634	0.05
Nykredit 4% 03-1.10.35	56,299,911	DKK	54,504,669	54,610,913	8.58
Nykredit 4% 05-38 Series 3d	34,883,027	DKK	34,286,278	33,496,426	5.26
Nykredit 4% 05-38 S.3d /rbt	116,973	DKK	114,972	116,983	0.02
Realkr.danm.4% 05-38 Ioh/rbt	19,819	DKK	18,886	19,821	0
Realkr.danm.4% 05-38 S.ioh	43,960,353	DKK	41,889,560	41,784,316	6.56
Realkredit 3% 05-01.10.23	19,591,091	DKK	18,807,447	18,650,719	2.93
Realkredit 3% 05-01.10.23/rbt	248,122	DKK	238,197	248,129	0.04
Realkredit 3% 05-01.10.28	9,883,796	DKK	9,228,995	9,221,582	1.45
Realkredit 3% 05-01.10.28/rbt	81,754	DKK	76,337	81,756	0.01
Realkredit 4% 03-1.10.35	63,367,816	DKK	61,149,622	61,466,781	9.65
Realkredit 4% 03-1.10.35 /rbt	329,577	DKK	318,040	329,604	0.05

# DANSKE FUND

## DANISH MORTGAGE BOND

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in DKK)

Description	Face value	Currency	Cost	Evaluation	% net assets
Totalkredit 4% 05-1.10.35	20,000,000	DKK	19,362,500	19,185,000	3.01
			<b>622,336,928</b>	<b>621,488,750</b>	<b>97.60</b>
<b>Total - Bonds</b>			<b>622,336,928</b>	<b>621,488,750</b>	<b>97.60</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>622,336,928</b>	<b>621,488,750</b>	<b>97.60</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>622,336,928</b>	<b>621,488,750</b>	<b>97.60</b>

# DANSKE FUND

## DANISH MORTGAGE BOND

### Investment Breakdowns

for the year ended December 31, 2005

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Denmark	97.60	Banks and financial institutions	93.09
	<b>97.60</b>	States, provinces and municipalities	4.51
			<b>97.60</b>

# DANSKE FUND

## GLOBAL EMERGING MARKETS

### Statement of Investments for the year ended December 31, 2005

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Brazil</b>					
Banco Bradesco /sadr	20,000	USD	178,518	586,200	2.29
Cia Vale Rio Doce/sadr(250pfd)	25,000	USD	646,708	905,000	3.53
Petrobras	17,000	USD	434,943	1,093,781	4.26
Souza Cruz	36,000	BRL	357,703	448,878	1.75
Ultrapar Participacoes/pref.	24,500	BRL	397,823	342,356	1.34
			<b>2,015,695</b>	<b>3,376,215</b>	<b>13.17</b>
<b>Chile</b>					
Banco Santander /sadr.	10,000	USD	342,955	448,500	1.75
Lan Airlines Sa /sadr	10,000	USD	314,480	370,000	1.44
			<b>657,435</b>	<b>818,500</b>	<b>3.19</b>
<b>China</b>					
Petrochina	765,000	HKD	287,547	626,538	2.44
Zhejiang Expressway Co Ltd H	310,000	HKD	202,725	191,918	0.75
			<b>490,272</b>	<b>818,456</b>	<b>3.19</b>
<b>Croatia</b>					
Pliva /gdr Repr. 1/5 /regs	27,000	USD	403,739	364,500	1.42
			<b>403,739</b>	<b>364,500</b>	<b>1.42</b>
<b>Hong-Kong</b>					
China Mobile ( Hong Kong ) Ltd	145,000	HKD	559,507	686,351	2.69
Dah Sing Financial Hlds Ltd	34,800	HKD	261,228	241,925	0.94
Giordano Intl Ltd	646,000	HKD	401,303	362,438	1.41
Swire Pacific Ltd -b-	277,500	HKD	353,954	483,180	1.88
			<b>1,575,992</b>	<b>1,773,894</b>	<b>6.92</b>
<b>Hungary</b>					
Danubius Hotel And Spa Rt	12,150	HUF	259,277	327,885	1.28
Richter Gedeon Ltd	4,000	HUF	439,090	722,767	2.82
			<b>698,367</b>	<b>1,050,652</b>	<b>4.10</b>
<b>India</b>					
Bharat Petrol./dematerialised	35,000	INR	284,549	338,395	1.32
Glaxosmithkline Pharma./demat.	15,000	INR	201,455	372,775	1.45
Grasim Indust./dematerialised	8,000	INR	227,976	246,908	0.96
Hero Honda Motors /demat.	23,000	INR	256,129	431,223	1.69
Housing Devt /dematerialised	15,500	INR	199,024	413,557	1.62
Icici Bk Ltd /dematerialised	1,494	INR	20,100	19,210	0.07
Satyam Computer Services	25,000	INR	175,806	405,486	1.58
			<b>1,365,039</b>	<b>2,227,554</b>	<b>8.69</b>
<b>Indonesia</b>					
Pt Unilever Indonesia /idr 10	519,000	IDR	230,335	225,489	0.88
			<b>230,335</b>	<b>225,489</b>	<b>0.88</b>



# DANSKE FUND

## GLOBAL EMERGING MARKETS

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Israel</b>					
Check Point Software Techno	19,000	USD	408,246	388,550	1.52
Teva Phm. /adr	7,000	USD	185,868	302,960	1.18
			<b>594,114</b>	<b>691,510</b>	<b>2.70</b>
<b>Malaysia</b>					
Malaysian Oxygen	38,000	MYR	117,683	125,678	0.49
Public Bank /for.reg	147,500	MYR	259,952	249,768	0.97
Public Bk Berhad /local	69,950	MYR	68,056	120,300	0.47
			<b>445,691</b>	<b>495,746</b>	<b>1.93</b>
<b>Mexico</b>					
Fomento Economico Mexicano/adr	11,000	USD	574,155	798,050	3.12
Grupo Aeroport.del Sures/sadr	12,000	USD	288,173	395,520	1.54
Grupo Fin.banorte Gfnorte O	187,000	MXN	381,709	385,664	1.50
Organizacion Soriana B	114,000	MXN	437,409	515,341	2.01
			<b>1,681,446</b>	<b>2,094,575</b>	<b>8.17</b>
<b>Philippines</b>					
Ayala Land Inc.	2,070,000	PHP	241,357	386,764	1.51
			<b>241,357</b>	<b>386,764</b>	<b>1.51</b>
<b>Poland</b>					
Bank Zachodni Wbk Sa Wroclaw	13,000	PLN	446,177	567,564	2.21
			<b>446,177</b>	<b>567,564</b>	<b>2.21</b>
<b>Russia</b>					
Lukoil /sadr Rep.1 Shs.	13,000	USD	308,399	770,900	3.01
			<b>308,399</b>	<b>770,900</b>	<b>3.01</b>
<b>South Africa</b>					
Edgars Consol Stores Ltd	58,000	ZAR	200,396	325,783	1.27
Massmart Holdings Ltd	79,000	ZAR	553,741	646,519	2.52
Truworths Intl Ltd	126,000	ZAR	262,022	477,147	1.86
			<b>1,016,159</b>	<b>1,449,449</b>	<b>5.65</b>
<b>South Korea</b>					
Bank Of Pusan	19,000	KRW	130,037	250,743	0.98
Daegu Bank	19,000	KRW	119,184	289,537	1.13
Hyundai Motor /pfd Issued 99	7,300	KRW	148,776	498,777	1.95
Samsung Electr./pfd N-vot.	2,725	KRW	690,370	1,332,623	5.19
Shinsegae Co Ltd	850	KRW	250,415	375,044	1.46
			<b>1,338,782</b>	<b>2,746,724</b>	<b>10.71</b>
<b>Sri Lanka</b>					
Aitken Spence & Co Ltd	30,000	LKR	86,155	91,056	0.36
Commercial Bk Of Ceylon Ltd	60,000	LKR	49,663	79,307	0.31
John Keells Holdings	78,000	LKR	78,665	99,281	0.38
			<b>214,483</b>	<b>269,644</b>	<b>1.05</b>
<b>Taiwan</b>					
Fubon Financial Holding Co Ltd	290,000	TWD	267,535	249,004	0.97

# DANSKE FUND

## GLOBAL EMERGING MARKETS

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Taiwan Mobile Corp.	275,000	TWD	252,956	240,311	0.94
Taiwan Semiconductor Manufact.	355,817	TWD	582,764	677,119	2.64
			<b>1,103,255</b>	<b>1,166,434</b>	<b>4.55</b>
<b>Thailand</b>					
Hana Microelectronics/for.reg	270,000	THB	164,546	173,981	0.68
Ptt Explo.&prod.(foreign Reg.)	42,000	THB	299,886	477,955	1.86
Siam Cement Public Co/foreign	74,800	THB	346,971	483,811	1.89
			<b>811,403</b>	<b>1,135,747</b>	<b>4.43</b>
<b>Turkey</b>					
Aksigorta	105,658	TRY	298,236	831,026	3.24
Migros Turkey T.a.s.	44,000	TRY	318,676	430,957	1.68
			<b>616,912</b>	<b>1,261,983</b>	<b>4.92</b>
<b>Total - Shares</b>			<b>16,255,052</b>	<b>23,692,300</b>	<b>92.40</b>
<b>Investment funds</b>					
<b>Ireland</b>					
Aberdeen Inter.india Opport.fd	21,694	USD	606,850	1,097,282	4.28
			<b>606,850</b>	<b>1,097,282</b>	<b>4.28</b>
<b>Total - Investment funds</b>			<b>606,850</b>	<b>1,097,282</b>	<b>4.28</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>16,861,902</b>	<b>24,789,582</b>	<b>96.68</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>India</b>					
Gail India Ltd /gdr Regs	9,300	USD	206,460	331,100	1.29
			<b>206,460</b>	<b>331,100</b>	<b>1.29</b>
<b>Total - Shares</b>			<b>206,460</b>	<b>331,100</b>	<b>1.29</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>206,460</b>	<b>331,100</b>	<b>1.29</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>17,068,362</b>	<b>25,120,682</b>	<b>97.97</b>

# DANSKE FUND

## GLOBAL EMERGING MARKETS

### Investment Breakdowns

for the year ended December 31, 2005

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Brazil	13.17	Banks and financial institutions	14.24
South Korea	10.71	Energy	12.89
India	9.98	Retail trade, department stores	10.80
Mexico	8.17	Electronics and electrical equipment	8.51
Hong-Kong	6.92	Pharmaceuticals and cosmetics	6.87
South Africa	5.65	Tobacco and spirits	4.87
Turkey	4.92	Holding and finance companies	4.55
Taiwan	4.55	Investment funds	4.28
Thailand	4.43	Transport	3.73
Ireland	4.28	Automobile industry	3.64
Hungary	4.10	News transmission	3.63
Chile	3.19	Coal mines, heavy industries	3.53
China	3.19	Insurance	3.24
Russia	3.01	Internet Software	3.10
Israel	2.70	Construction, building materials	1.89
Poland	2.21	Real estate companies	1.51
Malaysia	1.93	Commercial Services	1.41
Philippines	1.51	Miscellaneous	1.34
Croatia	1.42	Public services	1.29
Sri Lanka	1.05	Gastronomy	1.28
Indonesia	0.88	Food and distilleries	0.88
	<b>97.97</b>	Chemicals	0.49
			<b>97.97</b>

# DANSKE FUND

## EUROPE

### Statement of Investments for the year ended December 31, 2005

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Kbc Bancassurance Hld.	10,700	EUR	740,356	851,720	3.31
			<b>740,356</b>	<b>851,720</b>	<b>3.31</b>
<b>Denmark</b>					
Trygvesta A/s	21,153	DKK	703,310	905,892	3.52
			<b>703,310</b>	<b>905,892</b>	<b>3.52</b>
<b>France</b>					
Michelin B /nom.	13,286	EUR	661,467	632,015	2.46
Total Sa	7,022	EUR	946,557	1,497,793	5.82
Total Sa/strip Vvpr	1,215	EUR	12	24	0
			<b>1,608,036</b>	<b>2,129,832</b>	<b>8.28</b>
<b>Germany</b>					
Bayer Ag	25,472	EUR	605,373	907,822	3.53
Bmw - Bayer. Motorenwerke	17,500	EUR	655,037	653,100	2.54
E.on Ag	11,024	EUR	813,780	970,332	3.77
Puma	3,031	EUR	583,629	749,869	2.91
Rwe Ag Essen -a-	11,011	EUR	353,080	684,994	2.66
Siemens Ag	10,868	EUR	659,120	796,407	3.09
			<b>3,670,019</b>	<b>4,762,524</b>	<b>18.50</b>
<b>Great Britain</b>					
Glaxosmithkline Plc	61,658	GBP	1,240,407	1,320,880	5.13
Reckitt Benckiser Plc	22,533	GBP	441,675	632,255	2.46
Rio Tinto Plc	22,375	GBP	776,823	859,999	3.34
Tesco Plc	128,488	GBP	522,530	617,194	2.40
			<b>2,981,435</b>	<b>3,430,328</b>	<b>13.33</b>
<b>Greece</b>					
Bq Nationa.grece/nom.-s.cp.	18,968	EUR	548,320	682,848	2.65
			<b>548,320</b>	<b>682,848</b>	<b>2.65</b>
<b>Ireland</b>					
Independent News And Media Plc	192,027	EUR	456,995	489,669	1.90
			<b>456,995</b>	<b>489,669</b>	<b>1.90</b>
<b>Italy</b>					
Banca Intesa Spa	158,563	EUR	639,307	717,894	2.79
Banche Popolari Unite Scarl	42,144	EUR	657,633	788,936	3.06
			<b>1,296,940</b>	<b>1,506,830</b>	<b>5.85</b>
<b>Netherlands</b>					
Aalberts Industries	14,017	EUR	441,029	634,970	2.47
			<b>441,029</b>	<b>634,970</b>	<b>2.47</b>

# DANSKE FUND

## EUROPE

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Norway</b>					
Statoil Asa	63,250	NOK	655,478	1,218,437	4.73
Telenor As	79,700	NOK	633,778	663,321	2.58
			<b>1,289,256</b>	<b>1,881,758</b>	<b>7.31</b>
<b>Spain</b>					
Telefonica Sa	67,042	EUR	841,958	853,445	3.32
			<b>841,958</b>	<b>853,445</b>	<b>3.32</b>
<b>Sweden</b>					
Atlas Copco B	50,988	SEK	451,877	851,779	3.32
Elekta Ab	36,817	SEK	452,543	451,033	1.75
Ericsson Tel. -b-	247,027	SEK	539,753	715,295	2.78
Foereningssparbanken Ab	36,554	SEK	671,095	845,220	3.28
			<b>2,115,268</b>	<b>2,863,327</b>	<b>11.13</b>
<b>Switzerland</b>					
Credit Suisse Group	26,458	CHF	812,108	1,147,049	4.46
Nestle	3,371	CHF	683,726	850,347	3.30
Roche Holding	8,804	CHF	698,897	1,125,263	4.37
Sulzer Ag /nam.	1,947	CHF	678,225	876,607	3.41
			<b>2,872,956</b>	<b>3,999,266</b>	<b>15.54</b>
<b>Total - Shares</b>			<b>19,565,878</b>	<b>24,992,409</b>	<b>97.11</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>19,565,878</b>	<b>24,992,409</b>	<b>97.11</b>
<b>Other transferable securities</b>					
<b>Investment funds</b>					
<b>Denmark</b>					
Danske Invest /engros Oesteur.	37,321	DKK	714,433	931,615	3.62
			<b>714,433</b>	<b>931,615</b>	<b>3.62</b>
<b>Total - Investment funds</b>			<b>714,433</b>	<b>931,615</b>	<b>3.62</b>
<b>Total - Other transferable securities</b>			<b>714,433</b>	<b>931,615</b>	<b>3.62</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>20,280,311</b>	<b>25,924,024</b>	<b>100.73</b>

# DANSKE FUND

## EUROPE

### Investment Breakdowns

for the year ended December 31, 2005

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Germany	18.50	Banks and financial institutions	19.55
Switzerland	15.54	Pharmaceuticals and cosmetics	11.25
Great Britain	13.33	Mechanics, machinery	9.20
Sweden	11.13	News transmission	8.68
France	8.28	Holding and finance companies	8.36
Norway	7.31	Public services	6.43
Denmark	7.14	Energy	4.73
Italy	5.85	Investment funds	3.62
Spain	3.32	Chemicals	3.53
Belgium	3.31	Insurance	3.52
Greece	2.65	Non-ferrous metals	3.34
Netherlands	2.47	Food and distilleries	3.30
Ireland	1.90	Electronics and electrical equipment	3.09
	<b>100.73</b>	Textile	2.91
		Consumer goods	2.46
		Tires and rubber	2.46
		Retail trade, department stores	2.40
		Graphic art and publishing	1.90
			<b>100.73</b>

# DANSKE FUND

## NORWEGIAN BOND

### Statement of Investments for the year ended December 31, 2005

(expressed in NOK)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Norway</b>					
Bolig Og Naerkr.4.1%04-18.6.08	1,500,000	NOK	1,503,750	1,516,950	7.08
Norway 5% 04-15.5.15	1,750,000	NOK	1,879,934	1,934,450	9.03
Norway 5.5% 98-2009	1,800,000	NOK	1,866,239	1,923,300	8.98
Norway 6% 00-16.5.11	1,200,000	NOK	1,305,719	1,344,360	6.27
Norway 6.5% 02-15.05.2013	3,600,000	NOK	4,281,019	4,268,160	19.91
Norway 6.75% 96-07	3,130,000	NOK	3,390,002	3,253,009	15.18
Sandnes Sprbk 4.60%03-18.09.06	1,000,000	NOK	1,026,650	1,012,500	4.73
Sparebk Rogaland 3.7% 04-09	1,500,000	NOK	1,506,000	1,491,054	6.96
Sprbk Nordvest 5.75%03-11.4.06	500,000	NOK	516,360	504,865	2.36
Storebrand 7.18% 02-11.12.07	1,000,000	NOK	1,080,400	1,069,274	4.99
			<b>18,356,073</b>	<b>18,317,922</b>	<b>85.49</b>
<b>Total - Bonds</b>			<b>18,356,073</b>	<b>18,317,922</b>	<b>85.49</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>18,356,073</b>	<b>18,317,922</b>	<b>85.49</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>18,356,073</b>	<b>18,317,922</b>	<b>85.49</b>

# DANSKE FUND

## NORWEGIAN BOND

### Investment Breakdowns

for the year ended December 31, 2005

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Norway	85.49	States, provinces and municipalities	59.37
	<b>85.49</b>	Banks and financial institutions	14.05
		Miscellaneous	7.08
		Insurance	4.99
			<b>85.49</b>



# DANSKE FUND

## GLOBAL TECHNOLOGY

### Statement of Investments for the year ended December 31, 2005

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Canada</b>					
Nortel Networks Corp	14,182	USD	51,212	43,539	1.01
			<b>51,212</b>	<b>43,539</b>	<b>1.01</b>
<b>Finland</b>					
Nokia Oy	10,451	EUR	189,153	192,921	4.46
			<b>189,153</b>	<b>192,921</b>	<b>4.46</b>
<b>France</b>					
Business Objects Sa	1,348	EUR	36,222	55,092	1.27
			<b>36,222</b>	<b>55,092</b>	<b>1.27</b>
<b>Germany</b>					
Sap Ag	615	EUR	59,324	112,264	2.60
			<b>59,324</b>	<b>112,264</b>	<b>2.60</b>
<b>Great Britain</b>					
Arm Holdings Plc	22,059	GBP	43,081	45,608	1.05
			<b>43,081</b>	<b>45,608</b>	<b>1.05</b>
<b>Japan</b>					
Canon Inc.	2,100	JPY	110,765	123,361	2.85
Hitachi Ltd	12,000	JPY	83,445	81,219	1.88
Hoya Corp.	2,800	JPY	72,764	101,073	2.34
Kyocera Corp.	700	JPY	48,396	51,252	1.19
Ricoh Co.	3,000	JPY	53,226	52,741	1.22
Rohm Co.	600	JPY	73,227	65,537	1.52
			<b>441,823</b>	<b>475,183</b>	<b>11.00</b>
<b>Netherlands</b>					
Asml Holding Nv	2,787	EUR	43,401	55,944	1.29
Stmicroelectronics Nv	2,681	EUR	47,623	48,472	1.12
			<b>91,024</b>	<b>104,416</b>	<b>2.41</b>
<b>South Korea</b>					
Samsung El./sp.gdr	337	USD	48,599	109,525	2.53
			<b>48,599</b>	<b>109,525</b>	<b>2.53</b>
<b>Sweden</b>					
Ericsson Tel. -b-	43,332	SEK	52,056	148,855	3.44
			<b>52,056</b>	<b>148,855</b>	<b>3.44</b>
<b>Taiwan</b>					
Quanta Computer Inc.	1,472	TWD	2,500	2,066	0.05
			<b>2,500</b>	<b>2,066</b>	<b>0.05</b>
<b>United States</b>					
Applied Materials Inc.	6,596	USD	141,245	119,124	2.76

# DANSKE FUND

## GLOBAL TECHNOLOGY

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Automatic Data Proces.	1,729	USD	70,856	80,243	1.86
Cisco Systems Inc.	16,341	USD	461,692	281,555	6.51
Computer Assoc.intl	1,610	USD	49,683	45,579	1.05
Dell Inc.	6,280	USD	190,041	190,096	4.40
Electronic Arts	982	USD	48,820	51,486	1.19
Electronic Data Systems	3,337	USD	72,995	81,122	1.88
Emc Corp.	7,223	USD	70,404	99,172	2.29
First Data Corp.	1,721	USD	71,667	74,175	1.72
Hewlett-packard Co.	5,772	USD	106,835	165,887	3.84
Ibm Corp.	2,435	USD	225,554	200,644	4.64
Intel Corp.	13,736	USD	317,010	344,363	7.96
Juniper Networks Inc.	1,725	USD	48,798	38,433	0.89
Kla Tencor Corporation	1,206	USD	57,471	60,155	1.39
Linear Technology	1,223	USD	48,078	44,370	1.03
Maxim Integrated Products	1,155	USD	50,758	42,423	0.98
Microchip Technology Inc.	2,344	USD	64,777	76,203	1.76
Microsoft Corp.	16,100	USD	539,623	422,948	9.78
Motorola Inc.	2,578	USD	45,119	58,778	1.36
Oracle Corp.	10,049	USD	105,854	123,502	2.86
Paychex Inc.	1,470	USD	49,848	57,051	1.32
Qualcomm Inc.	2,755	USD	117,805	119,953	2.77
Synopsys Inc.	3,116	USD	55,156	63,037	1.46
Texas Instruments Inc.	3,927	USD	124,478	127,274	2.94
Yahoo Inc.	1,596	USD	60,666	63,138	1.46
			<b>3,195,233</b>	<b>3,030,711</b>	<b>70.10</b>
<b>Total - Shares</b>			<b>4,210,227</b>	<b>4,320,180</b>	<b>99.92</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>4,210,227</b>	<b>4,320,180</b>	<b>99.92</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,210,227</b>	<b>4,320,180</b>	<b>99.92</b>

# DANSKE FUND

## GLOBAL TECHNOLOGY

### Investment Breakdowns

for the year ended December 31, 2005

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States	70.10	Electronics and electrical equipment	35.81
Japan	11.00	Internet Software	26.57
Finland	4.46	Office equipment and computers	22.62
Sweden	3.44	News transmission	13.04
Germany	2.60	Holding and finance companies	1.88
South Korea	2.53		<b>99.92</b>
Netherlands	2.41		
France	1.27		
Great Britain	1.05		
Canada	1.01		
Taiwan	0.05		
	<b>99.92</b>		

# DANSKE FUND

## US

### Statement of Investments for the year ended December 31, 2005

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Bermuda Islands</b>					
Accenture Ltd. -a-	820	USD	20,480	23,611	0.38
Ingersoll-rand Company -a-	172	USD	6,649	6,996	0.11
Weatherford International Ltd	155	USD	5,406	5,532	0.09
			<b>32,535</b>	<b>36,139</b>	<b>0.58</b>
<b>Canada</b>					
Canadian Pacific Railw.	728	CAD	28,297	30,921	0.49
Canad.imper.bk Of Commerce	343	CAD	20,134	22,633	0.36
Encana Corp	802	CAD	36,191	36,021	0.59
National Bank Of Canada	603	CAD	28,911	31,273	0.50
Nexen Inc	640	CAD	26,798	30,486	0.49
Royal Bank Of Canada	491	CAD	31,645	38,319	0.62
Shoppers Drug Mart Corp	553	CAD	19,081	20,899	0.33
Sun Life Financial Inc	797	CAD	29,158	32,177	0.51
Suncor Energy Inc.	498	CAD	28,292	31,449	0.50
Talisman Energy	572	CAD	27,079	30,111	0.48
			<b>275,586</b>	<b>304,289</b>	<b>4.87</b>
<b>Netherlands Antilles</b>					
Schlumberger Ltd	728	USD	59,932	70,564	1.13
			<b>59,932</b>	<b>70,564</b>	<b>1.13</b>
<b>Panama</b>					
Carnival Corp	285	USD	14,357	15,279	0.24
			<b>14,357</b>	<b>15,279</b>	<b>0.24</b>
<b>United States</b>					
Abbott Laboratories Inc.	1,025	USD	46,229	40,787	0.65
Alcoa Inc.	1,069	USD	29,362	31,692	0.51
Allstate Corp.	474	USD	27,822	25,732	0.41
Altria Group	1,096	USD	76,652	82,343	1.32
Ameren Corp.	447	USD	24,338	23,076	0.37
American Electric Power Co. Inc.	287	USD	10,637	10,694	0.17
American Express Co.	1,143	USD	56,019	58,401	0.93
American International Grp	1,037	USD	61,908	71,655	1.15
American Standard Cies Inc.	596	USD	26,766	23,975	0.38
Ameriprise Financial Inc/wh.i	229	USD	7,661	9,333	0.15
Amgen Inc.	935	USD	74,370	73,866	1.18
Anadarko Petrol. Corp.	532	USD	46,819	49,848	0.80
Analog Devices Inc.	187	USD	6,748	6,759	0.11
Anheuser-busch Cos Inc.	287	USD	12,712	12,442	0.20
Apple Computer Inc.	539	USD	29,637	38,543	0.62
Applied Materials Inc.	1,584	USD	28,495	28,606	0.46
Archstone Smith Trust	426	USD	16,831	17,943	0.29
At & T	2,428	USD	58,240	59,774	0.96
Automatic Data Proces.	594	USD	25,986	27,579	0.44
Avon Products Inc.	702	USD	22,820	20,090	0.32
Baker Hughes Inc.	634	USD	35,687	38,418	0.61

# DANSKE FUND

## US

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Bank Of America Corp.	1,547	USD	66,631	71,458	1.14
Baxter Intl Inc.	537	USD	21,021	20,259	0.32
Becton Dickinson & Co.	360	USD	18,915	21,736	0.35
Bellsouth Corp.	1,189	USD	31,502	32,442	0.52
Biogen Idec Inc.	215	USD	8,794	9,598	0.15
Bk Of New York Co.	573	USD	17,606	18,340	0.29
Boeing Co.	622	USD	41,793	44,262	0.71
Bristol Myers Squibb Co.	1,199	USD	28,908	27,722	0.44
Burlington Northern Santa Fe	477	USD	25,817	33,836	0.54
Cardinal Health Inc.	327	USD	19,884	22,572	0.36
Caterpillar Inc.	272	USD	14,537	15,827	0.25
Cce Spinco /when Issued	17	USD	180	222	0
Cendant Corporation	1,061	USD	21,874	17,841	0.29
Charles Schwab Corp	1,328	USD	18,072	19,732	0.32
Chevrontexaco Corp.	1,312	USD	78,493	74,073	1.19
Cisco Systems Inc.	4,352	USD	76,068	74,980	1.20
Citigroup Inc.	2,426	USD	105,354	117,876	1.88
Clear Channel Communications	133	USD	4,270	4,221	0.07
Coca - Cola Enterprise	736	USD	32,233	29,871	0.48
Colgate-palmolive Co.	234	USD	12,254	12,915	0.21
Comcast Corp. -a-	1,516	USD	47,110	39,574	0.63
Computer Assoc.intl	251	USD	6,602	7,098	0.11
Conagra Foods Inc	322	USD	7,205	6,531	0.10
Consolidated Edison Inc.	357	USD	16,598	16,644	0.27
Costco Wholesale Corp	202	USD	8,770	10,095	0.16
Crescent Real Estate Equities	967	USD	18,588	19,275	0.31
Danaher Corp	345	USD	18,404	19,286	0.31
Dell Inc.	1,276	USD	45,281	38,632	0.62
Devon Energy Corp.	515	USD	30,312	32,124	0.51
Discovery Hld -a-/when Issued	1,013	USD	15,949	15,442	0.25
Dominion Resources Inc.	400	USD	30,515	30,976	0.50
Dow Chemical Co.	500	USD	22,342	22,087	0.35
Du Pont De Nem. & Co.	601	USD	24,062	25,873	0.41
Duke Energy Corp.	953	USD	27,575	26,221	0.42
Eastman Kodak Co.	264	USD	6,600	6,214	0.10
Ebay Inc.	746	USD	29,003	32,627	0.52
El Paso Energy Corp.	998	USD	11,397	12,169	0.19
Emc Corp.	1,569	USD	20,275	21,546	0.34
Emerson Electric Co.	535	USD	35,849	40,366	0.65
Equity Residential Sbi	454	USD	17,042	17,831	0.29
Exelon Corp.	909	USD	47,564	48,472	0.78
Exxon Mobil Corp.	3,231	USD	191,227	181,728	2.90
Family Dollar Stores Inc.	550	USD	11,114	13,705	0.22
Fannie Mae	568	USD	28,956	27,257	0.44
Fedex Corp.	442	USD	36,415	45,813	0.73
Fifth Third Bancorp	268	USD	11,205	10,163	0.16
First Data Corp.	902	USD	37,845	38,874	0.62
Ford Motor Co.	430	USD	4,221	3,357	0.05
Freddie Mac	571	USD	34,452	37,227	0.60
Gannett Co.	345	USD	25,108	21,059	0.34
General Electric Co.	5,514	USD	184,709	194,028	3.10
General Motors Corp.	376	USD	12,821	7,150	0.11
Gilead Sciences Inc.	365	USD	16,943	19,268	0.31
Goldman Sachs Group Inc.	242	USD	26,757	30,999	0.50
Guidant	309	USD	21,953	20,023	0.32

# DANSKE FUND

## US

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Halliburton Co.	358	USD	20,657	22,008	0.35
Harley Davidson Inc.	682	USD	34,287	35,562	0.57
Hartford Fin. Serv. Group	377	USD	28,533	32,561	0.52
Hca Inc.	234	USD	11,714	11,894	0.19
Hewlett-packard Co.	2,098	USD	56,425	60,285	0.96
Home Depot Inc.	993	USD	39,896	40,452	0.65
Honeywell International Inc.	581	USD	22,089	21,840	0.35
Ibm Corp.	1,006	USD	81,572	82,879	1.32
Illinois Tool Works	328	USD	27,607	29,221	0.47
Intel Corp.	3,523	USD	89,701	88,327	1.40
Interpublic Group	360	USD	4,326	3,485	0.06
Intl Game Technology	940	USD	25,020	29,203	0.47
Itt Industries	156	USD	16,587	16,116	0.26
Jm Smucker Co	366	USD	17,270	16,251	0.26
Johnson & Johnson	1,361	USD	85,112	82,009	1.31
Jpmorgan Chase & Co.	1,594	USD	54,374	63,522	1.02
Kimberly Clark Corp.	193	USD	11,957	11,582	0.19
Kimco Realty Corp.	632	USD	19,746	20,472	0.33
Kohl's Corp.	538	USD	30,372	26,243	0.42
Legg Mason Inc.	201	USD	21,202	24,352	0.39
Liberty Media Corp. -a-	4,607	USD	38,282	36,163	0.58
Lilly (eli) & Co.	775	USD	41,470	44,539	0.71
Linear Technology	697	USD	26,369	25,302	0.40
Lowe S Companies Inc.	629	USD	40,398	42,261	0.68
Lucent Technologies Inc.	1,943	USD	5,984	5,246	0.08
Manpower Inc.	329	USD	14,738	15,557	0.25
Marathon Oil Corp.	408	USD	24,278	24,743	0.40
Marriott Intl. Inc. -a-	360	USD	23,988	24,417	0.39
Marsh & Mc-lennan Cos Inc.	323	USD	8,882	10,320	0.17
Maxim Integrated Products	624	USD	26,376	22,919	0.37
Mbna Corp.	999	USD	24,974	27,193	0.44
Mcdonald's Corp.	1,070	USD	35,629	36,528	0.58
Mcgraw Hill Companies Inc	593	USD	28,544	31,118	0.50
Medcohealth Solutions	270	USD	14,364	15,335	0.25
Medtronic Inc.	846	USD	48,061	48,882	0.78
Mellon Financial Co.	681	USD	21,656	23,527	0.38
Merck & Co. Inc.	1,171	USD	32,507	37,868	0.61
Merrill Lynch & Co. Inc.	835	USD	47,872	56,760	0.91
Metlife Inc.	694	USD	34,331	34,046	0.54
Microchip Technology Inc.	611	USD	19,152	19,855	0.32
Micron Technology Inc.	814	USD	10,971	10,799	0.17
Microsoft Corp.	5,890	USD	159,201	154,726	2.47
Monsanto Co.	190	USD	11,987	14,694	0.24
Morgan Stanley	751	USD	38,774	42,913	0.69
Motorola Inc.	1,600	USD	33,665	36,481	0.58
National City Corp.	536	USD	19,457	18,101	0.29
Newell Rubbermaid Inc.	696	USD	16,549	16,674	0.27
News Corp Inc B /chess Dep.	1,493	AUD	25,840	24,882	0.40
Nike Inc -b-	107	USD	8,583	9,392	0.15
Northern Trust Corp	285	USD	14,435	14,805	0.24
Occidental Petroleum Corp	352	USD	28,115	28,055	0.45
Officemax Inc	609	USD	17,659	15,522	0.25
Omnicom Group Inc.	264	USD	21,354	22,573	0.36
Oracle Corp.	2,666	USD	34,579	32,766	0.52
Paychex Inc.	698	USD	23,771	27,094	0.43

# DANSKE FUND

## US

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Pepsico Inc.	846	USD	46,119	50,374	0.81
Pfizer Inc.	2,540	USD	63,169	59,562	0.95
Plum Creek Timber Co Inc /reit	393	USD	14,021	14,352	0.23
Pnc Financial Services Group	222	USD	13,510	13,854	0.22
Ppg Industries Inc.	400	USD	25,133	23,179	0.37
Praxair	447	USD	21,793	23,947	0.38
Procter & Gamble Co.	1,367	USD	75,159	79,832	1.28
Prologis/shs Of Benef.int	376	USD	16,108	17,623	0.28
Prudential Financial Inc.	501	USD	32,506	36,979	0.59
Qualcomm Inc.	1,238	USD	49,591	53,899	0.86
Questar Corp	273	USD	20,425	20,823	0.33
Raytheon Company	179	USD	7,037	7,153	0.11
Safeway Inc.	569	USD	13,505	13,561	0.22
Sara Lee Corp.	394	USD	7,660	7,474	0.12
Sears Holdings Corp	133	USD	16,964	15,480	0.25
Solectron Corp.	839	USD	3,505	2,994	0.05
Southern Co.	739	USD	25,356	25,659	0.41
Sovereign Bancorp Inc.	737	USD	17,367	15,989	0.26
Starbucks Corp.	466	USD	11,509	14,207	0.23
State Street Corp.	525	USD	25,262	29,350	0.47
Sun Microsystems	1,481	USD	5,377	6,295	0.10
Sysco Corp.	356	USD	11,905	11,147	0.18
T Rowe Price Group Inc.	298	USD	19,160	21,446	0.34
Target Corp.	562	USD	31,498	31,065	0.50
Tenet Healthcare Corp	1,461	USD	13,608	11,253	0.18
Texas Instruments Inc.	1,384	USD	44,722	44,846	0.72
The St. Joe Company	356	USD	26,830	24,219	0.39
Time Warner Inc	3,721	USD	65,637	65,042	1.04
Txu	394	USD	19,094	19,886	0.32
Tyco Intl Ltd (new)	1,432	USD	40,108	41,397	0.66
Union Pacific Corp.	270	USD	18,627	21,847	0.35
United Technologies Corp.	722	USD	36,536	40,657	0.65
Unitedhealth Group Inc.	1,159	USD	58,716	72,931	1.17
Us Bancorp	747	USD	21,979	22,502	0.36
Utd Parcel Service Inc B	289	USD	20,812	21,956	0.35
Verizon Communications Inc.	850	USD	27,787	25,730	0.41
Viacom Inc. -b-	1,072	USD	36,463	34,693	0.56
Wachovia Corp.	821	USD	41,058	43,488	0.70
Walgreen Co.	1,111	USD	51,667	48,990	0.78
Wal-mart Stores Inc.	797	USD	36,494	37,824	0.61
Walt Disney /disney Ser.	723	USD	18,216	17,471	0.28
Washington Mutual Inc	957	USD	39,781	41,791	0.67
Waste Management Inc.	272	USD	7,467	8,259	0.13
Wellpoint Inc.	505	USD	36,845	40,433	0.65
Wells Fargo & Co.	958	USD	57,079	60,423	0.97
Whirlpool Corp.	264	USD	20,659	22,261	0.36
Wyeth	1,068	USD	48,600	49,562	0.79
Xilinx Inc.	190	USD	5,175	4,784	0.08
Yahoo Inc.	810	USD	28,597	32,039	0.51
Zimmer Holdings Inc.	311	USD	25,273	21,118	0.34
Zions Bancorp	256	USD	18,102	19,575	0.31
3m Co.	443	USD	31,592	34,689	0.56
			<b>5,693,119</b>	<b>5,857,303</b>	<b>93.74</b>
<b>Total - Shares</b>			<b>6,075,529</b>	<b>6,283,574</b>	<b>100.56</b>

# DANSKE FUND

## US

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Investment funds</b>					
<b>Canada</b>					
Precision Drilling Trust	371	CAD	11,317	12,153	0.19
			<b>11,317</b>	<b>12,153</b>	<b>0.19</b>
<b>Total - Investment funds</b>			<b>11,317</b>	<b>12,153</b>	<b>0.19</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>6,086,846</b>	<b>6,295,727</b>	<b>100.75</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,086,846</b>	<b>6,295,727</b>	<b>100.75</b>



# DANSKE FUND

## US

### Investment Breakdowns

for the year ended December 31, 2005

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States	93.74	Banks and financial institutions	11.98
Canada	5.06	Holding and finance companies	10.11
Netherlands Antilles	1.13	Energy	9.90
Bermuda Islands	0.58	Pharmaceuticals and cosmetics	9.74
Panama	0.24	Office equipment and computers	5.16
	<b>100.75</b>	Internet Software	5.10
		Retail trade, department stores	4.76
		Electronics and electrical equipment	4.73
		News transmission	4.55
		Public services	4.39
		Insurance	3.30
		Graphic art and publishing	2.93
		Consumer goods	2.69
		Transport	2.51
		Healthcare, education and social services	2.19
		Gastronomy	1.91
		Aerospace technology	1.82
		Mechanics, machinery	1.78
		Food and distilleries	1.77
		Chemicals	1.51
		Tobacco and spirits	1.52
		Real estate companies	1.21
		Other services	1.08
		Forest products and paper industry	0.83
		Miscellaneous	0.72
		Automobile industry	0.68
		Non-ferrous metals	0.51
		States, provinces and municipalities	0.44
		Biotechnology	0.31
		Investment funds	0.19
		Other business houses	0.18
		Textile	0.15
		Photography and optics	0.10
			<b>100.75</b>

# DANSKE FUND

## GLOBAL STOCKPICKING

### Statement of Investments for the year ended December 31, 2005

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
Anz Banking Group	77,981	AUD	901,130	1,154,576	2.52
			<b>901,130</b>	<b>1,154,576</b>	<b>2.52</b>
<b>Austria</b>					
Wienerberger Ag	26,758	EUR	1,012,793	904,420	1.97
			<b>1,012,793</b>	<b>904,420</b>	<b>1.97</b>
<b>Belgium</b>					
Kbc Bancassurance Hld.	15,279	EUR	1,069,754	1,216,208	2.65
			<b>1,069,754</b>	<b>1,216,208</b>	<b>2.65</b>
<b>Bermuda Islands</b>					
Ingersoll-rand Company -a-	25,893	USD	680,495	888,091	1.94
			<b>680,495</b>	<b>888,091</b>	<b>1.94</b>
<b>Brazil</b>					
Vale Rio Doce /sadr	21,718	USD	350,123	757,343	1.65
			<b>350,123</b>	<b>757,343</b>	<b>1.65</b>
<b>Finland</b>					
Yit Yhtymae Oyj	28,666	EUR	940,460	1,035,989	2.26
			<b>940,460</b>	<b>1,035,989</b>	<b>2.26</b>
<b>France</b>					
Michelin B /nom.	18,141	EUR	893,484	862,967	1.88
Total Sa	6,344	EUR	1,065,258	1,353,176	2.95
			<b>1,958,742</b>	<b>2,216,143</b>	<b>4.83</b>
<b>Germany</b>					
Bmw - Bayer. Motorenwerke	20,940	EUR	783,799	781,481	1.70
Continental	14,730	EUR	892,346	1,106,812	2.41
E.on Ag	16,122	EUR	1,189,674	1,419,058	3.09
Puma	3,869	EUR	706,043	957,191	2.09
			<b>3,571,862</b>	<b>4,264,542</b>	<b>9.29</b>
<b>Great Britain</b>					
Glaxosmithkline Plc	69,599	GBP	1,419,991	1,490,998	3.25
Rio Tinto Plc	33,543	GBP	752,358	1,289,248	2.81
Vodafone Group Plc	696,399	GBP	1,359,851	1,279,546	2.79
Wolseley Plc	45,223	GBP	552,842	806,893	1.76
			<b>4,085,042</b>	<b>4,866,685</b>	<b>10.61</b>
<b>Greece</b>					
Bq Nationa.grece/nom.-s.cp.	26,328	EUR	817,988	947,808	2.07
			<b>817,988</b>	<b>947,808</b>	<b>2.07</b>

# DANSKE FUND

## GLOBAL STOCKPICKING

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Hungary</b>					
Richter Gedeon Ltd	4,928	HUF	550,814	750,578	1.64
			<b>550,814</b>	<b>750,578</b>	<b>1.64</b>
<b>Ireland</b>					
Independent News And Media Plc	255,907	EUR	604,769	652,563	1.42
			<b>604,769</b>	<b>652,563</b>	<b>1.42</b>
<b>Italy</b>					
Banca Intesa Spa	191,217	EUR	764,855	865,735	1.89
			<b>764,855</b>	<b>865,735</b>	<b>1.89</b>
<b>Japan</b>					
Daikin Industries Ltd	31,385	JPY	607,838	777,031	1.69
East Japan Railway Co.	182	JPY	775,548	1,059,228	2.31
Mitsubishi Estate Co.	79,194	JPY	877,553	1,392,374	3.03
Mitsubishi Tokyo Fin Group Inc.	153	JPY	1,195,536	1,756,746	3.83
Ricoh Co.	50,128	JPY	764,727	742,844	1.62
			<b>4,221,202</b>	<b>5,728,223</b>	<b>12.48</b>
<b>Norway</b>					
Schibsted	39,372	NOK	818,529	989,183	2.16
Statoil Asa	60,196	NOK	774,845	1,159,605	2.52
			<b>1,593,374</b>	<b>2,148,788</b>	<b>4.68</b>
<b>South Korea</b>					
Samsung El./sp.gdr	3,718	USD	725,555	1,018,544	2.22
			<b>725,555</b>	<b>1,018,544</b>	<b>2.22</b>
<b>Sweden</b>					
Atlas Copco Ab -a-	63,157	SEK	626,704	1,178,997	2.57
Elekta Ab	69,468	SEK	882,774	851,030	1.85
			<b>1,509,478</b>	<b>2,030,027</b>	<b>4.42</b>
<b>Switzerland</b>					
Credit Suisse Group	23,096	CHF	705,721	1,001,294	2.18
Nestle	6,032	CHF	1,278,343	1,521,593	3.32
Roche Holding	8,589	CHF	801,328	1,097,784	2.39
Sulzer Ag /nam.	1,958	CHF	685,107	881,560	1.92
			<b>3,470,499</b>	<b>4,502,231</b>	<b>9.81</b>
<b>United States</b>					
Altria Group	21,077	USD	974,405	1,334,245	2.91
Citigroup Inc.	32,574	USD	1,244,548	1,333,876	2.91
Colgate-palmolive Co.	26,233	USD	1,156,912	1,222,814	2.67
Globalsantafe Corp.	24,316	USD	822,317	979,117	2.13
Intel Corp.	32,960	USD	705,294	696,512	1.52
Mcgraw Hill Companies Inc	19,939	USD	722,471	881,696	1.92

# DANSKE FUND

## GLOBAL STOCKPICKING

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
United Technologies Corp.	18,077	USD	672,543	858,328	1.87
			<b>6,298,490</b>	<b>7,306,588</b>	<b>15.93</b>
<b>Total - Shares</b>			<b>35,127,425</b>	<b>43,255,082</b>	<b>94.28</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>35,127,425</b>	<b>43,255,082</b>	<b>94.28</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>35,127,425</b>	<b>43,255,082</b>	<b>94.28</b>

# DANSKE FUND

## GLOBAL STOCKPICKING

### Investment Breakdowns

for the year ended December 31, 2005

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States	15.93	Banks and financial institutions	18.05
Japan	12.48	Mechanics, machinery	9.88
Great Britain	10.61	Pharmaceuticals and cosmetics	9.13
Switzerland	9.81	Graphic art and publishing	5.50
Germany	9.29	Electronics and electrical equipment	5.36
France	4.83	Energy	4.65
Norway	4.68	Holding and finance companies	4.65
Sweden	4.42	Tires and rubber	4.29
Belgium	2.65	Construction, building materials	4.23
Australia	2.52	Food and distilleries	3.32
Finland	2.26	Public services	3.09
South Korea	2.22	Real estate companies	3.03
Greece	2.07	Tobacco and spirits	2.91
Austria	1.97	Non-ferrous metals	2.81
Bermuda Islands	1.94	News transmission	2.79
Italy	1.89	Consumer goods	2.67
Brazil	1.65	Transport	2.31
Hungary	1.64	Textile	2.09
Ireland	1.42	Aerospace technology	1.87
	<b>94.28</b>	Coal mines, heavy industries	1.65
			<b>94.28</b>

# DANSKE FUND

## GLOBAL BIOTECH

### Statement of Investments for the year ended December 31, 2005

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Denmark</b>					
Bavarian Nordic	1,828	DKK	116,886	142,436	3.27
Neurosearch A/s	4,618	DKK	135,444	125,940	2.88
			<b>252,330</b>	<b>268,376</b>	<b>6.15</b>
<b>Great Britain</b>					
Neutec Pharma Plc	7,743	GBP	88,340	59,825	1.37
			<b>88,340</b>	<b>59,825</b>	<b>1.37</b>
<b>Switzerland</b>					
Actelion Ltd	1,063	CHF	61,579	88,286	2.02
			<b>61,579</b>	<b>88,286</b>	<b>2.02</b>
<b>United States</b>					
Adolor Corp	7,327	USD	74,569	108,147	2.48
Affymetrix Inc.	4,657	USD	129,976	221,673	5.08
Amgen Inc.	2,561	USD	146,159	202,421	4.64
Applera/celera Genomics	7,317	USD	93,688	81,219	1.86
Biogen Idec Inc.	5,108	USD	219,882	228,123	5.22
Celgene Corp.	4,482	USD	78,387	290,658	6.66
Cephalon Inc.	1,974	USD	110,479	127,224	2.91
Chiron Corp.	4,083	USD	184,050	181,489	4.16
Genentech Inc.	3,010	USD	132,143	277,101	6.34
Genzyme Corp.	2,285	USD	117,370	162,921	3.73
Gilead Sciences Inc.	4,411	USD	122,576	233,077	5.34
Human Genome Sciences	19,824	USD	255,363	164,936	3.78
Mannkind	9,426	USD	105,606	109,530	2.51
Maxygen Inc	12,913	USD	154,411	99,559	2.28
Medicines Co	3,522	USD	48,693	61,635	1.41
Medimmune Inc.	4,154	USD	178,370	145,556	3.33
Millennium Pharmaceuticals	20,518	USD	429,204	201,076	4.60
Neurocrine Biosciences Inc.	2,156	USD	108,490	135,957	3.11
Nps Pharmaceuticals Inc.	8,217	USD	194,372	96,550	2.21
Onyx Pharmaceuticals Inc	1,652	USD	85,554	47,809	1.09
Protein Design Labs Inc	9,534	USD	191,553	274,579	6.29
Telik Inc	7,890	USD	159,858	134,051	3.07
Vertex Pharmaceuticals	10,605	USD	115,672	291,426	6.66
Zymogenetics Inc	5,163	USD	93,190	87,668	2.01
			<b>3,529,615</b>	<b>3,964,385</b>	<b>90.77</b>
<b>Total - Shares</b>			<b>3,931,864</b>	<b>4,380,872</b>	<b>100.31</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>3,931,864</b>	<b>4,380,872</b>	<b>100.31</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,931,864</b>	<b>4,380,872</b>	<b>100.31</b>

# DANSKE FUND

## GLOBAL BIOTECH

### Investment Breakdowns

for the year ended December 31, 2005

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States	90.77	Pharmaceuticals and cosmetics	47.99
Denmark	6.15	Biotechnology	45.31
Switzerland	2.02	Options on Indexes	5.64
Great Britain	1.37	Healthcare, education and social services	1.37
	<b>100.31</b>		<b>100.31</b>

# DANSKE FUND

## EUROPE SMALL CAP

### Statement of Investments for the year ended December 31, 2005

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
Palfinger Ag	3,836	EUR	132,318	245,466	2.97
Schoeller-bleckmann Oil	9,659	EUR	203,979	238,094	2.89
			<b>336,297</b>	<b>483,560</b>	<b>5.86</b>
<b>Bermuda Islands</b>					
Seadrill Ltd	25,389	NOK	184,054	166,987	2.02
			<b>184,054</b>	<b>166,987</b>	<b>2.02</b>
<b>Denmark</b>					
Nordisk Solar -b-	4,955	DKK	181,857	371,933	4.51
			<b>181,857</b>	<b>371,933</b>	<b>4.51</b>
<b>Finland</b>					
Amer Sports Corporation A	12,850	EUR	197,287	205,343	2.49
Wartsila Corporation	9,862	EUR	205,837	245,564	2.98
Yit Yhtymae Oyj	7,365	EUR	144,543	266,171	3.23
			<b>547,667</b>	<b>717,078</b>	<b>8.70</b>
<b>Germany</b>					
Cts Eventim Ag. Bremen	10,000	EUR	201,688	208,100	2.52
Elringklinger Ag /namenakt.	6,900	EUR	198,288	209,553	2.54
Fielmann Ag	4,200	EUR	239,521	240,786	2.92
Kws Saat Ag	270	EUR	167,816	187,650	2.28
Puma	1,434	EUR	288,479	354,771	4.31
			<b>1,095,792</b>	<b>1,200,860</b>	<b>14.57</b>
<b>Great Britain</b>					
Enterprise Inns Plc	18,357	GBP	169,717	251,529	3.05
Johnston Press Plc	23,769	GBP	165,218	161,632	1.96
			<b>334,935</b>	<b>413,161</b>	<b>5.01</b>
<b>Greece</b>					
Agricultural Bank Of Greece Sa	54,744	EUR	247,669	274,815	3.33
			<b>247,669</b>	<b>274,815</b>	<b>3.33</b>
<b>Ireland</b>					
Grafton Group Plc	19,194	EUR	98,378	175,625	2.13
Independent News And Media Plc	86,719	EUR	187,050	221,134	2.68
			<b>285,428</b>	<b>396,759</b>	<b>4.81</b>
<b>Italy</b>					
Buzzi Unicem	14,927	EUR	182,021	194,797	2.36
Digital Multimedia Tech. Spa	8,001	EUR	209,145	258,032	3.13
Tod's Spa	5,242	EUR	169,134	296,174	3.59
			<b>560,300</b>	<b>749,003</b>	<b>9.08</b>



# DANSKE FUND

## EUROPE SMALL CAP

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Netherlands</b>					
Aalberts Industries	6,133	EUR	204,328	277,825	3.37
Koninklijke Bam Groep Nv	5,308	EUR	236,382	377,134	4.57
Van Lanschot Nv /cva	2,808	EUR	145,588	181,958	2.21
			<b>586,298</b>	<b>836,917</b>	<b>10.15</b>
<b>Norway</b>					
Ekornes	13,154	NOK	214,432	196,813	2.39
Kongsberg Automotive Asa	25,876	NOK	152,957	154,865	1.88
Odfjell Asa B / Sdv	13,391	NOK	215,469	192,010	2.33
Revus Energy Asa	33,887	NOK	182,203	212,316	2.57
Schibsted	10,213	NOK	212,919	256,591	3.12
Yara International Asa	17,742	NOK	176,467	221,216	2.68
			<b>1,154,447</b>	<b>1,233,811</b>	<b>14.97</b>
<b>Portugal</b>					
Imprensa Soc. Gest.de Part.soc.	26,811	EUR	138,535	132,446	1.61
Mota Engil Sgps Sa	94,959	EUR	241,111	313,365	3.80
			<b>379,646</b>	<b>445,811</b>	<b>5.41</b>
<b>Sweden</b>					
Boliden Ab	40,639	SEK	130,676	273,713	3.31
Elekta Ab	15,180	SEK	187,278	185,965	2.26
			<b>317,954</b>	<b>459,678</b>	<b>5.57</b>
<b>Switzerland</b>					
Sulzer Ag /nam.	761	CHF	259,551	342,629	4.15
			<b>259,551</b>	<b>342,629</b>	<b>4.15</b>
<b>Total - Shares</b>			<b>6,471,895</b>	<b>8,093,002</b>	<b>98.14</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>6,471,895</b>	<b>8,093,002</b>	<b>98.14</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,471,895</b>	<b>8,093,002</b>	<b>98.14</b>

# DANSKE FUND

## EUROPE SMALL CAP

### Investment Breakdowns

for the year ended December 31, 2005

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Norway	14.97	Construction, building materials	16.09
Germany	14.57	Graphic art and publishing	11.89
Netherlands	10.15	Mechanics, machinery	10.50
Italy	9.08	Textile	7.90
Finland	8.70	Banks and financial institutions	5.54
Austria	5.86	Automobile industry	5.51
Sweden	5.57	Energy	5.46
Portugal	5.41	Agriculture and fishing	4.96
Great Britain	5.01	Electronics and electrical equipment	4.51
Ireland	4.81	Miscellaneous	3.90
Denmark	4.51	Coal mines, heavy industries	3.31
Switzerland	4.15	Other services	3.13
Greece	3.33	Gastronomy	3.05
Bermuda Islands	2.02	Retail trade, department stores	2.92
	<b>98.14</b>	Consumer goods	2.49
		Industrial	2.39
		Transport	2.33
		Pharmaceuticals and cosmetics	2.26
			<b>98.14</b>

# DANSKE FUND

## GLOBAL CLASSIC

### Statement of Investments for the year ended December 31, 2005

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
Anz Banking Group	12,491	AUD	152,784	184,940	2.41
			<b>152,784</b>	<b>184,940</b>	<b>2.41</b>
<b>Austria</b>					
Boehler-uddeholm	1,263	EUR	157,143	180,483	2.35
Wienerberger Ag	5,305	EUR	176,001	179,309	2.33
			<b>333,144</b>	<b>359,792</b>	<b>4.68</b>
<b>Belgium</b>					
Belgacom	8,084	EUR	227,425	222,795	2.90
Kbc Bancassurance Hld.	2,223	EUR	173,666	176,951	2.30
			<b>401,091</b>	<b>399,746</b>	<b>5.20</b>
<b>Czech Republic</b>					
Cesky Telecom As	7,979	CZK	122,188	144,346	1.88
Philip Morris Cr A.s.	177	CZK	101,104	110,905	1.44
			<b>223,292</b>	<b>255,251</b>	<b>3.32</b>
<b>Denmark</b>					
Danske Bank As	8,627	DKK	203,924	254,688	3.31
Tdc A/s -b-	5,233	DKK	193,086	264,790	3.45
Trygvesta A/s	5,206	DKK	176,578	222,951	2.90
			<b>573,588</b>	<b>742,429</b>	<b>9.66</b>
<b>Estonia</b>					
Eesti Telekom As	11,094	EUR	85,168	84,425	1.10
			<b>85,168</b>	<b>84,425</b>	<b>1.10</b>
<b>Finland</b>					
Fortum Corporation	12,173	EUR	190,322	194,159	2.53
Kone Oyj -b-	6,464	EUR	152,443	212,666	2.77
Oko Osuuspankk.keskuspankki A	17,036	EUR	171,335	202,217	2.63
			<b>514,100</b>	<b>609,042</b>	<b>7.93</b>
<b>France</b>					
Lafarge	2,479	EUR	180,581	189,396	2.46
Michelin B /nom.	3,135	EUR	142,098	149,132	1.94
Total Sa	1,161	EUR	208,513	247,641	3.23
			<b>531,192</b>	<b>586,169</b>	<b>7.63</b>
<b>Great Britain</b>					
Boots Group Plc	20,663	GBP	185,363	182,837	2.38
British American Tobacco	9,456	GBP	147,351	180,334	2.35
Davis Service Group	23,107	GBP	152,187	162,090	2.11
Diageo Plc	13,103	GBP	155,046	160,850	2.09
Glaxosmithkline Plc	8,900	GBP	179,869	190,662	2.48
Hsbc Holdings Plc	17,713	GBP	235,715	239,630	3.13

# DANSKE FUND

## GLOBAL CLASSIC

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
National Grid Plc	27,586	GBP	217,726	228,839	2.98
Royal Bk Of Scotland Plc	4,524	GBP	112,218	116,273	1.51
Tomkins Plc	40,167	GBP	176,366	175,078	2.28
Unilever Plc	13,820	GBP	110,754	116,353	1.51
			<b>1,672,595</b>	<b>1,752,946</b>	<b>22.82</b>
<b>Greece</b>					
Cosmote Mobile Telecommunicat.	12,277	EUR	189,498	233,754	3.04
			<b>189,498</b>	<b>233,754</b>	<b>3.04</b>
<b>Italy</b>					
Banca Intesa Spa	57,375	EUR	223,530	259,766	3.38
Eni Spa Roma	10,361	EUR	229,366	243,276	3.17
			<b>452,896</b>	<b>503,042</b>	<b>6.55</b>
<b>Netherlands</b>					
Corio Nv	1,672	EUR	74,794	76,076	0.99
Wereldhave(beleg.mij)(eur 10)	953	EUR	75,608	76,002	0.99
			<b>150,402</b>	<b>152,078</b>	<b>1.98</b>
<b>Norway</b>					
Ekornes	5,762	NOK	89,030	86,212	1.12
Prosafe Asa	3,779	NOK	113,094	127,691	1.66
			<b>202,124</b>	<b>213,903</b>	<b>2.78</b>
<b>Spain</b>					
Bco Popular Espanol /reg.	11,134	EUR	103,626	114,680	1.49
Iberdrola	10,099	EUR	215,512	233,893	3.04
Telefonica Sa	11,631	EUR	160,007	148,063	1.93
			<b>479,145</b>	<b>496,636</b>	<b>6.46</b>
<b>Sweden</b>					
Foereningssparbanken Ab	10,791	SEK	203,245	249,514	3.25
Sandvik Ab	4,099	SEK	134,108	163,255	2.12
Scania Ab B	5,621	SEK	170,811	172,004	2.24
Skf Ab -b-	15,239	SEK	151,680	179,415	2.33
			<b>659,844</b>	<b>764,188</b>	<b>9.94</b>
<b>United States</b>					
Altria Group	3,022	USD	157,706	191,303	2.49
			<b>157,706</b>	<b>191,303</b>	<b>2.49</b>
<b>Total - Shares</b>			<b>6,778,569</b>	<b>7,529,644</b>	<b>97.99</b>

# DANSKE FUND

## GLOBAL CLASSIC

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Investment funds</b>					
<b>Belgium</b>					
Cofinimmo Sicafi	571	EUR	73,746	76,171	0.99
			<b>73,746</b>	<b>76,171</b>	<b>0.99</b>
<b>Total - Investment funds</b>			<b>73,746</b>	<b>76,171</b>	<b>0.99</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>6,852,315</b>	<b>7,605,815</b>	<b>98.98</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,852,315</b>	<b>7,605,815</b>	<b>98.98</b>

# DANSKE FUND

## GLOBAL CLASSIC

### Investment Breakdowns

for the year ended December 31, 2005

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Great Britain	22.82	Banks and financial institutions	21.92
Sweden	9.94	News transmission	11.40
Denmark	9.66	Holding and finance companies	9.09
Finland	7.93	Energy	7.36
France	7.63	Mechanics, machinery	7.22
Italy	6.55	Tobacco and spirits	6.28
Spain	6.46	Public services	6.02
Belgium	6.19	Construction, building materials	4.79
Austria	4.68	Insurance	2.90
Czech Republic	3.32	States, provinces and municipalities	2.90
Greece	3.04	Pharmaceuticals and cosmetics	2.48
Norway	2.78	Retail trade, department stores	2.38
United States	2.49	Coal mines, heavy industries	2.35
Australia	2.41	Automobile industry	2.24
Netherlands	1.98	Other services	2.11
Estonia	1.10	Real estate companies	1.98
	<b>98.98</b>	Tires and rubber	1.94
		Food and distilleries	1.51
		Industrial	1.12
		Investment funds	0.99
			<b>98.98</b>

# DANSKE FUND

## GLOBAL HIGH INCOME

### Statement of Investments for the year ended December 31, 2005

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Wienerberger 3.875%05-25.04.12	60,000	EUR	59,550	60,048	0.25
			<b>59,550</b>	<b>60,048</b>	<b>0.25</b>
<b>Bermuda Islands</b>					
Fidelity Intl 6.25% 02-12 Emtn	215,000	EUR	217,729	242,628	0.99
			<b>217,729</b>	<b>242,628</b>	<b>0.99</b>
<b>Canada</b>					
Daimlchrys.cda 3.625% 05-10	250,000	EUR	249,888	248,725	1.02
			<b>249,888</b>	<b>248,725</b>	<b>1.02</b>
<b>Cayman Islands</b>					
Altria Finance (cayman Islands) Ltd 4,5% 99-06	120,000	EUR	111,083	120,480	0.49
Bes Fin 6.625% 02-perp. Emtn	120,000	EUR	140,448	136,668	0.56
			<b>251,531</b>	<b>257,148</b>	<b>1.05</b>
<b>Denmark</b>					
Carlsberg Fin.5.625%02-5.7.07	190,000	EUR	197,092	196,017	0.80
Dansk Naturgas A/s 5.5%05-perp	500,000	EUR	502,279	512,775	2.10
Dlr Kredit 4.269%(tv) 05-perp.	590,000	EUR	590,737	591,180	2.43
Nykredit 4.901% 04-perp.	390,000	EUR	408,816	413,946	1.69
Tele Danmark 5% 98-08 Emtn	200,000	DEM	106,809	102,872	0.42
Tryg Fors.4.5%(tv) 05-19.12.25	350,000	EUR	347,473	350,651	1.43
			<b>2,153,206</b>	<b>2,167,441</b>	<b>8.87</b>
<b>Estonia</b>					
Eesti Energia 4.5% 05-18.11.20	481,000	EUR	459,882	491,293	2.01
			<b>459,882</b>	<b>491,293</b>	<b>2.01</b>
<b>France</b>					
Bfcm 4.471%(tv) 05-perp.	180,000	EUR	181,088	185,310	0.76
Clf 4.3%(tv)05-perp	100,000	EUR	100,458	101,442	0.42
Cncep 5.25% 03-perp. Emtn	70,000	EUR	69,681	76,518	0.31
France Telecom 7.25% 03-13 Emtn	625,000	EUR	721,155	757,024	3.11
France Telecom 8.125% 03-28.1.33	150,000	EUR	226,794	222,254	0.91
Gecina 4.875% 03-19.2.10	235,000	EUR	236,931	243,020	0.99
Gie Psa Tresorer. 6% 03-19.9.33	50,000	EUR	59,182	59,823	0.24
Imerys 5.125% 04-25.04.14	42,000	EUR	44,940	45,062	0.18
Michelin 6.375% 03-3.12.33emtn	110,000	EUR	120,538	119,229	0.49
Publicis Gr 4.125% 05-31.1.12	160,000	EUR	160,339	162,229	0.66
Wendel Invest.5% 04-16.2.11	270,000	EUR	279,926	286,483	1.17
			<b>2,201,032</b>	<b>2,258,394</b>	<b>9.24</b>
<b>Germany</b>					
Dresd.bk 7.75%05-12 Kyivst.reg	260,000	USD	213,280	224,203	0.91
Dresd.kleinw.7.75%04-23.9.09	200,000	USD	154,660	175,312	0.72

# DANSKE FUND

## GLOBAL HIGH INCOME

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% net assets
Tchibo Hldg 4.5% 04-13.10.14	200,000	EUR	197,437	204,900	0.84
			<b>565,377</b>	<b>604,415</b>	<b>2.47</b>
<b>Great Britain</b>					
Cargill Inc 4.5%04-29.9.14emtn	80,000	EUR	79,646	83,488	0.34
Imperial Tobacco 6.25% 02-07 Emtn	353,000	EUR	353,631	368,179	1.50
Lloyds Tsb 5.625% 99-perp. Emtn	155,000	EUR	163,614	166,228	0.68
Rbs Cap. Tr. Tv 02-perp./reg.s	155,000	EUR	165,794	178,430	0.73
SI Finance 6.375% 02-12.7.22	190,000	EUR	214,759	216,575	0.89
			<b>977,444</b>	<b>1,012,900</b>	<b>4.14</b>
<b>Greece</b>					
Public Power 4.5% 99-09 Emtn	80,000	EUR	77,762	82,582	0.34
			<b>77,762</b>	<b>82,582</b>	<b>0.34</b>
<b>Guernsey</b>					
Cs Grp Cap.ii 7.974% 00-perp.	145,000	EUR	171,255	170,078	0.70
Mare Balt.tv 05-15/scandi Iii	385,000	EUR	384,770	384,461	1.57
			<b>556,025</b>	<b>554,539</b>	<b>2.27</b>
<b>Hungary</b>					
Otp Bk Tv 05-4.3.15	150,000	EUR	150,000	148,500	0.61
			<b>150,000</b>	<b>148,500</b>	<b>0.61</b>
<b>Ireland</b>					
Allied Irish Bks 7.5% 01-perp.	135,000	EUR	158,051	159,081	0.65
			<b>158,051</b>	<b>159,081</b>	<b>0.65</b>
<b>Italy</b>					
Autostrade 5% 04-9.6.14 Emtn	100,000	EUR	99,178	107,586	0.44
Finmeccanica 4.875% 05-24.3.25	50,000	EUR	49,637	51,320	0.21
Tele. Italia 5.375% 04-19 Emtn	300,000	EUR	304,051	319,029	1.31
			<b>452,866</b>	<b>477,935</b>	<b>1.96</b>
<b>Jersey</b>					
Alpha Group Jers.tv02-perp	120,000	EUR	134,604	132,840	0.54
Efg Hellas 4.565%(tv) 05-perp.	205,000	EUR	205,081	205,931	0.84
Hsbc Cap. Fd 5.3687% 03-perp.	180,000	EUR	179,899	196,398	0.80
Hsbc Cap.8.03% 00-perp.	250,000	EUR	308,841	309,062	1.27
Nbog Fund.tv 03-perp. Emtn	60,000	EUR	64,488	63,390	0.26
			<b>892,913</b>	<b>907,621</b>	<b>3.71</b>
<b>Luxembourg</b>					
Edel Cap.sinek 7.7%05-03.08.15	410,000	USD	336,742	347,326	1.42
Eurocl.fin.2 4.235%(tv)05-perp	250,000	EUR	250,000	255,533	1.05
Hannover Fin. 5.75% 04-24 Emtn	60,000	EUR	62,491	65,930	0.27
Hannover Fin.5%(tv) 05-perp.	240,000	EUR	238,910	242,904	0.99
Ses Global 4.5%03-19.11.08	80,000	EUR	79,948	81,694	0.33
Ubs(lux)6.23%(tv) -11.02.15	310,000	USD	241,198	263,866	1.08
			<b>1,209,289</b>	<b>1,257,253</b>	<b>5.14</b>



# DANSKE FUND

## GLOBAL HIGH INCOME

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Malaysia</b>					
Petronas Cap.6.375% 02-22.5.09	100,000	EUR	109,167	109,526	0.45
			<b>109,167</b>	<b>109,526</b>	<b>0.45</b>
<b>Netherlands</b>					
Allianz Fin.ii 6.125%02-22emtn	420,000	EUR	458,568	477,578	1.95
Altadis Fin. 4.25% 03-2.10.08	100,000	EUR	99,755	102,440	0.42
Cimpor Fin.op 4.5% 04-27.5.11	250,000	EUR	250,331	255,728	1.05
Deutsche Telekom Intl 7.125% 01-11	270,000	EUR	312,336	310,497	1.27
Essent Nv 4.5% 03-25.6.13 Emtn	350,000	EUR	345,783	365,348	1.49
Eureko 5.125% 05-29.06.49	190,000	EUR	194,175	198,261	0.81
Ing Verzek.6.25%01-21.06.21	190,000	EUR	215,676	214,791	0.88
Kon. Ahold 5.875% 01-08 S.014	47,000	EUR	48,175	49,292	0.20
Lanxess Fin.bv4.125%05-21.6.12	70,000	EUR	69,845	70,483	0.29
Munich Re Fin.6.75%03-21.06.23	420,000	EUR	470,471	491,416	2.01
Olivetti Finance 5.875% 03-24.1.08	270,000	EUR	289,738	283,700	1.16
Olivetti Finance 6.575% 99-09 B S2/step	690,000	EUR	763,461	756,736	3.11
Olivetti Finance 6.875% 03-13	60,000	EUR	59,644	70,719	0.29
Olivetti Finance 7.75% 03-24.1.33	30,000	EUR	35,898	40,649	0.17
Rodamco Eur.fi.3.75%03-1.7.10	130,000	EUR	129,587	131,608	0.54
Tpsa Eur. Fin. 6.625% 01-06 Emtn	190,000	EUR	196,764	191,108	0.78
Volkswagen Bk 3.875% 04-14emtn	110,000	EUR	113,289	111,143	0.45
Vw Intl Fin.5.375% 03-18 Emtn	130,000	EUR	146,080	144,199	0.59
			<b>4,199,576</b>	<b>4,265,696</b>	<b>17.46</b>
<b>Puerto Rico</b>					
First.caribb.int Tv05-10.03.15	100,000	USD	75,521	84,292	0.34
			<b>75,521</b>	<b>84,292</b>	<b>0.34</b>
<b>Romania</b>					
Bca Com.romana 3.75%05-5.12.08	310,000	EUR	307,849	311,209	1.27
			<b>307,849</b>	<b>311,209</b>	<b>1.27</b>
<b>Russia</b>					
Gazprombk 6.5% 05-23.09.15	400,000	USD	326,753	333,529	1.36
Russia 12.75% 98-28 Reg.s	780,000	USD	1,136,566	1,207,262	4.94
			<b>1,463,319</b>	<b>1,540,791</b>	<b>6.30</b>
<b>Singapore</b>					
Sing Telecom.6%01-21.11.11 Regs	145,000	EUR	145,445	163,631	0.67
			<b>145,445</b>	<b>163,631</b>	<b>0.67</b>
<b>Spain</b>					
Bbva Intl Pref 3.798% 05-perp.	60,000	EUR	60,000	58,061	0.24
			<b>60,000</b>	<b>58,061</b>	<b>0.24</b>
<b>Sweden</b>					
If Skadefors.tv 01-21 Emtn	150,000	EUR	176,850	174,497	0.71
If Skadefors.4.943%(tv)05-perp	150,000	EUR	150,000	153,437	0.63
Svenska Hdbk 4.194%(tv)05-perp	480,000	EUR	480,001	485,639	1.99
Telefon Eric.6.75%-10 Emtn S24	270,000	EUR	298,026	295,329	1.21

# DANSKE FUND

## GLOBAL HIGH INCOME

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% net assets
Vattenf.tsy 5.25%(tv)05-perp.	410,000	EUR	408,926	421,439	1.72
			<b>1,513,803</b>	<b>1,530,341</b>	<b>6.26</b>
<b>United States</b>					
Bnp Paribas 5.868% 03-perp	390,000	EUR	440,243	439,785	1.79
Cl. Cap. Trust 1 Cryl. Tv-perp	155,000	EUR	167,018	183,402	0.75
Cred.suisse Gr.fin.6.625%00-10	160,000	EUR	181,240	182,685	0.75
Eurohypo Cap 6.445% 03-perp	270,000	EUR	282,594	304,846	1.25
Ford Motor Cr. 5.5% 03-2.5.06 Emtn	140,000	EUR	144,552	136,206	0.56
Fortis Cap.tv 99-perp.	340,000	EUR	348,556	359,176	1.47
Gmac 6% 03-3.7.08 Emtn	140,000	EUR	145,250	130,525	0.53
Hvb Fd Tr Viii Pref.02-perp.	110,000	EUR	131,240	128,137	0.52
Integas Fin.6.875% 04-11 Regs	300,000	USD	233,497	260,782	1.07
Intesabci Cap.tr. 6.988% 01-perp.	210,000	EUR	213,058	243,356	1.00
Mps Cap.trust 7.99% 01-perp. Emtn	215,000	EUR	254,158	254,824	1.04
Nbp Cap.trust1 8.32% 00-perp	200,000	EUR	246,024	238,308	0.98
Pemex Pr.fdm Mstr5.5%05-25reg	60,000	EUR	59,452	60,240	0.25
Pemex 6.625% 03-4.4.10 Reg	240,000	EUR	250,381	266,184	1.09
Sanpaolo Imi Cap.8.126% 00-perp.	300,000	EUR	361,772	358,899	1.47
Ses Global Grp 4.25%-17.12.07	55,000	EUR	55,007	55,924	0.23
Ste Gen.cap.tr.i 7.875% 00-perp.	270,000	EUR	320,406	314,655	1.29
Ubs Pref.fd Tv 05-perp.	150,000	EUR	152,504	153,824	0.63
Unicred.ital 8.048% 00-49 Regs	130,000	EUR	159,185	154,224	0.63
Zurich Fin(usd)4.5% 04-17.9.14	100,000	EUR	99,252	105,102	0.43
			<b>4,245,389</b>	<b>4,331,084</b>	<b>17.73</b>
<b>Total - Bonds</b>			<b>22,752,614</b>	<b>23,325,134</b>	<b>95.44</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>22,752,614</b>	<b>23,325,134</b>	<b>95.44</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Kazakhstan</b>					
Tengizch.6.124%4-15.11.14/regs	120,000	USD	92,468	103,360	0.42
			<b>92,468</b>	<b>103,360</b>	<b>0.42</b>
<b>Total - Bonds</b>			<b>92,468</b>	<b>103,360</b>	<b>0.42</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>92,468</b>	<b>103,360</b>	<b>0.42</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>22,845,082</b>	<b>23,428,494</b>	<b>95.86</b>

# DANSKE FUND

## GLOBAL HIGH INCOME

### Investment Breakdowns

for the year ended December 31, 2005

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States	17.73	Holding and finance companies	25.72
Netherlands	17.46	Banks and financial institutions	21.29
France	9.24	Miscellaneous	15.86
Denmark	8.87	News transmission	7.96
Russia	6.30	States, provinces and municipalities	4.94
Sweden	6.26	Insurance	4.26
Luxembourg	5.14	Public services	3.55
Great Britain	4.14	Other services	3.12
Jersey	3.71	Energy	2.10
Germany	2.47	Automobile industry	1.55
Guernsey	2.27	Coal mines, heavy industries	1.17
Estonia	2.01	Real estate companies	0.99
Italy	1.96	Graphic art and publishing	0.66
Romania	1.27	Tires and rubber	0.49
Cayman Islands	1.05	Transport	0.44
Canada	1.02	Construction, building materials	0.43
Bermuda Islands	0.99	Tobacco and spirits	0.34
Singapore	0.67	Consumer goods	0.34
Ireland	0.65	Other business houses	0.24
Hungary	0.61	Aerospace technology	0.21
Malaysia	0.45	Retail trade, department stores	0.20
Kazakhstan	0.42		<b>95.86</b>
Puerto Rico	0.34		
Greece	0.34		
Austria	0.25		
Spain	0.24		
	<b>95.86</b>		

# DANSKE FUND

## GLOBAL HEALTH CARE

### Statement of Investments for the year ended December 31, 2005

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Denmark</b>					
Bavarian Nordic	16,256	DKK	1,097,154	1,067,685	2.98
Gn Great Nordic Ltd	110,015	DKK	1,110,865	1,223,949	3.42
Neurosearch A/s	29,172	DKK	707,862	670,600	1.87
William Demant Hldg	59,482	DKK	2,459,292	2,790,533	7.79
			<b>5,375,173</b>	<b>5,752,767</b>	<b>16.06</b>
<b>Finland</b>					
Orion Corporation B	39,246	EUR	707,293	615,377	1.72
			<b>707,293</b>	<b>615,377</b>	<b>1.72</b>
<b>France</b>					
Sanofi - Aventis	20,314	EUR	1,396,031	1,519,487	4.24
			<b>1,396,031</b>	<b>1,519,487</b>	<b>4.24</b>
<b>Germany</b>					
Fresenius Ag	7,402	EUR	688,724	786,463	2.20
			<b>688,724</b>	<b>786,463</b>	<b>2.20</b>
<b>Great Britain</b>					
Astrazeneca Plc	25,250	GBP	925,661	1,046,936	2.92
Corin Group Plc	89,193	GBP	447,815	371,065	1.04
Glaxosmithkline Plc	136,399	GBP	2,688,576	2,922,034	8.16
			<b>4,062,052</b>	<b>4,340,035</b>	<b>12.12</b>
<b>Sweden</b>					
Elekta Ab	116,475	SEK	1,438,956	1,426,898	3.98
			<b>1,438,956</b>	<b>1,426,898</b>	<b>3.98</b>
<b>Switzerland</b>					
Novartis Ag Basel /nam	61,476	CHF	2,490,040	2,734,302	7.63
Roche Holding	22,359	CHF	2,207,306	2,857,765	7.98
			<b>4,697,346</b>	<b>5,592,067</b>	<b>15.61</b>
<b>United States</b>					
Abbott Laboratories Inc.	32,384	USD	1,240,283	1,086,427	3.03
Amgen Inc.	13,904	USD	756,602	926,347	2.59
Biogen Idec Inc.	12,467	USD	406,722	469,319	1.31
Johnson & Johnson	32,332	USD	1,706,241	1,642,014	4.58
Lilly (eli) & Co.	29,805	USD	1,361,873	1,443,584	4.03
Medtronic Inc.	21,859	USD	939,885	1,064,989	2.97
Merck & Co. Inc.	40,634	USD	1,187,293	1,108,029	3.09
Pfizer Inc.	140,956	USD	3,037,669	2,786,208	7.78
St Jude Medical Inc.	24,844	USD	798,775	1,062,155	2.97
Telik Inc	41,434	USD	553,858	593,386	1.66
Unitedhealth Group Inc.	18,010	USD	691,256	954,886	2.67

# DANSKE FUND

## GLOBAL HEALTH CARE

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Wellpoint Inc.	19,343	USD	987,282	1,304,371	3.64
			<b>13,667,739</b>	<b>14,441,715</b>	<b>40.32</b>
<b>Total - Shares</b>			<b>32,033,314</b>	<b>34,474,809</b>	<b>96.25</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>32,033,314</b>	<b>34,474,809</b>	<b>96.25</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>32,033,314</b>	<b>34,474,809</b>	<b>96.25</b>

# DANSKE FUND

## GLOBAL HEALTH CARE

### Investment Breakdowns

for the year ended December 31, 2005

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States	40.32	Pharmaceuticals and cosmetics	81.67
Denmark	16.06	Healthcare, education and social services	6.31
Switzerland	15.61	Biotechnology	4.85
Great Britain	12.12	Public services	3.42
France	4.24		<b>96.25</b>
Sweden	3.98		
Germany	2.20		
Finland	1.72		
	<b>96.25</b>		

# DANSKE FUND

## EASTERN EUROPE CONVERGENCE

### Statement of Investments for the year ended December 31, 2005

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
Erste Bank	136,000	EUR	5,127,486	6,398,800	4.09
Raiffeisen International Bank	37,000	EUR	1,735,635	2,055,350	1.32
			<b>6,863,121</b>	<b>8,454,150</b>	<b>5.41</b>
<b>Croatia</b>					
Pliva /gdr Repr. 1/5 /regs	50,000	USD	639,563	568,972	0.36
			<b>639,563</b>	<b>568,972</b>	<b>0.36</b>
<b>Czech Republic</b>					
Cesky Telecom As	97,000	CZK	1,334,928	1,754,801	1.12
Cesky Telecom A.s./sgdr Reg.s	146,000	USD	1,427,396	2,647,285	1.70
Cez.ceske Energeticke Zavody	444,000	CZK	3,893,535	11,265,072	7.21
Komerčni Banka As	42,600	CZK	4,137,551	5,059,554	3.24
			<b>10,793,410</b>	<b>20,726,712</b>	<b>13.27</b>
<b>Estonia</b>					
Eesti Telekom As	178,000	EUR	1,345,671	1,354,580	0.87
Harju Elekter As	236,100	EUR	516,247	968,010	0.62
Merko Ehitus. Tallinn	53,000	EUR	597,135	920,080	0.59
Merko Ehitus. Tallinn	53,000	EEK	0	919,509	0.59
Saku Brewery	20,000	EUR	148,740	190,000	0.12
Tallinn Department Store	65,000	EUR	287,417	1,456,000	0.93
			<b>2,895,210</b>	<b>5,808,179</b>	<b>3.72</b>
<b>Hungary</b>					
Danubius Hotel And Spa Rt	23,866	HUF	344,485	542,890	0.35
Hungarian Telec. Matav /adr	195,100	USD	3,369,081	3,670,613	2.35
Magyar Telekom Ltd	182,000	HUF	741,418	684,005	0.44
Mol Magyar /-a-	2,500	HUF	173,683	196,271	0.13
Mol Magyar Olay-es /gdr Regs	68,800	USD	2,319,902	5,393,349	3.45
Otp Bank Ltd	3,600	HUF	100,665	100,775	0.06
Otp Bk Ltd /gdr Regs	160,000	USD	5,123,906	8,901,253	5.70
Richter Gedeon Ltd	44,700	HUF	4,369,721	6,808,208	4.36
			<b>16,542,861</b>	<b>26,297,364</b>	<b>16.84</b>
<b>Lithuania</b>					
Lietuvos Telekomas /gdr Reg.s	30,624	USD	189,709	241,146	0.15
			<b>189,709</b>	<b>241,146</b>	<b>0.15</b>
<b>Luxembourg</b>					
Orco Property Group	17,000	CZK	748,524	1,056,354	0.68
			<b>748,524</b>	<b>1,056,354</b>	<b>0.68</b>
<b>Netherlands</b>					
Zentiva Gdr /reg.	36,000	USD	612,052	1,408,593	0.90
			<b>612,052</b>	<b>1,408,593</b>	<b>0.90</b>

# DANSKE FUND

## EASTERN EUROPE CONVERGENCE

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Poland</b>					
Bank Bph Sa	33,000	PLN	3,407,263	6,499,765	4.17
Bank Zachodni Wbk Sa Wroclaw	35,000	PLN	725,854	1,288,032	0.82
Bk Polska Kasa Opieki Pekao	109,400	PLN	3,196,832	5,032,524	3.22
Bk Polska Kasa Op.pekao/gdr	28,375	USD	835,403	1,310,701	0.84
Bre Bank Sa	18,000	PLN	496,981	800,031	0.51
Eurocash Sa	851,350	PLN	649,642	1,125,249	0.72
Firma Oponiarska Debica Sa	16,000	PLN	385,776	267,869	0.17
Globe Trade Centre	21,000	PLN	719,586	941,533	0.60
Grupa Lotos Sa	209,000	PLN	1,882,702	2,426,579	1.55
Gruppa Kety Sa	26,800	PLN	762,158	871,663	0.56
Impel Sa	488,736	PLN	1,754,749	1,830,258	1.17
Kghm Polska Miedz Sa	378,000	PLN	3,170,859	6,308,815	4.04
Pfleiderer Grajewo	71,200	PLN	353,119	667,973	0.43
Polimex Mostostal Siedlce S.a.	78,260	PLN	586,504	1,267,623	0.81
Polish Telecom Warszawa	267,000	PLN	1,472,016	1,646,866	1.05
Polish Telecom/sgdr (1a Reg.s)	1,465,000	USD	6,154,111	8,947,324	5.74
Polski Koncern Naft /gdr Regs	54,000	USD	1,068,674	1,756,986	1.13
Polski Koncern Naftowy Orlen	653,000	PLN	6,095,068	10,644,712	6.83
Za Pulawy S.a.	30,000	PLN	417,642	423,729	0.27
			<b>34,134,939</b>	<b>54,058,232</b>	<b>34.63</b>
<b>Slovenia</b>					
Mercator	3,843	SIT	523,896	587,216	0.38
			<b>523,896</b>	<b>587,216</b>	<b>0.38</b>
<b>Turkey</b>					
Adana Cimento Sanayi A	112,000	TRY	609,123	798,577	0.51
Aksigorta	15,500	TRY	100,727	102,762	0.07
Alarko Gayrimenkul Yatirim	34,300	TRY	943,066	1,437,351	0.92
Arcelik As	110,000	TRY	463,649	657,037	0.42
Garanti Gmyo	900,000	TRY	480,789	1,176,475	0.75
Gsd Holding As	1,170,000	TRY	1,201,653	1,595,278	1.02
Izocam Ticaret Ve Sanayi As	141,988	TRY	750,433	785,939	0.50
Marmaris Marti Otel Isletmel.	370,000	TRY	530,805	534,574	0.34
Sabancı Holding	419,000	TRY	1,347,955	1,991,689	1.28
Tupras Turkiye Petrol Rafinel	48,000	TRY	735,935	744,538	0.48
Turk Ekonomi Bankasi As	144,088	TRY	969,461	2,009,679	1.29
Turkiye Garanti Bankasi /nom.	1,163,000	TRY	2,290,144	3,549,716	2.27
Turkiye Is Bankasi As C	134,400	TRY	517,907	1,000,323	0.64
			<b>10,941,647</b>	<b>16,383,938</b>	<b>10.49</b>
<b>Total - Shares</b>			<b>84,884,932</b>	<b>135,590,856</b>	<b>86.83</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>84,884,932</b>	<b>135,590,856</b>	<b>86.83</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Croatia</b>					
Podravka D.d. /reg.	20,900	HRK	706,405	894,534	0.57
			<b>706,405</b>	<b>894,534</b>	<b>0.57</b>



# DANSKE FUND

## EASTERN EUROPE CONVERGENCE

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Lithuania</b>					
Apranga Ab	200,000	LTL	251,861	596,595	0.38
Klaipedos Nafta Ab	800,000	LTL	259,959	254,856	0.16
Lietuvos Dujos Ab. Vilnius	453,000	LTL	309,406	516,900	0.33
Lietuvos Telekomas Ab	1,579,734	LTL	918,493	1,239,841	0.80
Mazeikiu Nafta	490,000	LTL	259,507	1,333,941	0.86
Rytu Skirstomieji Tinklai	987,684	LTL	423,135	806,640	0.52
Snaige Ab	172,500	LTL	690,822	856,773	0.55
			<b>3,113,183</b>	<b>5,605,546</b>	<b>3.60</b>
<b>Total - Shares</b>			<b>3,819,588</b>	<b>6,500,080</b>	<b>4.17</b>
<b>Investment funds</b>					
<b>Bulgaria</b>					
Bulgarian Real Est.inv.fd	1,650,000	BGN	843,833	1,130,042	0.72
			<b>843,833</b>	<b>1,130,042</b>	<b>0.72</b>
<b>Total - Investment funds</b>			<b>843,833</b>	<b>1,130,042</b>	<b>0.72</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>4,663,421</b>	<b>7,630,122</b>	<b>4.89</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Croatia</b>					
Adris Grupa D.d./act.pref.	1,200	HRK	832,388	535,566	0.34
Zagrebacka Pivovara D.d.	618	HRK	324,111	292,585	0.19
			<b>1,156,499</b>	<b>828,151</b>	<b>0.53</b>
<b>Cyprus</b>					
Xxi Century Investemnts Public	111,282	USD	968,925	1,149,168	0.74
			<b>968,925</b>	<b>1,149,168</b>	<b>0.74</b>
<b>Denmark</b>					
Baltic Property Trust (note 12)	50,000	DKK	732,130	730,516	0.47
			<b>732,130</b>	<b>730,516</b>	<b>0.47</b>
<b>Estonia</b>					
Tallink Group As	306,940	EUR	1,618,403	1,525,492	0.97
Tallink Group As	229,992	EEK	303,392	1,140,806	0.73
			<b>1,921,795</b>	<b>2,666,298</b>	<b>1.70</b>
<b>Romania</b>					
Snp Petrom Sa	7,000,000	RON	780,170	904,436	0.58
			<b>780,170</b>	<b>904,436</b>	<b>0.58</b>
<b>Total - Shares</b>			<b>5,559,519</b>	<b>6,278,569</b>	<b>4.02</b>
<b>Investment funds</b>					
<b>Romania</b>					
Sif 2 Moldova	1,600,000	RON	802,956	975,133	0.62

# DANSKE FUND

## EASTERN EUROPE CONVERGENCE

Statement of Investments (continued)  
for the year ended December 31, 2005

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Sif 5 Oltenia S.a.	1,000,000	RON	591,344	696,137	0.45
			<b>1,394,300</b>	<b>1,671,270</b>	<b>1.07</b>
<b>Total - Investment funds</b>			<b>1,394,300</b>	<b>1,671,270</b>	<b>1.07</b>
<b>Warrants</b>					
<b>Romania</b>					
Rights Snp Petrom 9.2.06	7,000,000	RON	0	8,364	0.01
			<b>0</b>	<b>8,364</b>	<b>0.01</b>
<b>Total - Warrants</b>			<b>0</b>	<b>8,364</b>	<b>0.01</b>
<b>Total - Other transferable securities</b>			<b>6,953,819</b>	<b>7,958,203</b>	<b>5.10</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>96,502,172</b>	<b>151,179,181</b>	<b>96.82</b>

# DANSKE FUND

## EASTERN EUROPE CONVERGENCE

### Investment Breakdowns

for the year ended December 31, 2005

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Poland	34.63	Banks and financial institutions	28.18
Hungary	16.85	News transmission	14.21
Czech Republic	13.27	Chemicals	8.23
Turkey	10.49	Public services	8.06
Estonia	5.43	Energy	7.22
Austria	5.41	Pharmaceuticals and cosmetics	5.62
Lithuania	3.74	Non-ferrous metals	4.60
Romania	1.66	Holding and finance companies	3.23
Croatia	1.46	Construction, building materials	2.50
Netherlands	0.90	Miscellaneous	2.40
Cyprus	0.73	Investment funds	1.79
Bulgaria	0.72	Transport	1.71
Luxembourg	0.68	Other business houses	1.48
Denmark	0.47	Other services	1.17
Slovenia	0.38	Textile	1.02
	<b>96.82</b>	Retail trade, department stores	0.93
		Real estate companies	0.92
		Gastronomy	0.69
		Tobacco and spirits	0.65
		Food and distilleries	0.57
		Electronics and electrical equipment	0.55
		Forest products and paper industry	0.43
		Consumer goods	0.42
		Tires and rubber	0.17
		Insurance	0.07
			<b>96.82</b>

# DANSKE FUND

## GREATER CHINA

### Statement of Investments for the year ended December 31, 2005

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Bermuda Islands</b>					
Chen Hsong Holdings	504,000	HKD	305,445	302,271	0.82
Cosco Pacific Ltd	288,000	HKD	520,783	527,464	1.43
Glorious Sun Enterprises Ltd	206,000	HKD	88,624	89,671	0.24
Jardine Matheson Hldgs	42,400	USD	707,263	725,041	1.97
Jcg Holdings Ltd	216,000	HKD	187,657	227,051	0.62
Kingway Brewery Holdings Ltd	1,022,000	HKD	337,775	382,262	1.04
Lung Kee (bermuda) Hlds Ltd	325,000	HKD	203,502	251,505	0.68
Ports Design Ltd	298,000	HKD	209,837	345,916	0.94
Shangri-la Asia Ltd	226,000	HKD	356,672	377,477	1.03
Tpv Technology Ltd	352,000	HKD	246,211	345,039	0.94
			<b>3,163,769</b>	<b>3,573,697</b>	<b>9.71</b>
<b>Cayman Islands</b>					
Aac Acoustic Technologies Hld	1,198,000	HKD	550,235	733,943	2.00
China Mengniu Dairy Co Ltd	459,000	HKD	336,742	390,723	1.06
China Ting Group Holdings Ltd	1,468,000	HKD	407,613	383,410	1.04
Hopewell Highway Infrastr.	408,500	HKD	286,499	271,339	0.74
Parkson Retail Group Ltd	228,500	HKD	358,993	412,597	1.12
Semiconduc.manufact.intl Corp	2,190,000	HKD	441,627	296,583	0.81
Tingyi Hld Corp.(cayman Isl.)	712,000	HKD	180,549	351,256	0.95
			<b>2,562,258</b>	<b>2,839,851</b>	<b>7.72</b>
<b>China</b>					
China Intl Marine B	431,800	HKD	424,638	349,191	0.95
China Life Insurance Co Ltd-h-	1,343,000	HKD	1,018,408	1,186,531	3.23
China Telecom Corp Ltd -h-	1,934,000	HKD	668,648	710,908	1.93
Petrochina	424,000	HKD	328,142	347,258	0.94
Ping An Insur.(grp)co -h-	95,500	HKD	168,858	176,137	0.48
Shanghai Zhenhua Port Mach. B	563,200	USD	443,524	448,870	1.22
Zte Corp H	149,200	HKD	425,608	502,252	1.36
			<b>3,477,826</b>	<b>3,721,147</b>	<b>10.11</b>
<b>Great Britain</b>					
Standard Chartered Plc	29,950	HKD	626,414	669,434	1.82
			<b>626,414</b>	<b>669,434</b>	<b>1.82</b>
<b>Hong-Kong</b>					
Asm Pacific Technology Ltd	53,000	HKD	199,618	299,065	0.81
Cheung Kong Holdings Hkd0.5	125,551	HKD	1,250,412	1,288,167	3.51
China Insurance Intl Hldgs Co	762,000	HKD	280,387	324,326	0.88
China Mobile ( Hong Kong ) Ltd	236,000	HKD	831,220	1,117,096	3.04
Dah Sing Financial Hlds Ltd	34,600	HKD	241,628	240,534	0.65
Denway Motors Ltd	872,000	HKD	278,296	289,605	0.79
Fubon Bank	596,000	HKD	237,204	207,550	0.56
Hang Lung Group Ltd	196,000	HKD	367,487	415,848	1.13
Hong Kong Exchange&clearing	118,000	HKD	300,343	489,300	1.33
Hopewell Holdings (hkd 2.5)	212,000	HKD	531,164	531,824	1.44
Hsbc Holdings Plc	85,600	HKD	1,397,054	1,374,533	3.74

# DANSKE FUND

## GREATER CHINA

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Hutchison Whamp Ltd	34,162	HKD	267,707	325,391	0.88
I.t. Ltd	754,000	HKD	217,672	99,194	0.27
Kerry Properties Ltd	192,500	HKD	407,517	510,217	1.39
Swire Pacific Ltd A	113,500	HKD	965,616	1,018,867	2.77
Swire Pacific Ltd -b-	115,000	HKD	176,520	200,237	0.54
Wharf Hld .the	277,429	HKD	927,991	980,426	2.66
Wing Hang Bank	59,000	HKD	410,263	424,618	1.15
			<b>9,288,099</b>	<b>10,136,798</b>	<b>27.54</b>
<b>Taiwan</b>					
Advanced Semiconduct.eng.inc	850,000	TWD	613,417	779,012	2.12
Advantech Co Ltd	90,255	TWD	174,441	255,572	0.69
Au Optronics Corp	530,010	TWD	715,314	790,749	2.15
Bank Of Kaohsiung Co Ltd	226,000	TWD	159,224	124,551	0.34
Catcher Technology Co Ltd	75,000	TWD	474,808	605,154	1.64
Cathay Financial Holding	193,000	TWD	372,865	349,650	0.95
Compeq Manufacturing Co Ltd	340,000	TWD	149,196	196,176	0.53
Delta Electronic Industrial	65,988	TWD	100,568	135,219	0.37
Elite Semiconductor Mem.techn.	116,480	TWD	203,394	143,814	0.39
First Financial Holding Comp.	237,000	TWD	166,686	169,580	0.46
Fubon Financial Holding Co Ltd	304,000	TWD	275,011	261,025	0.71
Hon Hai Precision Ind.co Ltd	205,206	TWD	920,087	1,124,660	3.06
Hung Poo Real Estate Dev.corp	420,000	TWD	286,122	281,340	0.76
Kinko Optical Co Ltd	85,000	TWD	210,413	228,269	0.62
Media Tek Incorporation	88,600	TWD	697,670	1,044,007	2.84
Novatek Microelectronics Corp	88,854	TWD	369,254	522,147	1.42
Powertech Technology Inc	92,900	TWD	246,661	305,491	0.83
Silicon Integrated Systems	181,000	TWD	117,919	122,897	0.33
Siliconware Precision Industr.	853,380	TWD	721,154	1,196,550	3.25
Taiwan Green Point Enterprises	211,000	TWD	504,560	538,375	1.46
Taiwan Mobile Corp.	681,000	TWD	643,370	595,097	1.62
Taiwan Semiconductor Manufact.	1,184,655	TWD	1,976,076	2,254,399	6.12
Transcend Information Inc	147,771	TWD	346,857	289,757	0.79
United Microelectronics /sadr	184,100	USD	592,802	585,438	1.59
Wintek Corp	103,000	TWD	164,341	166,843	0.45
Zyxel Communications Corp	176,000	TWD	327,041	333,856	0.91
			<b>11,529,251</b>	<b>13,399,628</b>	<b>36.40</b>
<b>Total - Shares</b>			<b>30,647,617</b>	<b>34,340,555</b>	<b>93.30</b>
<b>Investment funds</b>					
<b>Hong-Kong</b>					
Gzi Real Estate Inv Trust	107,000	HKD	42,868	47,612	0.13
			<b>42,868</b>	<b>47,612</b>	<b>0.13</b>
<b>Total - Investment funds</b>			<b>42,868</b>	<b>47,612</b>	<b>0.13</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>30,690,485</b>	<b>34,388,167</b>	<b>93.43</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Taiwan</b>					
Lite-on It Corp	329,000	TWD	440,581	430,747	1.17

# DANSKE FUND

## GREATER CHINA

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Radiant Opto Electronics Corp	79,919	TWD	209,663	194,670	0.53
Sunplus Technology Co /gdr	147,530	USD	293,585	373,930	1.02
			<b>943,829</b>	<b>999,347</b>	<b>2.72</b>
<b>Total - Shares</b>			<b>943,829</b>	<b>999,347</b>	<b>2.72</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>943,829</b>	<b>999,347</b>	<b>2.72</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>31,634,314</b>	<b>35,387,514</b>	<b>96.15</b>

# DANSKE FUND

## GREATER CHINA

### Investment Breakdowns

for the year ended December 31, 2005

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Taiwan	39.12	Electronics and electrical equipment	36.09
Hong-Kong	27.67	Holding and finance companies	10.94
China	10.11	Banks and financial institutions	10.21
Bermuda Islands	9.71	News transmission	7.95
Cayman Islands	7.72	Real estate companies	7.47
Great Britain	1.82	Insurance	4.59
	<b>96.15</b>	Mechanics, machinery	3.48
		Transport	3.12
		Office equipment and computers	2.13
		Food and distilleries	2.01
		Retail trade, department stores	1.39
		Miscellaneous	1.04
		Tobacco and spirits	1.04
		Gastronomy	1.03
		Energy	0.94
		Consumer goods	0.94
		Automobile industry	0.79
		Photography and optics	0.62
		Textile	0.24
		Investment funds	0.13
			<b>96.15</b>

# DANSKE FUND

## DANISH MORTGAGE SHORT TERM

### Statement of Investments

for the year ended December 31, 2005

(expressed in DKK)

Description	Face value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Bfrkredit 4% 97-1.10.10.09/rbt	2,458,335	DKK	2,499,637	2,458,543	0.52
Brfkredit Bygg.5% 1.4.18 S.13	7,487,329	DKK	7,718,765	7,749,385	1.65
Brfkredit Bygg.6%-26 S.111/rbt	1,692,171	DKK	1,772,686	1,692,500	0.36
Brfkredit Bygg.6%93-26 S.111	11,253,640	DKK	11,807,622	11,872,590	2.53
Brfkredit 4% 97-1.10.09 S.111	14,088,508	DKK	14,325,207	14,158,945	3.02
Brfkredit 4.5% 64-1.10.14 S.6	5,254,144	DKK	5,332,806	5,372,363	1.15
Brfkredit 4.5% 69-1.10.19	1,865,010	DKK	1,895,782	1,889,770	0.40
Brfkredit 5% 71-1.10.14 S.64	1,088,217	DKK	1,130,269	1,121,821	0.24
Brfkredit 5% 97-1.10.19 S.111	5,805,857	DKK	5,948,101	5,961,905	1.27
Brfkredit 5% 97-1.10.29 S.111	9,839,533	DKK	10,115,040	10,166,697	2.17
Brfkredit 5% 97-19 S.111/rbt.	1,297,334	DKK	1,329,119	1,297,515	0.28
Brfkredit 5% 98-1.10.14	6,123,472	DKK	6,312,977	6,316,961	1.35
Brfkredit 5% 98-1.10.14/rbt	690,356	DKK	711,720	690,452	0.15
Brfkredit 6% -1.10.19 S111/rbt	2,331,830	DKK	2,430,350	2,332,283	0.50
Brfkredit 6% 96-1.10.19 S.111	15,427,489	DKK	16,079,301	16,191,150	3.45
Brfkredit 6% 96-29 S.111	2,412,836	DKK	2,490,047	2,520,947	0.54
Brfkredit 6% 96-29 S.111 /rbt	551,319	DKK	568,961	551,426	0.12
Brfkredit 6% 99-1.10.32	1,675,224	DKK	1,748,934	1,749,772	0.37
Brfkredit 7% 96-1.10.14 S.ann2	407,015	DKK	435,833	424,397	0.09
Brfkredit 7% 96-14 S.ann2/rbt	11,630	DKK	12,453	11,633	0
Byernes Hypotekf.5%-1.1.18 S.6	1,526,600	DKK	1,564,371	1,572,090	0.34
Byernes Hypot.5%-1.1.18s.6/rbt	895,145	DKK	917,293	895,262	0.19
Dan.ldb.realkr.5% 98-14/415s A	1,303,559	DKK	1,345,478	1,335,397	0.28
Dan.ldb.realk.5%-14/415sa /rbt	286,903	DKK	296,129	286,943	0.06
Dansk Landbrugs 4% 98-09s.41sa	673,733	DKK	685,385	681,977	0.15
Dansk Landbrugs4%-09s.41sa/rbt	151,892	DKK	154,519	151,904	0.03
Danske Kred.real.5% 98-19	7,834,464	DKK	8,051,870	8,029,900	1.71
Danske Kred.real.5% 98-19/rbt	2,107,875	DKK	2,166,369	2,108,169	0.45
Dansk.ldb.real.5% 98-29 S43s A	16,679,579	DKK	17,227,116	17,091,344	3.64
Dansk.ldb.real.5% 98-29/s43s A	1,837,681	DKK	1,898,007	1,837,938	0.39
Fih Realkredit 4% 97-09/rbt	264,423	DKK	268,632	264,445	0.06
Fih Realkredit 4% 97-1.7.09	2,090,883	DKK	2,124,168	2,099,239	0.45
Fih Realkredit 5% 02-1.10.25	5,155,334	DKK	5,228,797	5,265,219	1.12
Fih Realkredit 5% 98-1.1.20	10,252,176	DKK	10,486,547	10,515,979	2.24
Fih Realkred.5% 02-1.10.25/rbt	1,131,649	DKK	1,147,775	1,131,807	0.24
Fih Realkred.5% 98-1.1.20/rbt	2,289,907	DKK	2,342,256	2,290,227	0.49
Fyens 5% 40-11.12.14 S.12	929,340	DKK	952,823	953,185	0.20
Komm.kreditf.4% 97-1.1.12 S.46	6,873,665	DKK	6,978,909	6,904,803	1.47
Kommunekredit 6% 96-28 S.54s	697,603	DKK	705,107	713,738	0.15
Kommunekred.4% 97-1.7.09 S.55	2,076,248	DKK	2,099,923	2,097,011	0.45
Kommunekred.4%-1.7.09 S.55/rbt	941,193	DKK	951,925	941,264	0.20
Kommunekr.6% 96-28 S.54s/rbt.	8,612	DKK	8,705	8,614	0
Kred.danmark 5% 72-1.07.14 S44	1,709,762	DKK	1,773,878	1,752,325	0.37
Kred.danmark 5% 72-14 S44/rbt	90,994	DKK	94,406	91,006	0.02
Kredf.danmark 7% 74-1.7.19 S44	1,769,752	DKK	1,902,483	1,840,052	0.39
Landsbk Reallane 5% 98-1.10.19	395,799	DKK	404,865	408,925	0.09
Landsbk Reallane 5% 99-1.1.22	6,127,966	DKK	6,247,461	6,226,791	1.33
Landsbk Reallane 5% 99-22 /rbt	688,728	DKK	702,159	688,824	0.15
Landsbk Reallane5%-1.10.19/rbt	383,075	DKK	391,850	383,129	0.08



# DANSKE FUND

## DANISH MORTGAGE SHORT TERM

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in DKK)

Description	Face value	Currency	Cost	Evaluation	% net assets
Landsbk.reallane 6% 96-1.10.29	3,792,748	DKK	3,909,171	3,889,108	0.83
Landsbk.reallane 6% 99-1.10.32	2,799,487	DKK	2,918,074	2,925,053	0.62
Landsbk.reall.6%99-1.10.32/rbt	11,555	DKK	12,044	11,557	0
Landsbk.real.6% 96-1.10.29/rbt	19,853	DKK	20,462	19,856	0
Ldbk Reallane 6% 96-01.10.19	560,818	DKK	584,653	571,693	0.12
Ldhyp.danmark 5% 65-1.1.19 S5	1,138,378	DKK	1,170,253	1,171,074	0.25
Ldhyp.danmark 5%-1.1.19 S5/rbt	446,858	DKK	459,370	446,917	0.10
Nordea Kredit 6% 99-1.10.17	1,177,297	DKK	1,234,863	1,216,086	0.26
Nordea Kred.realk.5% 98-1.7.19	7,995,447	DKK	8,254,169	8,211,324	1.75
Nordea Kred.6% 99-1.10.17/rbt	309,234	DKK	324,355	309,294	0.07
Nordea Realkr.4% 98-09 /rbt	739,708	DKK	752,838	739,771	0.16
Nordea Realkr.4% 98-09 S.ann	4,546,664	DKK	4,627,368	4,572,497	0.97
Nordeakred.realk.5%-1.7.19/rbt	2,042,679	DKK	2,108,777	2,042,964	0.44
Nykredit 10% -1.10.22 S.3 /rbt	148,271	DKK	168,287	148,332	0.03
Nykredit 10% 90-1.10.22 S.3	861,799	DKK	978,141	1,004,085	0.21
Nykredit 4% 96-1.10.09 S.1c	31,919,910	DKK	32,457,965	32,286,989	6.89
Nykredit 5% 96-1.10.2014 S.5c	9,286,495	DKK	9,618,487	9,591,092	2.04
Nykredit 5% 97-19 2cs	13,391,139	DKK	13,833,047	13,806,264	2.94
Nykredit 5%96-1.10.14 S.5c/rbt	1,534,790	DKK	1,589,659	1,535,004	0.33
Nykredit 6% 1.10.26s3 C /rbt95	654,191	DKK	686,455	654,318	0.14
Nykredit 6% 93-26 S.3 C	12,492,638	DKK	13,166,758	13,204,718	2.81
Nykredit 7% -1.10.11 S.5c	4,590,889	DKK	4,914,493	4,801,512	1.02
Nykredit 7% -1.10.11 S.5c /rbt	563,350	DKK	603,060	563,491	0.12
Nykredit 9% -1.10.22 S.3a /rbt	41,164	DKK	46,309	41,178	0.01
Nykredit 9% 90-1.10.22 S.3a	504,354	DKK	567,398	572,442	0.12
Oestif.hypotek.5% 54-01.07.10	473,043	DKK	489,836	484,238	0.10
Oestif.hypotek.5%-01.07.10/rbt	206,262	DKK	213,584	206,289	0.04
Ostift.hus.kred 4% 63-01.01.15	1,392,969	DKK	1,423,615	1,403,847	0.30
Ostift.husmand 5% 63-15 S.4	458,729	DKK	470,320	468,034	0.10
Ostift.husmand 5% 63-15s.4/rbt	43,270	DKK	44,363	43,275	0.01
Real.danm.9%72-1.7.14 S44 /rbt	481,285	DKK	520,178	481,454	0.10
Realk.danmark 7% 74-09 S74/rbt	1,745,306	DKK	1,832,571	1,764,596	0.38
Realk.danmark 9% 72-1.7.14 S44	317,405	DKK	343,055	345,972	0.07
Realk.danm.5% 98-1.10.09 S.21d	1,359,106	DKK	1,401,238	1,386,288	0.30
Realk.danm.5% 98-1.10.19 S.22d	5,172,460	DKK	5,310,082	5,321,427	1.13
Realk.danm5%-1.10.09 S.21d/rbt	248,586	DKK	256,292	248,621	0.05
Realkr.danmark 4% 96-09 S.21d	16,069,080	DKK	16,353,269	16,197,633	3.45
Realkr.danmark 4%-09 S.21d/rbt	2,463,017	DKK	2,506,576	2,463,225	0.53
Realkr.danmark 5% 98-29 23ds	21,151,680	DKK	21,870,837	21,736,573	4.63
Realkr.danmark 7% 74-09 S.73	1,126,540	DKK	1,182,867	1,148,974	0.24
Realkr.danmark 7%72-1.7.14 S44	3,513,929	DKK	3,768,688	3,652,259	0.78
Realkr.danmark 7%72-1.7.14/rbt	1,591,758	DKK	1,707,160	1,592,140	0.34
Realkr.danm5%-1.10.19 S.22d/rbt	900,182	DKK	924,133	900,307	0.19
Realkred.danmark 6% 71-1.1.12	1,521,736	DKK	1,599,021	1,574,420	0.34
Realkred.danmark 6%-1.1.12/rbt	153,357	DKK	161,145	153,385	0.03
Realkred.dk6%-1.10.26s.23c/rbt	901,687	DKK	948,154	901,863	0.19
Realkredit Danm.5% 99-1.10.12	1,646,420	DKK	1,710,886	1,699,309	0.36
Realkredit Danm.5%-1.10.12/rbt	220,053	DKK	228,669	220,084	0.05
Realkredit Danm.6% 99-1.10.32	3,518,589	DKK	3,676,926	3,675,870	0.78
Realkredit 6% 96-2029 S.23d	476,131	DKK	496,157	476,223	0.10
Realkredit 6%93-01.10.26 S.23c	15,650,156	DKK	16,502,777	16,503,089	3.52
Realkredit 6%96-01.10.29 S.23d	2,402,974	DKK	2,504,046	2,515,914	0.54
Totaldredit 6%93-1.7.26 S.111c	1,573,169	DKK	1,631,026	1,654,346	0.35
Totalkredit 5% 98-1.10.29	7,841,039	DKK	8,017,463	8,060,196	1.72
Totalkredit 5% 99-1.10.12	2,271,345	DKK	2,347,825	2,338,860	0.50

# DANSKE FUND

## DANISH MORTGAGE SHORT TERM

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in DKK)

Description	Face value	Currency	Cost	Evaluation	% net assets
Totalkredit 5% 99-1.10.12 /rbt	387,672	DKK	400,726	387,726	0.08
Totalkredit 5%98-1.10.29/rbt	1,439,739	DKK	1,472,133	1,439,940	0.31
Totalkredit 6%96-01.07.29s.111	700,697	DKK	731,002	732,229	0.16
Totalkred.realkr.5% 02-1.10.15	2,870,906	DKK	2,964,211	2,957,033	0.63
Totalkr.real.6%96-29 S.111/rbt	190,136	DKK	198,360	190,173	0.04
Totalkr.5% 02-1.10.15/rbt	411,402	DKK	424,772	411,459	0.09
Totalkr.6%93-1.7.26 S.111c/rbt	264,089	DKK	273,801	264,140	0.06
Unikredit A/s 5% 98-29	21,287,504	DKK	21,929,373	21,883,554	4.67
Unikredit Realkre.5% 98-1.7.14	1,832,396	DKK	1,911,189	1,883,300	0.40
Unikredit Realkre.5%1.7.14/rbt	267,939	DKK	279,461	267,977	0.06
Unikredit.6% 93-1.07.26 Mat.7.26	19,708,893	DKK	20,576,219	20,567,275	4.38
Unikred.nord.real.5%00-1.10.12	8,595,346	DKK	8,916,481	8,740,131	1.86
Unikred.nord.real5%1.10.12/rbt	1,760,734	DKK	1,826,518	1,760,980	0.38
			<b>441,138,277</b>	<b>438,539,809</b>	<b>93.47</b>
<b>Total - Bonds</b>			<b>441,138,277</b>	<b>438,539,809</b>	<b>93.47</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>441,138,277</b>	<b>438,539,809</b>	<b>93.47</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>441,138,277</b>	<b>438,539,809</b>	<b>93.47</b>

# DANSKE FUND

## DANISH MORTGAGE SHORT TERM

### Investment Breakdowns

for the year ended December 31, 2005

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Denmark	93.47	Banks and financial institutions	92.14
	<b>93.47</b>	States, provinces and municipalities	1.33
			<b>93.47</b>

# DANSKE FUND

## JAPAN

### Statement of Investments for the year ended December 31, 2005

(expressed in JPY)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Aeon Credit Service Ltd	8,288	JPY	74,676,393	92,489,928	0.31
Asahi Glass Co. Ltd	301,906	JPY	360,565,064	459,803,519	1.54
Astellas Pharma Inc	231,758	JPY	941,696,950	1,066,084,943	3.56
Bridgestone Corp.	334,465	JPY	749,573,373	821,111,540	2.75
Canon Inc.	84,652	JPY	492,679,337	584,100,180	1.95
Chiba Bank	241,722	JPY	241,482,111	239,063,535	0.80
Daikin Industries Ltd	75,674	JPY	239,507,561	261,075,080	0.87
East Japan Railway Co.	1,512	JPY	931,441,671	1,225,830,945	4.10
Electric Power Development Co.	69,952	JPY	245,992,642	283,303,682	0.95
Fuji Photo Film Co.	75,674	JPY	273,037,192	295,128,352	0.99
Funai Electric Co.	13,714	JPY	145,831,369	178,968,366	0.60
Heiwa Corp.	14,503	JPY	23,814,499	23,451,915	0.08
Honda Motor Co.	136,647	JPY	820,118,454	919,635,651	3.07
Hoya Corp.	51,403	JPY	186,355,381	217,948,830	0.73
Kaneka Corp.	406,488	JPY	557,743,016	579,245,997	1.94
Kddi Corp.	1,019	JPY	617,072,261	693,043,022	2.32
Keyence Corp.	14,503	JPY	412,851,090	486,587,357	1.63
Marui Co. Ltd	139,903	JPY	254,476,846	323,875,568	1.08
Matsushita Electr. Ind.	149,967	JPY	297,701,912	341,174,018	1.14
Mitsubishi Corp.	131,615	JPY	250,240,569	343,516,259	1.15
Mitsubishi Electric Corp.	484,432	JPY	306,769,357	404,500,375	1.35
Mitsubishi Estate Co.	333,478	JPY	485,557,849	817,021,990	2.73
Mitsubishi Tokyo Fin Group Inc.	929	JPY	1,159,224,865	1,487,037,245	4.97
Mitsui & Co Ltd	733,060	JPY	902,908,829	1,110,586,545	3.71
Murata Manufacturing Co.	50,120	JPY	293,391,313	378,910,351	1.27
Nippon Paper Group Inc	1,070	JPY	446,062,789	505,269,052	1.69
Nippon Tel&tel	1,322	JPY	665,464,090	708,631,656	2.37
Nitto Denko Corp.	58,507	JPY	417,332,572	537,676,637	1.80
Nomura Holdings Inc.	451,478	JPY	726,614,600	1,020,341,183	3.41
Nomura Research Institute Ltd	10,064	JPY	137,466,109	145,418,272	0.49
Omron Corp	225,246	JPY	568,064,658	612,668,817	2.05
Promise Co Ltd	32,115	JPY	241,035,336	252,099,283	0.84
Ricoh Co.	497,258	JPY	873,113,259	1,026,837,105	3.43
Rohm Co.	45,977	JPY	470,150,349	589,879,813	1.97
Sankyo	25,850	JPY	143,330,469	176,552,128	0.59
Seven & I Holdings Co Ltd	193,299	JPY	699,556,936	976,160,233	3.26
Shin-etsu Chemical Co.	41,438	JPY	189,528,474	259,817,137	0.87
Sompo Japan Insurance Inc	255,535	JPY	340,574,414	407,578,637	1.36
Sony Corp.	36,012	JPY	138,381,201	173,576,475	0.58
Sumitomo Electric Industries	283,259	JPY	393,402,936	507,317,378	1.70
Sumitomo Mitsui Financial Gr.	994	JPY	1,041,632,738	1,241,910,917	4.15
Suzuken Co.	39,268	JPY	122,809,702	148,038,741	0.49
Takashimaya Co. Ltd	78,930	JPY	101,294,857	148,703,725	0.50
Takeda Pharmaceutical Co.	185,386	JPY	1,112,071,668	1,182,764,879	3.95
T&d Holdings Inc Tokyo	55,744	JPY	362,375,867	435,919,365	1.46
Thk Co. Ltd	74,983	JPY	194,560,663	230,948,566	0.77
Toho Co Ltd .tokyo	56,829	JPY	100,112,205	150,029,745	0.50
Tokyo Electric Power	49,824	JPY	136,449,263	142,746,992	0.48
Toyota Motor Corp.	393,268	JPY	1,858,457,010	2,406,798,197	8.05

# DANSKE FUND

## JAPAN

### Statement of Investments (continued) for the year ended December 31, 2005

(expressed in JPY)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Ushio Inc	63,933	JPY	142,725,656	176,135,773	0.59
West Japan Railway Co.	833	JPY	329,604,483	409,692,969	1.37
Yokogawa Electric Corp.	45,977	JPY	69,898,961	92,412,972	0.31
			<b>23,286,781,169</b>	<b>28,299,421,840</b>	<b>94.62</b>
<b>Total - Shares</b>			<b>23,286,781,169</b>	<b>28,299,421,840</b>	<b>94.62</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>23,286,781,169</b>	<b>28,299,421,840</b>	<b>94.62</b>
<b>Other transferable securities</b>					
<b>Investment funds</b>					
<b>Great Britain</b>					
Schroder/japan Smal. Fds / Acc	8,238,297	GBP	721,950,634	913,714,537	3.05
			<b>721,950,634</b>	<b>913,714,537</b>	<b>3.05</b>
<b>Total - Investment funds</b>			<b>721,950,634</b>	<b>913,714,537</b>	<b>3.05</b>
<b>Total - Other transferable securities</b>			<b>721,950,634</b>	<b>913,714,537</b>	<b>3.05</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>24,008,731,803</b>	<b>29,213,136,377</b>	<b>97.67</b>

# DANSKE FUND

## JAPAN

### Investment Breakdowns

for the year ended December 31, 2005

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Japan	94.62	Electronics and electrical equipment	21.10
Great Britain	3.05	Holding and finance companies	12.28
	<b>97.67</b>	Automobile industry	11.12
		Pharmaceuticals and cosmetics	8.00
		Banks and financial institutions	6.92
		Transport	5.47
		Other business houses	4.86
		News transmission	4.69
		Investment funds	3.05
		Chemicals	2.81
		Tires and rubber	2.75
		Real estate companies	2.73
		Forest products and paper industry	1.69
		Mechanics, machinery	1.64
		Retail trade, department stores	1.58
		Construction, building materials	1.54
		Public services	1.43
		Insurance	1.36
		Other services	0.99
		Photography and optics	0.99
		Consumer goods	0.67
			<b>97.67</b>

# DANSKE FUND

## INDIA

### Statement of Investments for the year ended December 31, 2005

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>India</b>					
Abb Ltd/dematerialised	18,800	INR	647,820	807,155	2.04
Aventis Pharma Ltd/dematerial.	26,700	INR	844,110	980,454	2.48
Bank Of Baroda /dematerialised	174,100	INR	933,241	927,297	2.34
Bharat Petrol./dematerialised	251,400	INR	2,189,552	2,430,641	6.14
Cmc Ltd /dematerialised	47,600	INR	515,354	502,727	1.27
Container Corpn Of India/ds	37,500	INR	1,020,167	1,214,751	3.07
Gail (india) Ltd /demat.	50,250	INR	254,411	298,248	0.75
Glaxosmithkline Pharma./demat.	47,350	INR	909,832	1,176,727	2.97
Godrej Consumer Products/demat	73,400	INR	660,059	848,907	2.14
Goodlass Nerolac Paints Ltd	48,365	INR	741,260	841,328	2.12
Grasim Ind./gdr 144a	49,700	USD	1,424,060	1,532,947	3.87
Grasim Indust./dematerialised	10,730	INR	290,123	331,165	0.84
Gujarat Gas Co Ltd /demat.	27,700	INR	698,699	851,232	2.15
Hero Honda Motors /demat.	138,000	INR	2,085,579	2,587,343	6.53
Housing Devt /dematerialised	124,500	INR	2,657,879	3,321,793	8.40
Ici India Ltd /demat.	109,500	INR	746,558	806,380	2.04
Icici Bk Ltd /dematerialised	236,150	INR	2,723,185	3,036,404	7.67
Infosys Tech Ltd /demat	27,500	INR	1,527,453	1,830,510	4.62
Motor Ind/dematerialised	14,865	INR	754,969	940,000	2.37
Nicholas Piramal India/demat.	160,900	INR	949,081	979,979	2.48
Oil&natural Gas/dematerialised	67,900	INR	1,500,730	1,770,591	4.47
Satyam Computer Services	222,000	INR	2,689,670	3,600,712	9.10
Sun Pharmaceutical Ind.ltd	81,000	INR	1,144,788	1,220,767	3.08
Tata Consultancy Serv/demat.	48,300	INR	1,500,815	1,817,570	4.59
Tata Power Co /dematerialised	134,000	INR	1,313,432	1,291,852	3.26
			<b>30,722,827</b>	<b>35,947,480</b>	<b>90.79</b>
<b>Total - Shares</b>			<b>30,722,827</b>	<b>35,947,480</b>	<b>90.79</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>30,722,827</b>	<b>35,947,480</b>	<b>90.79</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>India</b>					
Gail India Ltd /gdr Regs	40,500	USD	1,355,435	1,441,889	3.64
			<b>1,355,435</b>	<b>1,441,889</b>	<b>3.64</b>
<b>Total - Shares</b>			<b>1,355,435</b>	<b>1,441,889</b>	<b>3.64</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>1,355,435</b>	<b>1,441,889</b>	<b>3.64</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>32,078,262</b>	<b>37,389,369</b>	<b>94.43</b>

# DANSKE FUND

## INDIA

### Investment Breakdowns

for the year ended December 31, 2005

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
India	94.43	Internet Software	19.58
	<b>94.43</b>	Banks and financial institutions	18.41
		Pharmaceuticals and cosmetics	11.01
		Energy	10.61
		Public services	9.80
		Automobile industry	8.90
		Holding and finance companies	4.71
		Chemicals	4.16
		Transport	3.07
		Food and distilleries	2.14
		Electronics and electrical equipment	2.04
			<b>94.43</b>



# DANSKE FUND

## Notes to the Financial Statements

as at December 31, 2005

### NOTE 1 – GENERAL

Danske Fund (the "Fund") is established as an undertaking for collective investment in transferable securities in accordance with the Luxembourg amended law of December 20, 2002 on collective investment undertakings and is managed by Danske Fund Management Company S.A. (the "Company"). The status of the Management Company changed on October 24, 2005 and were published on November 16, 2005 in the Memorial. The Fund is part of the official list of Undertakings for Collective Investment, pursuant to the Luxembourg law of December 20, 2002 (part I), relating to Undertakings for Collective Investment.

As from October 24, 2005 the name of the Fund should read DANSKE FUND and the name of Firstnordic Fund Management Company SA (the "Company") changed into Danske Fund Management Company SA.

On December 31, 2005 the Fund includes 40 Sub-Fund classes:

- Danske Fund - Danish Bond Class A
- Danske Fund - Danish Bond Class D
- Danske Fund - EMU Bond Class A
- Danske Fund - EMU Bond Class D
- Danske Fund - Denmark Class A
- Danske Fund - Denmark Class SP
- Danske Fund - Nordic Class A
- Danske Fund - Global Class A
- Danske Fund - Swedish Bond Class A
- Danske Fund - Swedish Bond Class S (distributed in Sweden under the name of Sverige Ränta)
- Danske Fund - US Dollar Bond Class A
- Danske Fund - Sweden Class A
- Danske Fund - Danish Mortgage Bond Class A
- Danske Fund - Danish Mortgage Bond Class D
- Danske Fund - Danish Mortgage Bond Class SP
- Danske Fund - Global Emerging Markets Class A
- Danske Fund - Global Emerging Markets Class SP
- Danske Fund - Europe Class A
- Danske Fund - Europe Class SP
- Danske Fund - Norwegian Bond Class A
- Danske Fund - Global Technology Class A
- Danske Fund - US Class A
- Danske Fund - Global Stockpicking Class A
- Danske Fund - Global Biotech Class A
- Danske Fund - Europe Small Cap Class A
- Danske Fund - Europe Small Cap Class SP
- Danske Fund - Global Classic Class A
- Danske Fund - Global High Income Class A
- Danske Fund - Global High Income Class S
- Danske Fund - Global Health Care Class A
- Danske Fund - Eastern Europe Convergence Class A
- Danske Fund - Eastern Europe Convergence Class SP
- Danske Fund - Greater China Class A
- Danske Fund - Danish Mortgage Short Term Class A (DKK)
- Danske Fund - Danish Mortgage Short Term Class A (NOK)(hedged)
- Danske Fund - Danish Mortgage Short Term Class D
- Danske Fund - Danish Mortgage Short Term Class S (SEK)(hedged) (distributed in Sweden under the name of Danske Avkastning – Danske Ränta).
- Danske Fund - Japan Class A
- Danske Fund - Japan Class IDI
- Danske Fund - India Class A

# DANSKE FUND

## Notes to the Financial Statements (continued)

as at December 31, 2005

### NOTE 2 – INVESTMENT OBJECTIVES

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

As per the prospectus dated June 2005, the investment objective of each relevant Sub-Fund is as follows:

**Danish Bond** invests in transferable securities, mainly bonds denominated in Danish Krone. The bonds must be listed on an Official Stock Exchange. The total duration of the Sub-Fund, including cash holdings and adjusted for estimated premature redemption risk, must be between two and five years.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

For the purpose of efficient portfolio management, the Sub-Fund may use options on portfolio securities, financial futures as well as options on such futures which are denominated in other currencies than the underlying assets and/or in other currencies than the reference currency of the Sub-Fund.

The Sub-Fund may invest up to 10% of its net assets in shares/units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

Class A has an accumulation policy and Class D has a distribution policy. The Sub-Fund is expressed in Danish Krone ("DKK").

**EMU Bond** invests in transferable securities, mainly bonds denominated in Euro or in the national currencies of countries participating in the European Monetary Union (EMU) and of issuers of the countries which are members of the EMU. The bonds must be listed on a) an Official Stock Exchange or b) dealt in on another market which operates regularly and is recognized and open to the public (a "Regulated Market"). At least 60% of the Sub-Funds investment must at any given time be placed in grandfathered bonds as defined in the Council Directive 2003/48/EC of June 3, 2003 (European Savings Directive). The total duration of the Sub-Fund, including cash holdings and adjusted for estimated premature redemption risk, must be between three and seven years.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares/units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

Class A has an accumulation policy and Class D has a distribution policy. The Sub-Fund is expressed in Euros ("EUR").

**Denmark** invests in transferable securities, mainly equities and equity-related securities quoted on the Copenhagen Stock Exchange (Denmark). The investments will be made according to expected performance; sectors may be overweighted or underweighted accordingly.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares/units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

Class A and SP have an accumulation policy. The Sub-Fund is expressed in Danish Krone ("DKK").

**Nordic** invests in transferable securities, mainly equities and equity-related securities quoted on one or several of the Official Stock Exchanges in the Nordic countries (Denmark, Finland, Norway and Sweden). The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares/units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

The Sub-Fund has an accumulation policy. The Sub-Fund is expressed in Euros ("EUR").

# DANSKE FUND

## Notes to the Financial Statements (continued)

as at December 31, 2005

### NOTE 2 – INVESTMENT OBJECTIVES (continued)

**Global** invests in transferable securities, mainly equities and equity-related securities quoted on various Official Stock Exchanges. The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares/units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

The Sub-Fund has an accumulation policy. The Sub-Fund is expressed in Euros ("EUR").

**Swedish Bond** invests in transferable securities, mainly bonds denominated in Swedish Kroner. The bonds must be listed on an Official Stock Exchange. The total duration of the Sub-Fund, including cash holdings, must be between one to five years.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares/units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

Class A and Class S have an accumulation policy. The Sub-Fund is expressed in Swedish Krona ("SEK").

Class S is distributed in Sweden under the name of **Sverige Ränta**.

**US Dollar Bond** invests in transferable securities, mainly bonds denominated in American Dollars. The bonds must be a) an Official Stock Exchange or b) dealt in on another market which operates regularly and is recognized and open to the public (a "Regulated Market"). The total duration of the Sub-Fund, including cash holdings, must be between three and seven years.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares/units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

The Sub-Fund has an accumulation policy. The Sub-Fund is expressed in American Dollars ("USD").

**Sweden** invests in transferable securities, mainly equities and equity-related securities quoted on the Stockholm Stock Exchange (Sweden). The investments will be made according to expected performance; sectors may be overweighted or underweighted accordingly.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares/units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

The Sub-Fund has an accumulation policy. The Sub-Fund is expressed in Swedish Krona ("SEK").

**Danish Mortgage Bond** invests in bonds issued by Danish mortgage credit institutions and listed on the Copenhagen Stock Exchange. The bonds are denominated in Danish Kroner. The total duration of the Sub-Fund, including cash holdings and adjusted for estimated premature redemption risk, must be between three and nine years.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

For the purpose of efficient portfolio management, the Sub-Fund may use options on portfolio securities, financial futures as well as options on such futures which are denominated in other currencies than the underlying assets and/or in other currencies than the reference currency of the Sub-Fund.

The Sub-Fund may invest up to 10% of its net assets in shares/units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

Class A and SP have an accumulation policy and Class D has a distribution policy. The Sub-Fund is expressed in Danish Krona ("DKK").

# DANSKE FUND

## Notes to the Financial Statements (continued)

as at December 31, 2005

### NOTE 2 – INVESTMENT OBJECTIVES (continued)

**Global Emerging Markets** invests in transferable securities, mainly equities and equity-related securities quoted on various Official Stock Exchanges in emerging markets. The investment in emerging markets countries may include, but will not be limited to investment in the countries mentioned in the following paragraph. The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.

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

Furthermore the Sub-Fund is allowed to invest in companies with a major part of their business in emerging markets but quoted in other OECD countries.

**The Sub-Fund may invest in securities of developing countries, including Eastern Europe, with new or developing capital markets. These countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a limited number of securities. Securities of issuers located in these countries tend to have volatile prices and offer the potential for substantial losses as well as gains. Undertakings for collective investment, which invest their assets in these countries, are subject to the same risks. In addition, these securities may be less liquid than investments in more established markets as a result of inadequate trading volume or restrictions on trading imposed by the governments of such countries. In addition, developing markets may have increased risks associated with clearance and settlement. Delays in settlement could result in periods of uninvested assets, missed investment opportunities or losses to the Sub-Fund.**

**Furthermore, investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Custodian). No certificates representing ownership of Russian companies will be held by the Custodian or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of the effective state regulation and enforcement, the Sub-Fund could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight. In addition, Russian debt securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default whilst such assets are in its custody.**

The Sub-Fund's investments in Russia, combined with investments that are made in other assets than Transferable Securities as defined in section 4.1 through 4.5 of the Prospectus, shall not exceed 10% of the net assets of the Sub-Fund.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares/units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

Class A and SP have an accumulation policy. The Sub-Fund is expressed in American Dollars ("USD").

**Europe** invests in transferable securities, mainly equities and equity-related securities quoted on various Official Stock Exchanges in all countries of Western Europe. The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares/units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

Class A and SP have an accumulation policy. The Sub-Fund is expressed in Euros ("EUR").

# DANSKE FUND

## Notes to the Financial Statements (continued)

as at December 31, 2005

### **NOTE 2 – INVESTMENT OBJECTIVES** (continued)

**Norwegian Bond** invests in transferable securities, mainly bonds denominated in Norwegian Kroner. The bonds must be listed on an Official Stock Exchange. The total duration of the Sub-Fund, including cash holdings, must be between three to seven years.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares/units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

The Sub-Fund has an accumulation policy. The Sub-Fund is expressed in Norwegian Krona ("NOK").

**Global Technology** invests in transferable securities within the Information Technology and telecommunication sectors, mainly equities and equity-related securities quoted on various Official Stock Exchanges. Part of the Sub-Fund, up to 20% of its net assets, can be invested in equities and equity-related securities outside the Information Technology and telecommunication sector, which are expected to benefit from the developments in the mentioned sectors. The investments will be made according to expected performance; sub-sectors, countries and currencies may be overweighted or underweighted accordingly.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares/units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

The Sub-Fund has an accumulation policy. The Sub-Fund is expressed in American Dollars ("USD").

**US** invests in transferable securities, mainly equities and equity-related securities quoted on Official Stock Exchanges in the United States of America. Part of the portfolio, up to 10% of its net assets, can be invested outside the United States of America. The investments will be made according to expected performance; sectors may be overweighted or underweighted accordingly.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares/units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

The Sub-Fund has an accumulation policy. The Sub-Fund is expressed in American Dollars ("USD").

**Global Stockpicking** invests in transferable securities, mainly equities and equity-related securities quoted on various Official Stock Exchanges worldwide.

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

**It is to be expected that this Sub-Fund will be characterised by greater price fluctuations than would be the case for a traditional portfolio with a global investment universe.**

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares/units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

The Sub-Fund has an accumulation policy. The Sub-Fund is expressed in Euros ("EUR").

**Global Biotech** invests in transferable securities, mainly equities and equity-related securities quoted on various Official Stock Exchanges. The investments will be made in companies, which have a connection to the biotech sector, both with research, production as well as distribution.

# DANSKE FUND

## Notes to the Financial Statements (continued)

as at December 31, 2005

### NOTE 2 – INVESTMENT OBJECTIVES (continued)

**The biotech industry is a premature sector, with most companies are still at a development stage. These securities are more volatile than securities of other economic sectors and investments in this Sub-Fund therefore involves a high risk.**

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares/units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

The Sub-Fund has an accumulation policy. The Sub-Fund is expressed in American Dollars ("USD").

**Europe Small Cap** invests in transferable securities, mainly equities and equity-related securities of small and medium sized companies listed on Official Stock Exchanges in the European Union, Switzerland, Norway and Iceland. The Sub-Fund seeks a stable long-term return that exceeds the average return on the shares of small and medium sized West European companies.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares/units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

Class A and SP have an accumulation policy. The Sub-Fund is expressed in Euros ("EUR").

**Global Classic** invests in transferable securities, mainly equities and equity-related securities quoted on various Official Stock Exchanges. The investments will be made in companies, which have whole or part of their business area within traditional sectors i.e. "the old economy". The companies chosen in this Sub-Fund will typically have been existing for a number of years and furthermore have a well established position in the relevant market for their products/services.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares/units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

The Sub-Fund has an accumulation policy. The Sub-Fund is expressed in Euros ("EUR").

**Global High Income** invests in bonds globally, which are a) listed on an Official Stock Exchange or b) dealt in on another market which operates regularly and is recognized and open to the public (a "Regulated Market") 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 or Standard & Poors, or a corresponding rating at another recognised first class rating institute. The rating criterion is based on the individual issuer's rating if such a rating exists or on the issuers' general long-term rating for Euro denominated debt. Bonds with credit rating below Baa3/BBB- and bonds with no rating must not exceed 25% of the total Net Asset Value of the Sub-Fund. The aim is a wide spread of debtors and segments. The Sub-Fund's net assets may be invested in government bonds. At least 75% of total Net Asset Value of the Sub-Fund shall be denominated in Euro, or be hedged into Euro.

**It is to be expected that the bonds this Sub-Fund will invest in will be characterised by higher volatility than would be the case for bond investments in a traditional portfolio with a global investment universe. Lower rated bonds are considered predominantly speculative by traditional investment standards and of lower credit quality. In addition, bonds are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to general market liquidity (market risk). Lower rated bonds are more likely to react to developments affecting the market and credit risk than more highly rated securities.**

# DANSKE FUND

## Notes to the Financial Statements (continued)

as at December 31, 2005

### **NOTE 2 – INVESTMENT OBJECTIVES** (continued)

The Sub-Fund may invest in bonds of developing countries, including Eastern Europe, with new or developing capital markets. These countries may have relatively unstable governments, economies based on only a few industries and bonds markets that trade a limited number of bonds. Bonds of issuers located in these countries tend to have volatile prices and offer the potential for substantial losses as well as gains. Undertakings for collective investment, which invest their assets in these countries, are subject to the same risks. In addition, these bonds may be less liquid than investments in more established markets as a result of inadequate trading volume or restrictions on trading imposed by the governments of such countries. In addition, developing markets may have increased risks associated with clearance and settlement. Delays in settlement could result in periods of uninvested assets, missed investment opportunities or losses to the Sub-Fund.

Furthermore, investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Custodian). No certificates representing ownership of Russian companies will be held by the Custodian or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of the effective state regulation and enforcement, the Sub-Fund could lose its registration and ownership of Russian bonds through fraud, negligence or even mere oversight. In addition, Russian debt securities have an increased custodial risk associated with them as such bonds are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default whilst such assets are in its custody.

The Sub-Fund's investments in Russia, combined with investments that are made in other assets than Transferable Securities as defined in section 4.1 through 4.5 of the Prospectus, shall not exceed 10% of the net assets of the Sub-Fund.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares/units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

The total duration of the Sub-Fund, including cash holdings, will be between three and seven years.

The Sub-Fund has an accumulation policy. The Sub-Fund is expressed in Euros ("EUR").

**Global Health Care** invests in transferable securities within the sectors Health Care, Healthcare Equipment, Healthcare Providers & Services, Pharmaceuticals and Biotech, mainly equities and equity-related securities quoted on various Official Stock Exchanges.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares/units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

The Sub-Fund has an accumulation policy. The Sub-Fund is expressed in Euros ("EUR").

**Eastern Europe Convergence** invests in transferable securities, mainly equities and equity-related securities quoted on various Official Stock Exchanges primarily in Eastern Europe except Russia. The investments in Eastern Europe may include, but will not be limited to investment in the hereunder countries. The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.

List of countries: Poland, Hungary, Czech Republic, Estonia, Latvia, Lithuania, Slovenia, Slovakia, Romania, Bulgaria, Croatia, Ukraine, and other Eastern European countries that are members of either OECD or the European Union.

Furthermore the Sub-Fund is allowed to invest in companies with a major part of their business in Eastern European markets but quoted on Official Stock Exchanges in other OECD countries.

# DANSKE FUND

## Notes to the Financial Statements (continued)

as at December 31, 2005

### **NOTE 2 – INVESTMENT OBJECTIVES** (continued)

The Sub-Fund may invest in securities of developing countries, including Eastern Europe, with new or developing capital markets. These countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a limited number of securities. Securities of issuers located in these countries tend to have volatile prices and offer the potential for substantial losses as well as gains. Undertakings for collective investment, which invest their assets in these countries, are subject to the same risks. In addition, these securities may be less liquid than investments in more established markets as a result of inadequate trading volume or restrictions on trading imposed by the governments of such countries. In addition, developing markets may have increased risks associated with clearance and settlement. Delays in settlement could result in periods of uninvested assets, missed investment opportunities or losses to the Sub-Fund.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

Class A and SP have an accumulation policy. The Sub-Fund is expressed in Euros ("EUR").

**Greater China** invests in transferable securities, mainly equities and equity-related securities issued by companies located in or with main activities within the Peoples Republic of China, the Republic of China (Taiwan) or Hong Kong. The equities and equity-related securities must be quoted on various Official Stock Exchanges or other publicly recognised and regulated market.

**The Sub-Fund may invest in securities of developing countries, with new or developing capital markets. These countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a limited number of securities. Securities of issuers located in these countries tend to have volatile prices and offer the potential for substantial losses as well as gains. Undertakings for collective investment, which invest their assets in these countries, are subject to the same risks. In addition, these securities may be less liquid than investments in more established markets as a result of inadequate trading volume or restrictions on trading imposed by the governments of such countries. In addition, developing markets may have increased risks associated with clearance and settlement. Delays in settlement could result in periods of uninvested assets, missed investment opportunities or losses to the Sub-Fund.**

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

The Sub-Fund has an accumulation policy. The Sub-Fund is expressed in American Dollars ("USD").

**India** will invest in transferable securities in India, mainly equities and equity-related securities quoted on various stock exchanges in India. Furthermore the fund is allowed to invest in companies traded on exchanges outside India, which have a majority of their business activities in India.



# DANSKE FUND

## Notes to the Financial Statements (continued)

as at December 31, 2005

### **NOTE 2 – INVESTMENT OBJECTIVES** (continued)

**The Sub-fund and the Net Asset Value and liquidity of the Units may be affected generally by exchange rates and controls, interest rates, changes in Indian governmental policy, taxation, social and religious instability and political, economic or other developments in or affecting India. Furthermore, the economy of India may differ favorably or unfavorably from the economies of other more developed countries, including in the rate of growth of gross domestic product, the rate of inflation, capital reinvestment, availability of resources, self-sufficiency and balance of payments position. Agriculture occupies a more prominent position in the Indian economy than in many more developed countries and the Indian economy therefore is more susceptible to adverse changes in weather. Power shortages, which may directly or indirectly disrupt commerce, frequently occur in nearly all regions of India. Also, because the Government of India exercises significant influence over many aspects of the Indian economy, Government actions in the future could have a significant impact on the Indian economy, which in turn could affect issuers of the securities in which the Fund invests. market conditions and the prices and yields of securities in the Fund's portfolio.**

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

The Sub-Fund has an accumulation policy. The Sub-Fund is expressed in American Dollars ("USD").

**Japan** invests in transferable securities, mainly equities and equity-related securities quoted on Official Stock Exchanges in Japan. Part of the portfolio, up to 10% of its net assets, can be invested outside Japan. The investments will be made according to expected performance; sectors may be overweighted or underweighted accordingly.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

Class A , Class I and Class IDI have an accumulation policy. The Sub-Fund is expressed in Japanese Yen ("YEN").

**Danish Mortgage Short Term** invests in bonds issued by Danish mortgage credit institutions and listed on the Copenhagen Stock Exchange. The bonds are denominated in Danish Kroner. At least 60% of the Sub-Funds investment must at any given time be placed in grandfathered bonds as defined in the Council Directive 2003/48/EC of June 3, 2003 (European Savings Directive). The total duration of the Sub-Fund, including cash holdings and adjusted for estimated premature redemption risk, must not exceed three years.

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use all the techniques and instruments described in Section 4.(B) of the Prospectus as well as the pooling and co-management described in Section 3.1 of the Prospectus.

For the purpose of efficient portfolio management the Sub-Fund may use options on portfolio securities, financial futures as well as options on such futures which are denominated in other currencies than the underlying assets and/or in other currencies than the reference currency of the Sub-Fund.

The Sub-Fund may invest up to 10% of its net assets in shares / units of other investment funds which comply with the rules set out in Section 4 of the Prospectus.

Class A (DKK), Class A (NOK) and Class S (SEK) have an accumulation policy. Class D (DKK) has a distribution policy. The Sub-Fund is expressed in Danish Krone ("DKK").

Class A (DKK) and Class D are denominated in Danish Krone ("DKK").

Class A (NOK) is denominated in Norwegian Krone ("NOK") (hedging).

Class S (SEK) is denominated in Swedish Krona ("SEK") (hedging).

Class S (SEK) is distributed in Sweden under the name of Danske Avkastning - Danske Ränta.

# DANSKE FUND

## Notes to the Financial Statements (continued)

as at December 31, 2005

### **NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES**

The financial statements are prepared in accordance with Luxembourg regulations relating to investment funds, including the following significant accounting policies:

#### **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.

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 Management Company.

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

#### **b) Realised gains/losses on sale of securities**

Gains and losses on investment securities are computed on the basis of average cost.

#### **c) Foreign exchange translation**

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

- Danske Fund - Danish Bond Class A in Danish Krone
- Danske Fund - Danish Bond Class D in Danish Krone
- Danske Fund - EMU Bond Class A in Euros
- Danske Fund - EMU Bond Class D in Euros
- Danske Fund - Denmark Class A in Danish Krone
- Danske Fund - Denmark Class SP in Danish Krone
- Danske Fund - Nordic Class A in Euros
- Danske Fund - Global Class A in Euros
- Danske Fund - Swedish Bond Class A in Swedish Krona
- Danske Fund - Swedish Bond Class S in Swedish Krona
- Danske Fund - US Dollar Bond Class A in US Dollars
- Danske Fund - Sweden Class A in Swedish Krona
- Danske Fund - Danish Mortgage Bond Class A in Danish Krone
- Danske Fund - Danish Mortgage Bond Class D in Danish Krone
- Danske Fund - Danish Mortgage Bond Class SP in Danish Krone
- Danske Fund - Global Emerging Markets Class A in US Dollars
- Danske Fund - Global Emerging Markets Class SP in US Dollars
- Danske Fund - Europe Class A in Euros
- Danske Fund - Europe Class SP in Euros
- Danske Fund - Norwegian Bond Class A in Norwegian Krone
- Danske Fund - Global Technology Class A in US Dollars
- Danske Fund - US Class A in US Dollars
- Danske Fund - Global Stockpicking Class A in Euros
- Danske Fund - Global Biotech Class A in US Dollars
- Danske Fund - Europe Small Cap Class A in Euros
- Danske Fund - Europe Small Cap Class SP in Euros
- Danske Fund - Global Classic Class A in Euros
- Danske Fund - Global High Income Class A in Euros
- Danske Fund - Global High Income Class S (SEK) (hedged) in Swedish Krona
- Danske Fund - Global Health Care Class A in Euros
- Danske Fund - Eastern Europe Convergence Class A in Euros
- Danske Fund - Eastern Europe Convergence Class SP in Euros
- Danske Fund - Greater China Class A in US Dollars
- Danske Fund - Danish Mortgage Short Term Class A (DKK) in Danish Krone

# DANSKE FUND

## Notes to the Financial Statements (continued)

as at December 31, 2005

### NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

- Danske Fund - Danish Mortgage Short Term Class A (NOK) (hedged) in Norwegian Krone
- Danske Fund - Danish Mortgage Short Term Class D in Danish Krone
- Danske Fund - Danish Mortgage Short Term Class S (SEK) (hedged) in Swedish Krona
- Danske Fund - Japan Class A in Japanese Yen
- Danske Fund - Japan Class IDI in Japanese Yen
- Danske Fund - India Class A in US Dollars.

All assets and liabilities, which are valued in a currency other than the currency in which units of the relevant Sub-Fund are expressed, are converted into the relevant currency at the exchange rate prevailing at December 31, 2005.

The exchange rates used as at December 31, 2005 are the following:

1	AUD	=	0.61819866	EUR	1	KRW	=	0.00083955	EUR
1	BGN	=	0.52682598	EUR	1	LKR	=	0.00825305	EUR
1	BRL	=	0.36242256	EUR	1	LTL	=	0.28960928	EUR
1	CAD	=	0.72437733	EUR	1	MYR	=	0.22302440	EUR
1	CHF	=	0.64227520	EUR	1	NOK	=	0.12468495	EUR
1	CZK	=	0.03442576	EUR	1	PHP	=	0.01590846	EUR
1	DKK	=	0.13403970	EUR	1	PLN	=	0.25916129	EUR
1	EEK	=	0.06390610	EUR	1	RON	=	0.27087028	EUR
1	GBP	=	1.455346	EUR	1	SEK	=	0.10606651	EUR
1	HKD	=	0.10871749	EUR	1	SGD	=	0.50694386	EUR
1	HRK	=	0.13565558	EUR	1	SIT	=	0.00417499	EUR
1	HUF	=	0.39560754	EUR	1	THB	=	0.02049648	EUR
1	IDR	=	0.00856661	EUR	1	TRY	=	0.62545189	EUR
1	ILS	=	0.18404434	EUR	1	TWD	=	0.02566528	EUR
1	INR	=	0.01870274	EUR	1	USD	=	0.84292157	EUR
1	JPY	=	0.00717625	EUR	1	ZAR	=	0.13355839	EUR

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 payment date.

Resulting realised and unrealised foreign exchange gains or losses 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. Interest is accrued for each net asset valuation.

### NOTE 4 – MANAGEMENT FEES AND MARKETING FEES

The Fund pays the Management Company a Management fee as detailed below:

0.40% per annum in respect of the Sub-Fund classes investing in bonds;  
- Danish Mortgage Bond Class SP,  
- and

0.50% per annum in respect of the Sub-Fund classes investing in bonds;  
- Swedish Bond Class S,  
- and

# DANSKE FUND

## Notes to the Financial Statements (continued)

as at December 31, 2005

### **NOTE 4 – MANAGEMENT FEES AND MARKETING FEES** (continued)

0.80% per annum in respect of the Sub-Fund classes investing in bonds;

- Danish Bond Class A and Class D, EMU Bond Class A and Class D, Swedish Bond Class A, US Dollar Bond Class A, Danish Mortgage Bond Class A and Class D, Norwegian Bond Class A, Global High Income Class A, Global High Income Class S (SEK), Danish Mortgage Short Term Class A (DKK) Class D, Class A (NOK) and Class S (SEK),
- and

0.50% per annum in respect of the Sub-Fund classe investing in shares;

- Japan Class IDI,
- and

0.75% per annum in respect of the Sub-Fund classes investing in shares;

- Denmark Class SP, Europe Class SP, Europe Small Cap Class SP, Eastern Europe Convergence Class SP, Global Emerging Markets Class SP,
- and

1.50% per annum in respect of the Sub-Fund classes investing in shares;

- Denmark Class A, Nordic Class A, Global Class A, Sweden Class A, Europe Class A, Japan Class A, US Class A, Global Stockpicking Class A, Global Classic Class A,
- and

1.60% per annum in respect of the Sub-Fund classes investing in shares;

- Global Emerging Markets Class A, Global Technology Class A, Global Biotech Class A, Europe Small Cap Class A, Global Health Care Class A, Eastern Europe Convergence Class A, Greater China Class A and India Class A.

The fees are based on the net assets of the Fund as determined on each valuation date and payable quarterly in arrears. In addition to the Management Fee, the Fund pays 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 Japan Class IDI and all Class SP, where the marketing fee is not charged.

### **NOTE 5 – CUSTODIAN FEES**

In accordance with Custodian Agreement dated June 28, 2002, Dexia Banque Internationale à Luxembourg is entitled to a fee agreed with the Management Company to be paid by the Management Company out of the Fund's assets.

### **NOTE 6 – ACCOUNTING FEES AND REPORT EXPENSES**

In accordance with the Central Administration Agency Agreement dated June 28, 2002 Dexia Banque Internationale à Luxembourg is entitled to a fee agreed with the Management Company to be paid by the Management Company out of the Fund's assets.

### **NOTE 7 – PERFORMANCE FEES**

The Investment Adviser is entitled to a performance fee, which exceeds the return of the benchmark as fully described in the prospectus.

Each Sub-Fund may pay in certain circumstances to the Investment Manager a performance fee which will be calculated and accrued on each Valuation Day and shall be paid annually in arrears on or after the last Valuation Day in each financial year.

DENMARK Class SP:

10% of performance above hurdle rate (calculated as return above the return Copenhagen Stock Exchange's All-Share Index (capped), including dividends)

# DANSKE FUND

## Notes to the Financial Statements (continued)

as at December 31, 2005

### NOTE 7 – PERFORMANCE FEES (continued)

DANISH MORTGAGE BOND Class SP:

10% of performance above hurdle rate (calculated as return above the return of Danske Capital Danish Mortgage Composite Index with a 6 year overall duration (option-adjusted))

GLOBAL EMERGING MARKETS Class SP:

10% of performance above hurdle rate (calculated as return above the return of the MSCI Emerging Markets Free Index)

EUROPE Class SP:

10% of performance above hurdle rate (calculated as return above the return of the MSCI Europe Index)

EUROPE SMALL CAP Class SP:

10% of performance above hurdle rate (calculated as return above the return of the MSCI Europe Small Cap Index)

EASTERN EUROPE CONVERGENCE Class SP:

10% of performance above hurdle rate (calculated as return above 3mths Euribor + 4,00%)

### NOTE 8 – TAXE D'ABONNEMENT

Under present Luxembourg law, the Fund is subject to "Taxe d'abonnement" at the annual rate of 0.05% for classes intended for retail investors and at the rate of 0.01% 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.

### NOTE 9 – FORWARD FOREIGN EXCHANGE CONTRACTS

For the year December 31, 2005, the following forward foreign exchange contracts were outstanding:

	Amount purchased		Amount sold	Maturity	Unrealised gain/(loss)
<b>EMU Bond (EUR)</b>					
EUR	1,197,656	USD	1,410,000	05/01/2006	9,527
					<b>9,527</b>
<b>Global High Income (EUR)</b>					
SEK	29,000,000	EUR	3,076,239	05/01/2006	99
EUR	3,172,513	USD	3,735,000	05/01/2006	25,236
USD	65,000	EUR	54,453	05/01/2006	320
					<b>25,655</b>
<b>Danish Mortgage Short Term (DKK)</b>					
DKK	4,683,841	NOK	5,000,000	17/01/2006	32,729
NOK	117,000,000	DKK	109,713,590	17/01/2006	(877,596)
SEK	135,000,000	DKK	106,600,050	17/01/2006	266,904
DKK	14,217,622	SEK	18,000,000	17/01/2006	(31,282)
					<b>(609,245)</b>

# DANSKE FUND

## Notes to the Financial Statements (continued)

as at December 31, 2005

### NOTE 10 – COMBINED STATEMENTS

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

The difference between the opening net assets stated at the rate of exchange used for translation into Euro as of December 31, 2004 and of December 31, 2005 is shown as translation difference in the Statement of operations and changes in net assets.

### NOTE 11 – FINANCIAL FUTURES CONTRACTS

For the year December 31, 2005, the following financial futures contracts were outstanding:

#### EMU Bond (EUR)

	Contracts	Maturity date	Currency	Commitment (EUR)	Unrealised Gain / (Loss) (EUR)
PURCHASE	36 Euro Bond 10Yr Fut	10/03/2006	EUR	4,387,680	37,800
SALE	4 US Tsy 10Yr Note	31/03/2006	USD	(369,464)	(4,847)
SALE	7 US Tsy 5Yr Note	31/03/2006	USD	(627,753)	(4,102)
					<u>28,851</u>

#### Global High Income (EUR)

	Contracts	Maturity date	Currency	Commitment (EUR)	Unrealised Gain / (Loss) (EUR)
PURCHASE	7 Euro Bond 10Yr Fut	10/03/2006	EUR	853,160	7,350
SALE	13 US Tsy 10Yr Note	31/03/2006	USD	(1,200,756)	(15,752)
SALE	6 US Tsy 5Yr Note	31/03/2006	USD	(538,074)	(3,516)
SALE	14 US Tsy Long Bonds	31/03/2006	USD	(1,350,466)	(33,559)
					<u>(45,477)</u>

### Note 12 – OTHER TRANSFERABLE SECURITIES

#### Eastern Europe Convergence (EUR)

Following the circular resolution dated 16 November 2004, the Board of Directors of the Management Company decided to value the Baltic Property Trust at purchase price.

### NOTE 13 – CHANGE IN THE NAME

Effective as of 2nd of January 2006, Dexia Banque Internationale à Luxembourg S.A. has assigned its functions as Custodian and Central Administrative Agent to RBC Dexia Investors Services Bank, société anonyme, with registered office at 5 rue Thomas Edison, L-1445 Strassen, Grand Duchy of Luxembourg.

# DANSKE FUND

## Notes to the Financial Statements (continued)

as at December 31, 2005

### **NOTE 14 – CO-MANAGEMENT**

For the purposes of efficient portfolio management, the Management Company may invest and manage all or any part of the portfolio assets established for two or more Sub-Funds of the Fund and/or with one or more sub-funds of any other Luxembourg investment fund (for the purposes hereof "Participating Sub-Funds") on a pooled basis (pooling) in accordance with their respective investment policies. Such asset pools may not be considered as separate legal entities and any notional accounting units of such pool shall not be considered as Units of the Fund.

As at December 31, 2005, the following portfolios participated in the pooling structure :

- Danske Fund Japan (JPY)
- Danske Fund Global (EUR)
- Danske Fund US (USD)