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# **DANSKE FUND**

**A Luxembourg based mutual investment fund**

**Unaudited Semi-Annual Report  
for the period ended June 30, 2007**

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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

Torben KRAG  
Chairman of the Board of Directors  
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  
Senior Fund Administration Officer  
of Danske Bank International S.A.  
Luxembourg (G. D. of Luxembourg)

### CUSTODIAN AND CENTRAL ADMINISTRATION

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

### PAYING AGENT AND REGISTRAR AND TRANSFER AGENT

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

### INVESTMENT MANAGER

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

### SUB-INVESTMENT MANAGERS

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

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

Danske Capital Sverige AB  
Norrholmstorg 1,  
BOX 7523  
S-103 92 Stockholm (Sweden)

Danske Capital Finland OY  
Aleksanterinkatu 44, 7. floor  
FI-00100 Helsinki (Finland)

Danske Capital Norge AS  
Stortingsgata 6  
N-0161 Oslo (Norway)

Wellington Management Company LLP  
75 State Street  
Boston, Massachusetts 02109, (USA)

Chicago Equity Partners, LCC  
180 N La Salle Street, Suite 3800  
Chicago, IL 60601 (USA)

JP Morgan Asset Management (Japan) Limited  
Tokyo Building  
7-3, Marunouchi 2-chome  
Chiyoda-Ku, Tokyo 100-6432 (Japan)

### 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.

### **Significant events during the first half-year 2007:**

#### Board of Directors

At the Annual General Meeting held on March 7, 2007, 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.

#### New Sub-Funds / Unit-Classes:

Danske Fund Germany was launched on May 22, 2007.

Danske Fund Global Emerging Markets Small Cap was launched on April 10, 2007.

A new Distribution D class was created in the Danske Fund Sweden Sub-Fund on April 2, 2007.

As per end June 2007 this class has not yet been launched.

A new Institutional I class was launched in Danske Fund Europe on April 26, 2007.

A new Institutional I class was launched in Danske Fund Global Emerging Markets on March 1, 2007.

A new Institutional I class was launched in Danske Fund Global High Dividend on January 24, 2007.

#### Merger

On April 20, 2007 the following 3 Sub-Funds Danske Fund Healthcare, Danske Fund Global Biotech and Danske Fund Global merged into the Sub-Fund Stockpicking. The Danske Fund Global Stockpicking Sub-Fund subsequently changed name to become known as Danske Fund Stockpicking on April 20, 2007.

# DANSKE FUND

## Statement of Net Assets as at June 30, 2007

|   |      | DANISH BOND        | EUROPEAN BOND     | DENMARK            | NORDIC            |
|---|------|--------------------|-------------------|--------------------|-------------------|
|   | Note | DKK                | EUR               | DKK                | EUR               |
| <b>ASSETS</b>   |      |                    |                   |                    |                   |
| Investment portfolio at market value                        | (3)  | 445,501,406        | 34,351,018        | 212,798,263        | 60,546,535        |
| Cash at bank  |      | 1,632,782          | 146,952           | 12,134,870         | 543,089           |
| Amounts receivable on sale of investments                   |      | 10,037,325         | 1,007,440         | 0                  | 156,130           |
| Amounts receivable on subscriptions                         |      | 0                  | 0                 | 0                  | 22,618            |
| Interest and dividends receivable, net                      |      | 7,052,487          | 904,992           | 30,355             | 166,074           |
| Net unrealised profit on forward foreign exchange contracts | (9)  | 0                  | 0                 | 0                  | 0                 |
| Net unrealised profit on futures                            | (11) | 236,653            | 0                 | 0                  | 0                 |
| Other assets  |      | 0                  | 0                 | 0                  | 0                 |
| <b>TOTAL ASSETS</b>   |      | <b>464,460,653</b> | <b>36,410,402</b> | <b>224,963,488</b> | <b>61,434,446</b> |
| <b>LIABILITIES</b>  |      |                    |                   |                    |                   |
| Bank overdraft  |      | 0                  | 777,376           | 0                  | 0                 |
| Amounts payable on purchase of investments                  |      | 0                  | 0                 | 3,504,829          | 0                 |
| Amounts payable on redemptions                              |      | 4,962,316          | 259,308           | 2,187,139          | 234,284           |
| Interest payable  |      | 0                  | 0                 | 0                  | 0                 |
| Net unrealised loss on forward foreign exchange contracts   | (9)  | 0                  | 21,100            | 0                  | 0                 |
| Net unrealised loss on futures                              | (11) | 0                  | 214,521           | 0                  | 0                 |
| Management commission payable                               | (4)  | 971,447            | 77,579            | 901,086            | 237,476           |
| Performance fee payable                                     | (7)  | 0                  | 0                 | 0                  | 0                 |
| Unrealised capital gain tax on investment                   |      | 0                  | 0                 | 0                  | 0                 |
| Taxes and expenses payable                                  |      | 156,520            | 17,414            | 131,337            | 21,492            |
| Taxe d'abonnement payable                                   | (8)  | 56,783             | 4,342             | 26,709             | 7,563             |
| Marketing fees payable                                      | (4)  | 121,431            | 9,727             | 59,945             | 15,832            |
| Payable on spot currency                                    |      | 0                  | 0                 | 0                  | 10                |
| <b>TOTAL LIABILITIES</b>                                    |      | <b>6,268,497</b>   | <b>1,381,367</b>  | <b>6,811,045</b>   | <b>516,657</b>    |
| <b>TOTAL NET ASSETS</b>                                     |      | <b>458,192,156</b> | <b>35,029,035</b> | <b>218,152,443</b> | <b>60,917,789</b> |
| <b>Net asset value per unit</b>                             |      |                    |                   |                    |                   |
| Accumulation Class I  |      | -                  | -                 | -                  | -                 |
| Accumulation Class N-NOK (hedged)                           |      | -                  | -                 | -                  | -                 |
| Accumulation Class A  |      | 300.780            | 13.525            | 800.560            | 65.750            |
| Accumulation Class S-SEK (hedged)                           |      | -                  | -                 | -                  | -                 |
| Distribution Class  |      | 108.070            | 10.121            | -                  | -                 |
| Accumulation Class IDI                                      |      | -                  | -                 | -                  | -                 |
| Accumulation Class SP                                       |      | -                  | -                 | 202.880            | -                 |
| <b>Number of units outstanding</b>                          |      |                    |                   |                    |                   |
| Accumulation Class I  |      | -                  | -                 | -                  | -                 |
| Accumulation Class N-NOK (hedged)                           |      | -                  | -                 | -                  | -                 |
| Accumulation Class A  |      | 1,152,315          | 2,274,437         | 271,222            | 926,504           |
| Accumulation Class S-SEK (hedged)                           |      | -                  | -                 | -                  | -                 |
| Distribution Class  |      | 1,032,626          | 421,668           | -                  | -                 |
| Accumulation Class IDI                                      |      | -                  | -                 | -                  | -                 |
| Accumulation Class SP                                       |      | -                  | -                 | 5,044              | -                 |

# DANSKE FUND

## Statement of Net Assets (continued) as at June 30, 2007

|   |      | SWEDISH BOND       | US DOLLAR BOND   | SWEDEN DANISH MORTGAGE BOND |                    |
|---|------|--------------------|------------------|-----------------------------|--------------------|
|   | Note | SEK                | USD              | SEK                         | DKK                |
| <b>ASSETS</b>   |      |                    |                  |                             |                    |
| Investment portfolio at market value                        | (3)  | 752,782,905        | 7,660,030        | 214,354,990                 | 455,525,917        |
| Cash at bank  |      | 3,815,070          | 579,594          | 806,234                     | 9,030,328          |
| Amounts receivable on sale of investments                   |      | 0                  | 0                | 12,618,747                  | 0                  |
| Amounts receivable on subscriptions                         |      | 0                  | 0                | 0                           | 0                  |
| Interest and dividends receivable, net                      |      | 13,311,115         | 164,360          | 11,369                      | 5,851,069          |
| Net unrealised profit on forward foreign exchange contracts | (9)  | 0                  | 0                | 0                           | 0                  |
| Net unrealised profit on futures                            | (11) | 0                  | 0                | 0                           | 11,163             |
| Other assets  |      | 0                  | 0                | 885,635                     | 0                  |
| <b>TOTAL ASSETS</b>   |      | <b>769,909,090</b> | <b>8,403,984</b> | <b>228,676,975</b>          | <b>470,418,477</b> |
| <b>LIABILITIES</b>  |      |                    |                  |                             |                    |
| Bank overdraft  |      | 0                  | 0                | 91,539                      | 0                  |
| Amounts payable on purchase of investments                  |      | 0                  | 0                | 11,503,879                  | 0                  |
| Amounts payable on redemptions                              |      | 0                  | 65,601           | 475,473                     | 569,689            |
| Interest payable  |      | 0                  | 0                | 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)  | 1,127,889          | 16,701           | 1,777,011                   | 950,454            |
| Performance fee payable                                     | (7)  | 0                  | 0                | 0                           | 0                  |
| Unrealised capital gain tax on investment                   |      | 0                  | 0                | 0                           | 0                  |
| Taxes and expenses payable                                  |      | 216,532            | 17,935           | 107,789                     | 155,597            |
| Taxe d'abonnement payable                                   | (8)  | 95,149             | 1,029            | 26,648                      | 57,979             |
| Marketing fees payable                                      | (4)  | 205,064            | 2,088            | 56,314                      | 118,793            |
| Payable on spot currency                                    |      | 0                  | 0                | 0                           | 0                  |
| <b>TOTAL LIABILITIES</b>                                    |      | <b>1,644,634</b>   | <b>103,354</b>   | <b>14,038,653</b>           | <b>1,852,512</b>   |
| <b>TOTAL NET ASSETS</b>                                     |      | <b>768,264,456</b> | <b>8,300,630</b> | <b>214,638,322</b>          | <b>468,565,965</b> |
| <b>Net asset value per unit</b>                             |      |                    |                  |                             |                    |
| Accumulation Class I  |      | -                  | -                | -                           | -                  |
| Accumulation Class N-NOK (hedged)                           |      | -                  | -                | -                           | -                  |
| Accumulation Class A  |      | 194.220            | 31.257           | 375.420                     | 153.780            |
| Accumulation Class S-SEK (hedged)                           |      | 105.140            | -                | -                           | -                  |
| Distribution Class  |      | -                  | -                | -                           | 117.000            |
| Accumulation Class IDI                                      |      | -                  | -                | -                           | -                  |
| Accumulation Class SP                                       |      | -                  | -                | -                           | 102.350            |
| <b>Number of units outstanding</b>                          |      |                    |                  |                             |                    |
| Accumulation Class I  |      | -                  | -                | -                           | -                  |
| Accumulation Class N-NOK (hedged)                           |      | -                  | -                | -                           | -                  |
| Accumulation Class A  |      | 706,267            | 265,561          | 571,733                     | 2,678,098          |
| Accumulation Class S-SEK (hedged)                           |      | 6,002,178          | -                | -                           | -                  |
| Distribution Class  |      | -                  | -                | -                           | 483,820            |
| Accumulation Class IDI                                      |      | -                  | -                | -                           | -                  |
| Accumulation Class SP                                       |      | -                  | -                | -                           | 1,093              |

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



# DANSKE FUND

## Statement of Net Assets (continued) as at June 30, 2007

| GLOBAL EMERGING<br>MARKETS | EUROPE            | NORTH AMERICAN<br>SMALL CAP | STOCKPICKING      | EUROPE SMALL CAP   | HIGH DIVIDEND      |
|----------------------------|-------------------|-----------------------------|-------------------|--------------------|--------------------|
| USD                        | EUR               | USD                         | EUR               | EUR                | EUR                |
| 205,905,460                | 56,142,638        | 5,565,871                   | 84,582,883        | 103,554,211        | 169,788,242        |
| 7,969,815                  | 4,675,639         | 88,113                      | 1,426,516         | 7,372,796          | 2,026,375          |
| 9,362,816                  | 0                 | 0                           | 617,985           | 0                  | 0                  |
| 15,330                     | 200,691           | 708                         | 0                 | 823,292            | 516,267            |
| 589,156                    | 35,963            | 3,309                       | 107,266           | 80,941             | 175,135            |
| 0                          | 0                 | 0                           | 0                 | 0                  | 0                  |
| 0                          | 0                 | 0                           | 0                 | 0                  | 0                  |
| 0                          | 136,434           | 0                           | 2                 | 0                  | 0                  |
| <b>223,842,577</b>         | <b>61,191,365</b> | <b>5,658,001</b>            | <b>86,734,652</b> | <b>111,831,240</b> | <b>172,506,019</b> |
| 800                        | 0                 | 3,139                       | 203,656           | 0                  | 0                  |
| 727,861                    | 0                 | 0                           | 250,914           | 0                  | 0                  |
| 16,036,654                 | 195,940           | 0                           | 160,025           | 25,344             | 168,421            |
| 89                         | 0                 | 10                          | 3                 | 32                 | 0                  |
| 0                          | 0                 | 0                           | 0                 | 0                  | 0                  |
| 0                          | 0                 | 0                           | 0                 | 0                  | 0                  |
| 460,518                    | 322,712           | 23,021                      | 332,426           | 361,947            | 575,859            |
| 0                          | 276               | 0                           | 0                 | 3,952              | 0                  |
| 201,460                    | 0                 | 0                           | 0                 | 0                  | 0                  |
| 36,996                     | 19,054            | 19,053                      | 50,593            | 23,547             | 31,997             |
| 9,058                      | 8,422             | 697                         | 10,875            | 13,591             | 19,065             |
| 9,646                      | 12,119            | 1,425                       | 22,229            | 22,584             | 40,958             |
| 1,543                      | 0                 | 0                           | 12,062            | 84                 | 44                 |
| <b>17,484,625</b>          | <b>558,523</b>    | <b>47,345</b>               | <b>1,042,783</b>  | <b>451,081</b>     | <b>836,344</b>     |
| <b>206,357,952</b>         | <b>60,632,842</b> | <b>5,610,656</b>            | <b>85,691,869</b> | <b>111,380,159</b> | <b>171,669,675</b> |
| 23.032                     | 10.536            | -                           | -                 | -                  | 10.518             |
| -                          | -                 | -                           | -                 | -                  | -                  |
| 51.419                     | 13.434            | 14.308                      | 14.773            | 37.495             | 22.043             |
| -                          | -                 | -                           | -                 | -                  | -                  |
| -                          | -                 | -                           | -                 | -                  | -                  |
| -                          | -                 | -                           | -                 | -                  | -                  |
| 41.589                     | 36.749            | -                           | -                 | 45.366             | -                  |
| 7,199,872                  | 400,100           | -                           | -                 | -                  | 1,975,009          |
| -                          | -                 | -                           | -                 | -                  | -                  |
| 785,534                    | 4,195,989         | 392,123                     | 5,800,385         | 2,957,970          | 6,845,579          |
| -                          | -                 | -                           | -                 | -                  | -                  |
| -                          | -                 | -                           | -                 | -                  | -                  |
| -                          | -                 | -                           | -                 | -                  | -                  |
| 3,303                      | 1,271             | -                           | -                 | 10,384             | -                  |

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

# DANSKE FUND

## Statement of Net Assets (continued) as at June 30, 2007

|  |      | GLOBAL HIGH<br>INCOME | EASTERN EUROPE<br>CONVERGENCE | GREATER CHINA     | DANISH MORTGAGE<br>SHORT TERM |
|--|------|-----------------------|-------------------------------|-------------------|-------------------------------|
|  | Note | EUR                   | EUR                           | USD               | DKK                           |
| <b>ASSETS</b>  |      |                       |                               |                   |                               |
| Investment portfolio at market value                           | (3)  | 16,735,516            | 192,278,194                   | 78,507,159        | 193,241,681                   |
| Cash at bank   |      | 690,700               | 7,031,188                     | 1,926,203         | 5,725,168                     |
| Amounts receivable on sale of investments                      |      | 0                     | 0                             | 345,522           | 0                             |
| Amounts receivable on subscriptions                            |      | 134,389               | 429,968                       | 21,832            | 814,547                       |
| Interest and dividends receivable, net                         |      | 374,917               | 2,110,431                     | 289,340           | 2,821,939                     |
| Net unrealised profit on forward foreign<br>exchange contracts | (9)  | 0                     | 0                             | 0                 | 1,858,855                     |
| Net unrealised profit on futures                               | (11) | 0                     | 0                             | 0                 | 66,233                        |
| Other assets   |      | 0                     | 0                             | 0                 | 0                             |
| <b>TOTAL ASSETS</b>  |      | <b>17,935,522</b>     | <b>201,849,781</b>            | <b>81,090,056</b> | <b>204,528,423</b>            |
| <b>LIABILITIES</b>   |      |                       |                               |                   |                               |
| Bank overdraft   |      | 0                     | 0                             | 0                 | 0                             |
| Amounts payable on purchase of<br>investments                  |      | 0                     | 0                             | 45,567            | 5,112,690                     |
| Amounts payable on redemptions                                 |      | 0                     | 61,384                        | 98,753            | 463,339                       |
| Interest payable   |      | 434                   | 0                             | 0                 | 0                             |
| Net unrealised loss on forward foreign<br>exchange contracts   | (9)  | 21,318                | 0                             | 0                 | 0                             |
| Net unrealised loss on futures                                 | (11) | 29,422                | 0                             | 0                 | 0                             |
| Management commission payable                                  | (4)  | 34,187                | 722,447                       | 308,268           | 397,049                       |
| Performance fee payable  | (7)  | 0                     | 5,144                         | 0                 | 0                             |
| Unrealised capital gain tax on investment                      |      | 0                     | 0                             | 0                 | 0                             |
| Taxes and expenses payable                                     |      | 14,775                | 35,305                        | 27,601            | 117,328                       |
| Taxe d'abonnement payable                                      | (8)  | 2,209                 | 24,569                        | 10,003            | 24,580                        |
| Marketing fees payable   | (4)  | 4,273                 | 45,137                        | 19,267            | 49,631                        |
| Payable on spot currency                                       |      | 0                     | 57                            | 1,238             | 0                             |
| <b>TOTAL LIABILITIES</b>                                       |      | <b>106,618</b>        | <b>894,043</b>                | <b>510,697</b>    | <b>6,164,617</b>              |
| <b>TOTAL NET ASSETS</b>  |      | <b>17,828,904</b>     | <b>200,955,738</b>            | <b>80,579,359</b> | <b>198,363,806</b>            |
| <b>Net asset value per unit</b>                                |      |                       |                               |                   |                               |
| Accumulation Class I   |      | -                     | -                             | -                 | -                             |
| Accumulation Class N-NOK (hedged)                              |      | -                     | -                             | -                 | 100.520                       |
| Accumulation Class A   |      | 25.847                | 77.842                        | 48.491            | 107.230                       |
| Accumulation Class S-SEK (hedged)                              |      | 10.716                | -                             | -                 | 81.760                        |
| Distribution Class   |      | -                     | -                             | -                 | 94.580                        |
| Accumulation Class IDI   |      | -                     | -                             | -                 | -                             |
| Accumulation Class SP  |      | -                     | 41.700                        | -                 | -                             |
| <b>Number of units outstanding</b>                             |      |                       |                               |                   |                               |
| Accumulation Class I   |      | -                     | -                             | -                 | -                             |
| Accumulation Class N-NOK (hedged)                              |      | -                     | -                             | -                 | 787,630                       |
| Accumulation Class A   |      | 668,322               | 2,579,531                     | 1,661,730         | 799,477                       |
| Accumulation Class S-SEK (hedged)                              |      | 51,740                | -                             | -                 | 264,805                       |
| Distribution Class   |      | -                     | -                             | -                 | 124,935                       |
| Accumulation Class IDI   |      | -                     | -                             | -                 | -                             |
| Accumulation Class SP  |      | -                     | 3,852                         | -                 | -                             |

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

# DANSKE FUND

## Statement of Net Assets (continued) as at June 30, 2007

| JAPAN                 | INDIA             | BALTIC            | TRANS - BALKAN    | GERMANY           | GLOBAL EMERGING<br>MARKETS SMALL<br>CAP |
|-----------------------|-------------------|-------------------|-------------------|-------------------|---|
| JPY                   | USD               | EUR               | EUR               | EUR               | USD                                     |
| 12,771,094,500        | 32,488,371        | 23,679,274        | 44,924,687        | 24,489,624        | 31,284,158                              |
| 122,269,492           | 305,048           | 2,335,334         | 3,660,719         | 1,344,887         | 1,150,584                               |
| 1,168,624,532         | 280,447           | 469,713           | 814,881           | 0                 | 0                                       |
| 3,039,169             | 0                 | 53,845            | 1,230,727         | 304,029           | 2,109                                   |
| 45,857,180            | 64,575            | 202,340           | 141,724           | 35,342            | 39,949                                  |
| 0                     | 0                 | 0                 | 0                 | 0                 | 0                                       |
| 0                     | 0                 | 0                 | 0                 | 0                 | 0                                       |
| 43,293                | 138               | 0                 | 6,295             | 0                 | 0                                       |
| <b>14,110,928,166</b> | <b>33,138,579</b> | <b>26,740,506</b> | <b>50,779,033</b> | <b>26,173,882</b> | <b>32,476,800</b>                       |
| 0                     | 244,469           | 420               | 0                 | 0                 | 0                                       |
| 0                     | 0                 | 689,066           | 1,255,536         | 7,801             | 653,517                                 |
| 1,235,838,006         | 116,626           | 2,521,210         | 2,307,758         | 0                 | 33,930                                  |
| 1                     | 0                 | 0                 | 23                | 0                 | 0                                       |
| 0                     | 0                 | 0                 | 0                 | 0                 | 0                                       |
| 0                     | 0                 | 0                 | 0                 | 0                 | 0                                       |
| 31,813,362            | 121,619           | 147,370           | 267,909           | 11,563            | 53,747                                  |
| 0                     | 0                 | 0                 | 0                 | 0                 | 0                                       |
| 0                     | 0                 | 0                 | 0                 | 0                 | 35,970                                  |
| 4,273,322             | 21,999            | 16,894            | 16,604            | 3,163             | 11,591                                  |
| 701,487               | 3,979             | 2,903             | 5,718             | 836               | 1,615                                   |
| 1,046,013             | 7,601             | 6,699             | 9,742             | 85                | 1,221                                   |
| 0                     | 0                 | 134               | 93                | 16                | 514                                     |
| <b>1,273,672,191</b>  | <b>516,293</b>    | <b>3,384,696</b>  | <b>3,863,383</b>  | <b>23,464</b>     | <b>792,105</b>                          |
| <b>12,837,255,975</b> | <b>32,622,286</b> | <b>23,355,810</b> | <b>46,915,650</b> | <b>26,150,418</b> | <b>31,684,695</b>                       |
| -                     | -                 | -                 | -                 | 10.130            | 21.452                                  |
| -                     | -                 | -                 | -                 | -                 | -                                       |
| 3,646.300             | 37.143            | 12.882            | 14.352            | 10.117            | 21.401                                  |
| -                     | -                 | -                 | -                 | -                 | -                                       |
| -                     | -                 | -                 | -                 | -                 | -                                       |
| 3,718.900             | -                 | -                 | -                 | -                 | -                                       |
| -                     | -                 | -                 | -                 | -                 | -                                       |
| -                     | -                 | -                 | -                 | 2,382,704         | 1,075,000                               |
| -                     | -                 | -                 | -                 | -                 | -                                       |
| 1,093,256             | 878,292           | 1,813,081         | 3,269,010         | 199,030           | 402,971                                 |
| -                     | -                 | -                 | -                 | -                 | -                                       |
| -                     | -                 | -                 | -                 | -                 | -                                       |
| 2,380,007             | -                 | -                 | -                 | -                 | -                                       |
| -                     | -                 | -                 | -                 | -                 | -                                       |

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

# DANSKE FUND

## Statement of Net Assets (continued) as at June 30, 2007

Combined

|  | Note | EUR                  |
|--|------|----------------------|
| <b>ASSETS</b>  |      |                      |
| Investment portfolio at market value                           | (3)  | 1,437,273,171        |
| Cash at bank   |      | 45,264,728           |
| Amounts receivable on sale of investments                      |      | 20,256,343           |
| Amounts receivable on subscriptions                            |      | 3,873,322            |
| Interest and dividends receivable, net                         |      | 9,027,574            |
| Net unrealised profit on forward foreign<br>exchange contracts | (9)  | 249,746              |
| Net unrealised profit on futures                               | (11) | 42,194               |
| Other assets   |      | 239,033              |
| <b>TOTAL ASSETS</b>  |      | <b>1,516,226,111</b> |
| <b>LIABILITIES</b>   |      |                      |
| Bank overdraft   |      | 1,176,147            |
| Amounts payable on purchase of<br>investments                  |      | 5,668,753            |
| Amounts payable on redemptions                                 |      | 26,697,350           |
| Interest payable   |      | 566                  |
| Net unrealised loss on forward foreign<br>exchange contracts   | (9)  | 42,418               |
| Net unrealised loss on futures                                 | (11) | 243,943              |
| Management commission payable                                  | (4)  | 4,762,416            |
| Performance fee payable  | (7)  | 9,372                |
| Unrealised capital gain tax on investment                      |      | 176,613              |
| Taxes and expenses payable                                     |      | 487,624              |
| Taxe d'abonnement payable                                      | (8)  | 159,448              |
| Marketing fees payable   | (4)  | 301,685              |
| Payable on spot currency                                       |      | 14,951               |
| <b>TOTAL LIABILITIES</b>                                       |      | <b>39,741,286</b>    |
| <b>TOTAL NET ASSETS</b>  |      | <b>1,476,484,825</b> |

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

# DANSKE FUND

## DANISH BOND

### Statement of Investments as at June 30, 2007

(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   | 35,316,766 | DKK      | 34,487,892 | 31,281,826 | 6.83         |
| Brfkredit 4% 03-1.10.35/ Rbt  | 178,841    | DKK      | 174,644    | 178,838    | 0.04         |
| Brfkredit 5% 02-1.10.35   | 31,703,910 | DKK      | 31,780,540 | 30,419,902 | 6.64         |
| Brfkredit 5% 02-1.10.35/rbt   | 215,827    | DKK      | 216,349    | 215,835    | 0.05         |
| Brfkredit 5% 97-1.10.19 S.111   | 13,918,497 | DKK      | 14,204,869 | 13,960,253 | 3.05         |
| Brfkredit 5% 97-19 S.111/rbt.   | 733,125    | DKK      | 748,209    | 733,152    | 0.16         |
| Brfkredit 6% 96-29 S.111 /rbt   | 607,514    | DKK      | 624,200    | 607,570    | 0.13         |
| Brfkredit 6%96-01.10.29s.111  | 8,063,026  | DKK      | 8,284,489  | 8,244,444  | 1.80         |
| Dan.ldb.realkr.5% 98-14/415s A  | 1,452,497  | DKK      | 1,498,977  | 1,477,915  | 0.32         |
| Dan.ldb.realk.5%-14/415sa /rbt  | 93,685     | DKK      | 96,682     | 93,688     | 0.02         |
| Dansk Ldb Realkr.4%03-1.10.35   | 5,841,597  | DKK      | 5,554,119  | 5,184,417  | 1.13         |
| Dansk Ldb Realkr.4%03-35/rbt  | 28,630     | DKK      | 27,221     | 28,630     | 0.01         |
| Dansk Ldb Realkr.5%02-1.10.35   | 11,909,879 | DKK      | 12,198,694 | 11,478,741 | 2.51         |
| Dansk Ldb Realkr.5%1.10.35/rbt  | 65,384     | DKK      | 66,969     | 65,386     | 0.01         |
| Danske Kredit 5%98-01.10.29   | 2,207,272  | DKK      | 2,060,266  | 2,194,028  | 0.48         |
| Danske Kredit 5%98-1.10.29/rbt  | 73,896     | DKK      | 68,974     | 73,898     | 0.02         |
| Danske Kredit 6% 93-1.10.26 A   | 2,646,099  | DKK      | 2,727,354  | 2,699,021  | 0.59         |
| Danske Kredit 6% 93-1.10.26 A   | 108,793    | DKK      | 112,134    | 108,803    | 0.02         |
| Dansk.ldb.real.5% 98-29 S43s A  | 808,100    | DKK      | 827,899    | 808,504    | 0.18         |
| Dansk.ldb.real.5% 98-29/s43s A  | 39,263     | DKK      | 40,225     | 39,265     | 0.01         |
| Denmark 4% 03-15.11.15  | 4,000,000  | DKK      | 4,067,950  | 3,841,200  | 0.84         |
| Denmark 5% 02-15.11.2013  | 12,600,000 | DKK      | 13,715,915 | 12,870,900 | 2.81         |
| Denmark 6% 98-09  | 3,600,000  | DKK      | 4,072,308  | 3,713,760  | 0.81         |
| Denmark 6% 99-15.11.2011  | 15,000,000 | DKK      | 16,389,900 | 15,837,000 | 3.46         |
| Komm.kreditf.4% 97-1.1.12 S.46  | 285,565    | DKK      | 289,705    | 279,853    | 0.06         |
| Komm.kreditf.4%-1.1.12 S46/rbt  | 33,475     | DKK      | 33,960     | 33,474     | 0.01         |
| Kommunekred.4% 97-1.7.12 S.56   | 90,910     | DKK      | 92,274     | 90,456     | 0.02         |
| Kommunekred.4%-1.7.12 S.56/rbt  | 9,091      | DKK      | 9,228      | 9,091      | 0.00         |
| Landsbk Realkredit 4% 05-35   | 2,917,794  | DKK      | 2,766,981  | 2,561,823  | 0.56         |
| Landsbk Realkredit 4%05-35/rbt  | 14,706     | DKK      | 13,946     | 14,705     | 0.00         |
| Ldsbk.reallfd 4% 02-01.01.08  | 20,000,000 | DKK      | 19,965,000 | 19,938,000 | 4.35         |
| Nordea Bank 5% 05-01.10.38 Oa   | 49,796,238 | DKK      | 48,283,150 | 46,459,889 | 10.13        |
| Nordea Bk 5% 05-01.10.38 /rbt   | 2,349      | DKK      | 2,278      | 2,349      | 0.00         |
| Nordea Kredit 5%02-01.10.35   | 29,844,416 | DKK      | 29,069,653 | 28,590,951 | 6.24         |
| Nordea Kred.realk.5% 98-1.7.19  | 2,306,583  | DKK      | 2,321,008  | 2,287,784  | 0.50         |
| Nordea 5% 02-1.10.35/rbt  | 159,407    | DKK      | 155,268    | 159,413    | 0.03         |
| Nordeakred.realk.5%-1.7.19/rbt  | 129,562    | DKK      | 130,372    | 129,567    | 0.03         |
| Nykredit Realkr.4%-1.10.25/rbt  | 119,274    | DKK      | 117,105    | 119,272    | 0.03         |
| Nykredit Tv05-01.10.38 33d/rbt  | 59,769     | DKK      | 58,825     | 59,771     | 0.01         |
| Nykredit 4% 02-1.1.12   | 29,000,000 | DKK      | 28,982,600 | 28,034,300 | 6.12         |
| Nykredit 5%02-01.10.25 N.02d  | 4,830,468  | DKK      | 4,929,009  | 4,772,502  | 1.04         |
| Nykredit 5%02-01.10.35 Nr.03d   | 4,861,766  | DKK      | 4,804,641  | 4,662,434  | 1.02         |
| Nykredit 5%-1.10.25 N.02d /rbt  | 222,693    | DKK      | 227,236    | 222,702    | 0.05         |
| Nykredit 6% 1.10.26s3 C /rbt95  | 149,680    | DKK      | 153,021    | 149,694    | 0.03         |
| Nykredit 6%93-01.10.26 S.3 C  | 3,638,364  | DKK      | 3,719,574  | 3,747,515  | 0.82         |
| Nykred.realt.tv 05-38 33d Cf  | 14,603,594 | DKK      | 14,372,857 | 13,888,018 | 3.03         |
| Nykred.tv 04-38 43d Cf Oa/rbt   | 865        | DKK      | 851        | 865        | 0.00         |

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

# DANSKE FUND

## DANISH BOND

### Statement of Investments (continued) as at June 30, 2007

(expressed in DKK)

| Description   | Face value | Currency | Cost               | Evaluation         | % net assets |
|---|------------|----------|--------------------|--------------------|--------------|
| Nykred.tv 04-38 43d Cf 0a   | 29,995,162 | DKK      | 29,519,740         | 29,779,197         | 6.50         |
| Nykred.5% 02-1.10.35nr.03d/rbt  | 29,572     | DKK      | 29,224             | 29,573             | 0.01         |
| Realkr. Danmark 4% 97-08 S10d   | 46,000,000 | DKK      | 46,633,474         | 45,880,400         | 10.00        |
| Realkr.danmark 4% 05-38 /rbt  | 177,189    | DKK      | 168,020            | 177,186            | 0.04         |
| Realkr.danmark 4% 05-38 S.2038  | 36,948,535 | DKK      | 35,036,449         | 32,246,834         | 7.03         |
| Realkredit Dan.4% 98-1.01.10  | 8,000,000  | DKK      | 7,986,563          | 7,856,000          | 1.71         |
| Realkredit 6% 96-2029 S.23d   | 252,273    | DKK      | 258,774            | 252,296            | 0.06         |
| Realkredit 6%96-01.10.29 S.23d  | 4,407,351  | DKK      | 4,520,922          | 4,502,109          | 0.98         |
| Totalkredit 6% 93-1.4.24 S111   | 526,095    | DKK      | 443,942            | 543,983            | 0.12         |
| Totalkredit 6%-1.4.24s111/rbt   | 23,085     | DKK      | 19,480             | 23,087             | 0.01         |
| Unikredit.6% 93-1.07.26 Mat.7.26  | 2,261,384  | DKK      | 2,345,160          | 2,368,799          | 0.52         |
| Unikredit.6%-1.07.26mat.7.26/rbt  | 167,522    | DKK      | 173,728            | 167,538            | 0.04         |
|   |            |          | <b>441,680,797</b> | <b>426,198,406</b> | <b>93.02</b> |
| <b>Total - Bonds</b>  |            |          | <b>441,680,797</b> | <b>426,198,406</b> | <b>93.02</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |            |          | <b>441,680,797</b> | <b>426,198,406</b> | <b>93.02</b> |
| <b>Other transferable securities</b>  |            |          |                    |                    |              |
| <b>Bonds</b>  |            |          |                    |                    |              |
| <b>Denmark</b>  |            |          |                    |                    |              |
| Kommunekredit 3% 04-1.1.10 314  | 20,000,000 | DKK      | 19,424,000         | 19,303,000         | 4.21         |
|   |            |          | <b>19,424,000</b>  | <b>19,303,000</b>  | <b>4.21</b>  |
| <b>Total - Bonds</b>  |            |          | <b>19,424,000</b>  | <b>19,303,000</b>  | <b>4.21</b>  |
| <b>Total - Other transferable securities</b>  |            |          | <b>19,424,000</b>  | <b>19,303,000</b>  | <b>4.21</b>  |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |            |          | <b>461,104,797</b> | <b>445,501,406</b> | <b>97.23</b> |

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

# DANSKE FUND

## DANISH BOND

### Investment Breakdowns as at June 30, 2007

(expressed as a percentage of net assets)

| <b>Geographical breakdown</b> | <b>%</b>     | <b>Economic breakdown</b>            | <b>%</b>     |
|-------------------------------|--------------|--------------------------------------|--------------|
| Denmark                       | 97.23        | Banks and financial institutions     | 85.08        |
|                               | <b>97.23</b> | States, provinces and municipalities | 12.15        |
|                               |              |                                      | <b>97.23</b> |

# DANSKE FUND

## EUROPEAN BOND

### Statement of Investments as at June 30, 2007

(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>Cayman Islands</b>   |            |          |                  |                  |              |
| Dubai Holding 4.75%07-30.01.14  | 100,000    | EUR      | 99,674           | 96,810           | 0.28         |
|   |            |          | <b>99,674</b>    | <b>96,810</b>    | <b>0.28</b>  |
| <b>Denmark</b>  |            |          |                  |                  |              |
| Danica Pension 4.35% 06-perp.   | 490,000    | EUR      | 489,397          | 477,412          | 1.36         |
| Dansk Naturgas A/s 5.5%05-perp  | 350,000    | EUR      | 349,943          | 349,521          | 1.00         |
| Danske Bk A/s 4.878% 07-perp.   | 250,000    | EUR      | 250,000          | 238,120          | 0.68         |
| Dlr Kredit A/s Tv 04-30.6.12  | 1,740,000  | EUR      | 1,754,684        | 1,753,981        | 5.01         |
| Nykredit 4.901% 04-perp.  | 180,000    | EUR      | 187,977          | 174,076          | 0.50         |
| Ringkjøb.tv 06-9.2.14   | 10,000,000 | DKK      | 1,340,339        | 1,269,433        | 3.62         |
| Tele Danmark 5% 98-08 Emtn  | 900,000    | DEM      | 465,081          | 459,634          | 1.31         |
| Tryg Fors.4.5%(tv) 05-19.12.25  | 250,000    | EUR      | 248,195          | 230,316          | 0.66         |
|   |            |          | <b>5,085,616</b> | <b>4,952,493</b> | <b>14.14</b> |
| <b>Finland</b>  |            |          |                  |                  |              |
| Finland 5.75% 00-11   | 4,125,000  | EUR      | 4,481,921        | 4,292,063        | 12.25        |
|   |            |          | <b>4,481,921</b> | <b>4,292,063</b> | <b>12.25</b> |
| <b>France</b>   |            |          |                  |                  |              |
| Credit Logem.4.604%(tv)06-perp  | 150,000    | EUR      | 150,000          | 147,492          | 0.42         |
| Dexia Mun.ag. 5.5%99-10 T.1-3   | 1,130,000  | EUR      | 1,201,343        | 1,155,877        | 3.30         |
|   |            |          | <b>1,351,343</b> | <b>1,303,369</b> | <b>3.72</b>  |
| <b>Germany</b>  |            |          |                  |                  |              |
| Commzbnk 4.125%(tv) 06-13.9.16  | 100,000    | EUR      | 99,544           | 96,945           | 0.28         |
| Depfa 4.75%98-15.07.08  | 4,550,000  | EUR      | 4,809,224        | 4,562,284        | 13.02        |
| Dt.hypobk 5% 01-6.9.07 S.803  | 2,300,000  | EUR      | 2,409,044        | 2,302,070        | 6.57         |
|   |            |          | <b>7,317,812</b> | <b>6,961,299</b> | <b>19.87</b> |
| <b>Great Britain</b>  |            |          |                  |                  |              |
| Aries Vermog. 7.75% 04-09 Reg   | 1,000,000  | EUR      | 1,158,500        | 1,063,000        | 3.03         |
| Hsbc Hlds.5.5%99-15.07.09   | 700,000    | EUR      | 726,278          | 710,234          | 2.03         |
| Lloyds Tsb 5.625% 99-perp. Emtn   | 1,100,000  | EUR      | 1,168,310        | 1,116,786        | 3.19         |
| Mermaid Tv 07-40 2007 -1 A2   | 500,000    | EUR      | 500,000          | 499,965          | 1.43         |
|   |            |          | <b>3,553,088</b> | <b>3,389,985</b> | <b>9.68</b>  |
| <b>Guernsey</b>   |            |          |                  |                  |              |
| Mare Balt.tv 05-15/scandi Iii   | 1,555,000  | EUR      | 1,554,072        | 1,551,890        | 4.43         |
|   |            |          | <b>1,554,072</b> | <b>1,551,890</b> | <b>4.43</b>  |
| <b>Hungary</b>  |            |          |                  |                  |              |
| Otp Bk Tv 05-4.3.15   | 250,000    | EUR      | 250,000          | 246,250          | 0.70         |
|   |            |          | <b>250,000</b>   | <b>246,250</b>   | <b>0.70</b>  |

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



# DANSKE FUND

## EUROPEAN BOND

### Statement of Investments (continued) as at June 30, 2007

(expressed in EUR)

| Description                             | Face value | Currency | Cost             | Evaluation       | % net assets |
|---|------------|----------|------------------|------------------|--------------|
| <b>Ireland</b>                          |            |          |                  |                  |              |
| Irish Life As 5.25%(tv)07-perp          | 230,000    | EUR      | 228,098          | 220,749          | 0.63         |
|   |            |          | <b>228,098</b>   | <b>220,749</b>   | <b>0.63</b>  |
| <b>Jersey</b>                           |            |          |                  |                  |              |
| Alpha Group Jers.tv02-perp              | 110,000    | EUR      | 123,387          | 120,450          | 0.35         |
| Efg Hellas 4.565%(tv) 05-perp.          | 100,000    | EUR      | 100,000          | 91,793           | 0.26         |
|   |            |          | <b>223,387</b>   | <b>212,243</b>   | <b>0.61</b>  |
| <b>Luxembourg</b>                       |            |          |                  |                  |              |
| Gazprom Intl 7.201% 04-20 Reg.          | 476,877    | USD      | 419,833          | 366,770          | 1.05         |
| Kuznetski 7.335% 06-13 Reg.s            | 560,000    | USD      | 441,797          | 428,770          | 1.22         |
| Ubs(lux)6.23%(tv) -11.02.15             | 670,000    | USD      | 521,299          | 500,157          | 1.43         |
|   |            |          | <b>1,382,929</b> | <b>1,295,697</b> | <b>3.70</b>  |
| <b>Netherlands</b>                      |            |          |                  |                  |              |
| Integas Fin.6.875% 04-11 Regs           | 200,000    | USD      | 155,369          | 151,555          | 0.43         |
| Olivetti Finance 6.575% 99-09 B S2/step | 1,160,000  | EUR      | 1,246,996        | 1,198,146        | 3.42         |
| Siemens F.5.25%(tv)06-14.9.66           | 200,000    | EUR      | 199,664          | 195,935          | 0.56         |
|   |            |          | <b>1,602,029</b> | <b>1,545,636</b> | <b>4.41</b>  |
| <b>Russia</b>                           |            |          |                  |                  |              |
| Gazprombk 6.5% 05-23.09.15              | 300,000    | USD      | 245,065          | 219,102          | 0.63         |
| Russia 12.75% 98-28 Reg.s               | 700,000    | USD      | 989,247          | 915,699          | 2.62         |
| Sberbank 6.48% 06-15.5.13               | 470,000    | USD      | 379,493          | 354,424          | 1.01         |
| Transneft 5.67% 07-5.3.14 Regs          | 100,000    | USD      | 76,193           | 71,543           | 0.20         |
|   |            |          | <b>1,689,998</b> | <b>1,560,768</b> | <b>4.46</b>  |
| <b>South Korea</b>                      |            |          |                  |                  |              |
| Hyundai Cap.5.625% 07-24.1.12           | 400,000    | USD      | 306,834          | 292,200          | 0.83         |
|   |            |          | <b>306,834</b>   | <b>292,200</b>   | <b>0.83</b>  |
| <b>Spain</b>                            |            |          |                  |                  |              |
| Telefonica 4.674% 07-7.2.2014           | 100,000    | EUR      | 100,000          | 97,273           | 0.28         |
|   |            |          | <b>100,000</b>   | <b>97,273</b>    | <b>0.28</b>  |
| <b>Sweden</b>                           |            |          |                  |                  |              |
| Ericsson Lm 5.375% 07-27.6.17           | 170,000    | EUR      | 169,279          | 170,294          | 0.49         |
| If Skadefors.4.943%(tv)05-perp          | 140,000    | EUR      | 140,000          | 132,038          | 0.38         |
| Vattenf.tsy 5.25%(tv)05-perp.           | 360,000    | EUR      | 357,077          | 353,801          | 1.00         |
|   |            |          | <b>666,356</b>   | <b>656,133</b>   | <b>1.87</b>  |
| <b>United States</b>                    |            |          |                  |                  |              |
| Eurohypo Cap 6.445% 03-perp             | 300,000    | EUR      | 330,570          | 315,786          | 0.90         |
| Fortis Cap.tv 99-perp.                  | 930,000    | EUR      | 968,445          | 935,254          | 2.67         |
| Mps Cap.trust 7.99% 01-perp. Emtn       | 300,000    | EUR      | 359,880          | 328,389          | 0.94         |
| Pemex Pr.fdg 6.625%03-10 Reg            | 170,000    | EUR      | 185,938          | 176,851          | 0.50         |

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

# DANSKE FUND

## EUROPEAN BOND

### Statement of Investments (continued) as at June 30, 2007

(expressed in EUR)

| Description   | Face value | Currency | Cost              | Evaluation        | % net assets |
|---|------------|----------|-------------------|-------------------|--------------|
| Ubs Pref.f.d Tv 05-perp.  | 220,000    | EUR      | 220,000           | 205,080           | 0.59         |
|   |            |          | <b>2,064,833</b>  | <b>1,961,360</b>  | <b>5.60</b>  |
| <b>Total - Bonds</b>  |            |          | <b>31,957,990</b> | <b>30,636,218</b> | <b>87.46</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |            |          | <b>31,957,990</b> | <b>30,636,218</b> | <b>87.46</b> |
| <b>Transferable securities dealt in on another regulated market</b>                   |            |          |                   |                   |              |
| <b>Bonds</b>  |            |          |                   |                   |              |
| <b>Germany</b>  |            |          |                   |                   |              |
| Dg Hypobk 5% 98-08 R.803  | 3,700,000  | EUR      | 3,950,860         | 3,714,800         | 10.60        |
|   |            |          | <b>3,950,860</b>  | <b>3,714,800</b>  | <b>10.60</b> |
| <b>Total - Bonds</b>  |            |          | <b>3,950,860</b>  | <b>3,714,800</b>  | <b>10.60</b> |
| <b>Total - Transferable securities dealt in on another regulated market</b>           |            |          | <b>3,950,860</b>  | <b>3,714,800</b>  | <b>10.60</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |            |          | <b>35,908,850</b> | <b>34,351,018</b> | <b>98.06</b> |

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

# DANSKE FUND

## EUROPEAN BOND

### Investment Breakdowns as at June 30, 2007

(expressed as a percentage of net assets)

| <b>Geographical breakdown</b> | <b>%</b>     | <b>Economic breakdown</b>            | <b>%</b>     |
|-------------------------------|--------------|--------------------------------------|--------------|
| Germany                       | 30.47        | Banks and financial institutions     | 53.95        |
| Denmark                       | 14.14        | States, provinces and municipalities | 14.87        |
| Finland                       | 12.25        | Holding and finance companies        | 13.72        |
| Great Britain                 | 9.68         | Miscellaneous                        | 10.23        |
| United States                 | 5.60         | News transmission                    | 1.80         |
| Russia                        | 4.46         | Insurance                            | 1.29         |
| Guernsey                      | 4.43         | Energy                               | 1.00         |
| Netherlands                   | 4.41         | Public services                      | 1.00         |
| France                        | 3.72         | Transport                            | 0.20         |
| Luxembourg                    | 3.70         |                                      | <b>98.06</b> |
| Sweden                        | 1.87         |                                      |              |
| South Korea                   | 0.83         |                                      |              |
| Hungary                       | 0.70         |                                      |              |
| Ireland                       | 0.63         |                                      |              |
| Jersey                        | 0.61         |                                      |              |
| Spain                         | 0.28         |                                      |              |
| Cayman Islands                | 0.28         |                                      |              |
|                               | <b>98.06</b> |                                      |              |

# DANSKE FUND

## DENMARK

### Statement of Investments as at June 30, 2007

(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   | 4        | DKK      | 142,270            | 262,000            | 0.12         |
| A.p. Moeller - Maersk A/s -b-   | 266      | DKK      | 14,222,279         | 17,742,200         | 8.13         |
| Arkil Holding A/s -b-   | 3,329    | DKK      | 3,032,120          | 3,828,350          | 1.75         |
| Auriga Industries /-b-  | 20,987   | DKK      | 3,504,829          | 3,735,686          | 1.71         |
| Bang & Olufsen As /-b-  | 6,850    | DKK      | 5,041,710          | 4,438,800          | 2.03         |
| Bavarian Nordic   | 12,000   | DKK      | 6,281,030          | 6,264,000          | 2.87         |
| Coloplast /-b-  | 8,000    | DKK      | 3,664,000          | 3,572,000          | 1.64         |
| Dampskibsselsk Torm A/s   | 22,628   | DKK      | 4,005,576          | 4,723,595          | 2.17         |
| Danisco A/s   | 21,400   | DKK      | 7,533,981          | 8,838,200          | 4.05         |
| Danske Bank As  | 67,552   | DKK      | 10,651,116         | 15,064,096         | 6.91         |
| Dsv A/s   | 50,450   | DKK      | 5,106,341          | 5,423,375          | 2.49         |
| Edb Gruppen As  | 25,738   | DKK      | 5,769,512          | 5,096,124          | 2.34         |
| Exiqon As   | 29,500   | DKK      | 1,180,000          | 1,150,500          | 0.53         |
| Flsmidth & Co. A/s B  | 15,152   | DKK      | 1,212,574          | 6,545,664          | 3.00         |
| H & H International A/s   | 1,466    | DKK      | 3,141,741          | 3,556,516          | 1.63         |
| Jyske Bank A/s Silkeborg  | 24,853   | DKK      | 6,662,488          | 9,779,656          | 4.48         |
| Monberg & Thorsen -b-   | 6,100    | DKK      | 2,501,000          | 3,294,000          | 1.51         |
| Neurosearch A/s   | 23,300   | DKK      | 4,338,780          | 6,512,350          | 2.99         |
| Nkt Holding (dkk20)   | 5,687    | DKK      | 1,562,489          | 3,042,545          | 1.39         |
| Novo Nordisk A/s -b-  | 38,259   | DKK      | 12,682,460         | 22,496,292         | 10.32        |
| Sanistal -b-  | 5,150    | DKK      | 2,628,379          | 5,304,500          | 2.43         |
| Satair A/s  | 18,000   | DKK      | 5,310,000          | 5,274,000          | 2.42         |
| Sjaelso Gruppen   | 26,000   | DKK      | 3,948,603          | 5,902,000          | 2.71         |
| Solar A/s -b-   | 8,275    | DKK      | 2,726,866          | 6,197,975          | 2.84         |
| Sydbank A/s   | 17,500   | DKK      | 2,544,635          | 4,585,000          | 2.10         |
| Topdanmark As   | 6,968    | DKK      | 2,408,185          | 6,591,728          | 3.02         |
| Trygvesta A/s   | 8,145    | DKK      | 2,476,493          | 3,534,930          | 1.62         |
| Vestas Wind Systems As / Reg  | 38,071   | DKK      | 9,670,317          | 13,819,773         | 6.33         |
| William Demant Hldg   | 6,582    | DKK      | 1,859,993          | 3,580,608          | 1.64         |
|   |          |          | <b>135,809,767</b> | <b>190,156,463</b> | <b>87.17</b> |
| <b>Great Britain</b>  |          |          |                    |                    |              |
| Group 4 Securicor Plc   | 385,500  | DKK      | 6,944,972          | 9,020,700          | 4.14         |
|   |          |          | <b>6,944,972</b>   | <b>9,020,700</b>   | <b>4.14</b>  |
| <b>Sweden</b>   |          |          |                    |                    |              |
| Nordea Bank Ab  | 96,000   | DKK      | 5,417,034          | 8,376,000          | 3.84         |

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

# DANSKE FUND

## DENMARK

### Statement of Investments (continued) as at June 30, 2007

(expressed in DKK)

| Description   | Quantity | Currency | Cost               | Evaluation         | % net assets |
|---|----------|----------|--------------------|--------------------|--------------|
| Sas Ab  | 41,300   | DKK      | 2,234,159          | 5,245,100          | 2.40         |
|   |          |          | <b>7,651,193</b>   | <b>13,621,100</b>  | <b>6.24</b>  |
| <b>Total - Shares</b>   |          |          | <b>150,405,932</b> | <b>212,798,263</b> | <b>97.55</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |          |          | <b>150,405,932</b> | <b>212,798,263</b> | <b>97.55</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |          |          | <b>150,405,932</b> | <b>212,798,263</b> | <b>97.55</b> |

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

# DANSKE FUND

## DENMARK

### Investment Breakdowns as at June 30, 2007

(expressed as a percentage of net assets)

| <b>Geographical breakdown</b> | <b>%</b>     | <b>Economic breakdown</b>            | <b>%</b>     |
|-------------------------------|--------------|--------------------------------------|--------------|
| Denmark                       | 87.17        | Banks and financial institutions     | 17.33        |
| Sweden                        | 6.24         | Pharmaceuticals and cosmetics        | 13.60        |
| Great Britain                 | 4.14         | Transport                            | 13.14        |
|                               | <b>97.55</b> | Electronics and electrical equipment | 9.75         |
|                               |              | Construction, building materials     | 7.89         |
|                               |              | Biotechnology                        | 5.86         |
|                               |              | Other business houses                | 5.27         |
|                               |              | Insurance                            | 4.64         |
|                               |              | Other services                       | 4.14         |
|                               |              | Agriculture and fishing              | 4.05         |
|                               |              | Real estate                          | 2.71         |
|                               |              | Aerospace technology                 | 2.42         |
|                               |              | Internet Software                    | 2.34         |
|                               |              | Public services                      | 2.17         |
|                               |              | Chemicals                            | 1.71         |
|                               |              | Options on Indexes                   | 0.53         |
|                               |              |                                      | <b>97.55</b> |

# DANSKE FUND

## NORDIC

### Statement of Investments as at June 30, 2007

(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>  |           |          |                   |                   |              |
| Danske Bank As  | 117,105   | DKK      | 3,083,332         | 3,509,105         | 5.76         |
| Nkt Holding (dkk20)   | 18,350    | DKK      | 1,255,879         | 1,319,185         | 2.17         |
| Novo Nordisk A/s -b-  | 15,679    | DKK      | 1,235,933         | 1,238,830         | 2.03         |
| Solar A/s -b-   | 8,541     | DKK      | 408,422           | 859,620           | 1.41         |
| Trygvesta A/s   | 25,066    | DKK      | 964,478           | 1,461,809         | 2.40         |
|   |           |          | <b>6,948,044</b>  | <b>8,388,549</b>  | <b>13.77</b> |
| <b>Finland</b>  |           |          |                   |                   |              |
| Cargotec -b-  | 27,160    | EUR      | 975,271           | 1,271,088         | 2.09         |
| Fortum Corporation  | 168,608   | EUR      | 3,097,752         | 3,930,253         | 6.45         |
| Metso Corp  | 49,157    | EUR      | 1,931,407         | 2,170,773         | 3.56         |
| Nokia Oy  | 286,886   | EUR      | 4,991,518         | 6,036,082         | 9.91         |
| Oko Bank Plc A  | 43,158    | EUR      | 529,995           | 602,054           | 0.99         |
| Outkumpu Technology Oyj   | 36,218    | EUR      | 705,386           | 1,477,332         | 2.43         |
| Sampo Plc A   | 51,899    | EUR      | 767,525           | 1,122,056         | 1.84         |
| Wartsila Corporation  | 30,910    | EUR      | 865,587           | 1,527,881         | 2.51         |
| Yit Oyj   | 36,211    | EUR      | 330,457           | 849,148           | 1.39         |
|   |           |          | <b>14,194,898</b> | <b>18,986,667</b> | <b>31.17</b> |
| <b>Luxembourg</b>   |           |          |                   |                   |              |
| Acergy Sa   | 52,478    | NOK      | 702,389           | 872,092           | 1.43         |
|   |           |          | <b>702,389</b>    | <b>872,092</b>    | <b>1.43</b>  |
| <b>Norway</b>   |           |          |                   |                   |              |
| Dnb Nor Asa   | 271,228   | NOK      | 2,335,187         | 2,625,521         | 4.31         |
| Norsk Hydro As  | 107,405   | NOK      | 1,527,041         | 3,069,457         | 5.04         |
| Orkla As A  | 209,882   | NOK      | 1,331,851         | 2,932,982         | 4.81         |
| Telenor As  | 137,377   | NOK      | 961,813           | 2,014,889         | 3.31         |
|   |           |          | <b>6,155,892</b>  | <b>10,642,849</b> | <b>17.47</b> |
| <b>Sweden</b>   |           |          |                   |                   |              |
| Atlas Copco B   | 230,848   | SEK      | 2,129,547         | 2,704,554         | 4.44         |
| Ericsson Tel. -b-   | 1,729,189 | SEK      | 4,408,141         | 5,165,272         | 8.47         |
| Hennes & Mauritz Ab   | 43,348    | SEK      | 1,011,196         | 1,923,511         | 3.16         |
| Nordea Bank Ab  | 231,238   | SEK      | 1,744,167         | 2,707,872         | 4.45         |
| Rezidor Hotel Group Ab  | 137,000   | SEK      | 786,663           | 900,759           | 1.48         |
| Skandinav. Ensk. Banken -a-   | 55,847    | SEK      | 816,304           | 1,341,821         | 2.20         |
| Skf Ab -b-  | 139,851   | SEK      | 1,493,265         | 2,190,917         | 3.60         |
| Svenska Handelsbanken -a-   | 124,077   | SEK      | 2,382,097         | 2,605,162         | 4.28         |

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

# DANSKE FUND

## NORDIC

### Statement of Investments (continued) as at June 30, 2007

(expressed in EUR)

| Description   | Quantity | Currency | Cost              | Evaluation        | % net assets |
|---|----------|----------|-------------------|-------------------|--------------|
| Volvo -b-   | 142,225  | SEK      | 723,971           | 2,116,510         | 3.47         |
|   |          |          | <b>15,495,351</b> | <b>21,656,378</b> | <b>35.55</b> |
| <b>Total - Shares</b>   |          |          | <b>43,496,574</b> | <b>60,546,535</b> | <b>99.39</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |          |          | <b>43,496,574</b> | <b>60,546,535</b> | <b>99.39</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |          |          | <b>43,496,574</b> | <b>60,546,535</b> | <b>99.39</b> |

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



# DANSKE FUND

## NORDIC

### Investment Breakdowns as at June 30, 2007

(expressed as a percentage of net assets)

| <b>Geographical breakdown</b> | <b>%</b>     | <b>Economic breakdown</b>            | <b>%</b>     |
|-------------------------------|--------------|--------------------------------------|--------------|
| Sweden                        | 35.55        | Banks and financial institutions     | 21.99        |
| Finland                       | 31.17        | News transmission                    | 21.69        |
| Norway                        | 17.47        | Mechanics, machinery                 | 16.20        |
| Denmark                       | 13.77        | Energy                               | 7.88         |
| Luxembourg                    | 1.43         | Chemicals                            | 5.04         |
|                               | <b>99.39</b> | Food and distilleries                | 4.81         |
|                               |              | Insurance                            | 4.24         |
|                               |              | Automobile industry                  | 3.47         |
|                               |              | Retail trade, department stores      | 3.16         |
|                               |              | Non-ferrous metals                   | 2.43         |
|                               |              | Electronics and electrical equipment | 2.17         |
|                               |              | Pharmaceuticals and cosmetics        | 2.03         |
|                               |              | Gastronomy                           | 1.48         |
|                               |              | Other business houses                | 1.41         |
|                               |              | Construction, building materials     | 1.39         |
|                               |              |                                      | <b>99.39</b> |

# DANSKE FUND

## SWEDISH BOND

### Statement of Investments as at June 30, 2007

(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         | 40,095,424         | 5.22         |
|   |            |          | <b>41,841,802</b>  | <b>40,095,424</b>  | <b>5.22</b>  |
| <b>Sweden</b>   |            |          |                    |                    |              |
| Akademiska 3.09% 05-20.05.10  | 30,000,000 | SEK      | 30,000,000         | 28,794,000         | 3.75         |
| Nordea Hypotek 6% 01-19.9.07  | 30,000,000 | SEK      | 32,283,840         | 30,140,025         | 3.92         |
| Nordea Hypth 4.5% 02-08 N.5518  | 10,000,000 | SEK      | 10,672,200         | 10,033,050         | 1.31         |
| Se Bk Bolan 4.75%02-18.6.08   | 19,000,000 | SEK      | 19,859,377         | 19,108,927         | 2.49         |
| Seb Bolan 4.25%04-16.6.10 563   | 49,000,000 | SEK      | 49,455,750         | 48,430,130         | 6.30         |
| Skandia Insur.4% 04-2.3.10  | 10,000,000 | SEK      | 9,971,300          | 9,789,200          | 1.27         |
| Spintab 4% 05-15.6.11 N.175   | 53,000,000 | SEK      | 52,836,230         | 51,553,100         | 6.71         |
| Spintab 6% 97-20.04.09 No.168   | 16,000,000 | SEK      | 16,983,622         | 16,414,872         | 2.14         |
| Stadshypot.6% 03-16.12.09/1569  | 11,000,000 | SEK      | 12,028,600         | 11,344,795         | 1.48         |
| Stadshypotek 6% 02-07 N.1566  | 10,000,000 | SEK      | 10,823,200         | 10,046,068         | 1.31         |
| Stadshypotek 6% 02-08 N.1567  | 5,000,000  | SEK      | 5,458,350          | 5,086,372          | 0.66         |
| Stadshypotek 6% 04-10 N.1570  | 13,000,000 | SEK      | 15,034,370         | 13,486,200         | 1.76         |
| Stadshypotek 6% 04-11 N.1571  | 55,000,000 | SEK      | 58,815,550         | 57,382,325         | 7.46         |
| Stadshypot.6% 03-18.3.09n.1568  | 40,000,000 | SEK      | 41,335,600         | 41,001,400         | 5.34         |
| Suede 3.75% 06-12.8.17 N.1051   | 61,000,000 | SEK      | 60,186,201         | 57,480,300         | 7.47         |
| Sweden 5% 03-1.12.20 S.1047   | 24,000,000 | SEK      | 27,243,317         | 25,324,800         | 3.30         |
| Sweden 5.25% 00-15.03.11  | 50,000,000 | SEK      | 53,181,718         | 51,285,000         | 6.68         |
| Sweden 5.5% 02-8.10.12 Treas.bd   | 59,000,000 | SEK      | 63,369,785         | 61,725,800         | 8.02         |
| Sweden 6.75% 97-2014  | 16,000,000 | SEK      | 20,108,272         | 18,094,400         | 2.36         |
| Teliasonera 4.25% 05-9.2.15   | 10,000,000 | SEK      | 10,048,200         | 9,285,700          | 1.21         |
|   |            |          | <b>599,695,482</b> | <b>575,806,464</b> | <b>74.94</b> |
| <b>Total - Bonds</b>  |            |          | <b>641,537,284</b> | <b>615,901,888</b> | <b>80.16</b> |
| <b>Treasury bills</b>   |            |          |                    |                    |              |
| <b>Sweden</b>   |            |          |                    |                    |              |
| Sweden 4% 04-1.12.09 Tb   | 30,000,000 | SEK      | 29,861,400         | 29,730,000         | 3.87         |
|   |            |          | <b>29,861,400</b>  | <b>29,730,000</b>  | <b>3.87</b>  |
| <b>Total - Treasury bills</b>   |            |          | <b>29,861,400</b>  | <b>29,730,000</b>  | <b>3.87</b>  |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |            |          | <b>671,398,684</b> | <b>645,631,888</b> | <b>84.03</b> |
| <b>Other transferable securities</b>  |            |          |                    |                    |              |
| <b>Bonds</b>  |            |          |                    |                    |              |
| <b>Sweden</b>   |            |          |                    |                    |              |
| Nordea Hypo 3% 05-17.6.09 5522  | 38,000,000 | SEK      | 37,102,840         | 36,954,483         | 4.81         |
| Scbc 5.5% 06-17.12.08 N.118   | 26,000,000 | SEK      | 27,924,151         | 26,419,796         | 3.44         |

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

# DANSKE FUND

## SWEDISH BOND

### Statement of Investments (continued) as at June 30, 2007

(expressed in SEK)

| Description                                  | Face value | Currency | Cost               | Evaluation         | % net assets |
|--|------------|----------|--------------------|--------------------|--------------|
| Seb Bolan 4% 05-15.6.11 S.564                | 45,000,000 | SEK      | 44,178,750         | 43,776,738         | 5.70         |
|  |            |          | <b>109,205,741</b> | <b>107,151,017</b> | <b>13.95</b> |
| <b>Total - Bonds</b>                         |            |          | <b>109,205,741</b> | <b>107,151,017</b> | <b>13.95</b> |
| <b>Total - Other transferable securities</b> |            |          | <b>109,205,741</b> | <b>107,151,017</b> | <b>13.95</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b>            |            |          | <b>780,604,425</b> | <b>752,782,905</b> | <b>97.98</b> |

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

# DANSKE FUND

## SWEDISH BOND

### Investment Breakdowns as at June 30, 2007

(expressed as a percentage of net assets)

| <b>Geographical breakdown</b> | <b>%</b>     | <b>Economic breakdown</b>            | <b>%</b>     |
|-------------------------------|--------------|--------------------------------------|--------------|
| Sweden                        | 92.76        | Banks and financial institutions     | 51.39        |
| Denmark                       | 5.22         | States, provinces and municipalities | 35.45        |
|                               | <b>97.98</b> | Holding and finance companies        | 8.66         |
|                               |              | Insurance                            | 1.27         |
|                               |              | News transmission                    | 1.21         |
|                               |              |                                      | <b>97.98</b> |

# DANSKE FUND

## US DOLLAR BOND

### Statement of Investments as at June 30, 2007

(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>Germany</b>  |            |          |                  |                  |              |
| Kfw 3.25%04-30.03.09  | 500,000    | USD      | 482,838          | 484,443          | 5.84         |
| Nrw Bk 4.75% 05-02.11.10  | 800,000    | USD      | 785,280          | 783,730          | 9.44         |
|   |            |          | <b>1,268,118</b> | <b>1,268,173</b> | <b>15.28</b> |
| <b>International Agencies</b>   |            |          |                  |                  |              |
| Bird 7.625%93-19.01.23  | 550,000    | USD      | 726,262          | 665,561          | 8.02         |
|   |            |          | <b>726,262</b>   | <b>665,561</b>   | <b>8.02</b>  |
| <b>Ireland</b>  |            |          |                  |                  |              |
| Depfa Acs 4.875% 05-15 Reg.s  | 500,000    | USD      | 499,960          | 478,944          | 5.77         |
|   |            |          | <b>499,960</b>   | <b>478,944</b>   | <b>5.77</b>  |
| <b>Italy</b>  |            |          |                  |                  |              |
| Italy 4.50% 05-21.01.15 Global  | 650,000    | USD      | 604,240          | 613,600          | 7.39         |
| Italy 6% 01-22.02.11 Mtn  | 1,100,000  | USD      | 1,118,155        | 1,126,511        | 13.58        |
|   |            |          | <b>1,722,395</b> | <b>1,740,111</b> | <b>20.97</b> |
| <b>Netherlands</b>  |            |          |                  |                  |              |
| Bng 6% 98-08  | 460,000    | USD      | 485,816          | 461,590          | 5.56         |
|   |            |          | <b>485,816</b>   | <b>461,590</b>   | <b>5.56</b>  |
| <b>Norway</b>   |            |          |                  |                  |              |
| Eksportfin.5% 07-14.2.12 Tr119  | 700,000    | USD      | 698,166          | 690,024          | 8.31         |
| Kommunalbk 4.5% 05-6.10.10  | 800,000    | USD      | 799,016          | 780,794          | 9.41         |
|   |            |          | <b>1,497,182</b> | <b>1,470,818</b> | <b>17.72</b> |
| <b>Sweden</b>   |            |          |                  |                  |              |
| Swed.exp.cred.4.625%06-17.2.09  | 700,000    | USD      | 698,390          | 693,483          | 8.35         |
|   |            |          | <b>698,390</b>   | <b>693,483</b>   | <b>8.35</b>  |
| <b>United States</b>  |            |          |                  |                  |              |
| Bird 4.75% 05-15.02.35  | 120,000    | USD      | 110,700          | 104,958          | 1.26         |
|   |            |          | <b>110,700</b>   | <b>104,958</b>   | <b>1.26</b>  |
| <b>Total - Bonds</b>  |            |          | <b>7,008,823</b> | <b>6,883,638</b> | <b>82.93</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |            |          | <b>7,008,823</b> | <b>6,883,638</b> | <b>82.93</b> |

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

# DANSKE FUND

## US DOLLAR BOND

### Statement of Investments (continued) as at June 30, 2007

(expressed in USD)

| Description                                  | Face value | Currency | Cost             | Evaluation       | % net assets |
|--|------------|----------|------------------|------------------|--------------|
| <b>Other transferable securities</b>         |            |          |                  |                  |              |
| <b>Bonds</b>                                 |            |          |                  |                  |              |
| <b>Germany</b>                               |            |          |                  |                  |              |
| Landkr.bad-w.4.25% 05-15.09.10               | 800,000    | USD      | 781,992          | 776,392          | 9.35         |
|  |            |          | <b>781,992</b>   | <b>776,392</b>   | <b>9.35</b>  |
| <b>Total - Bonds</b>                         |            |          | <b>781,992</b>   | <b>776,392</b>   | <b>9.35</b>  |
| <b>Total - Other transferable securities</b> |            |          | <b>781,992</b>   | <b>776,392</b>   | <b>9.35</b>  |
| <b>TOTAL INVESTMENT PORTFOLIO</b>            |            |          | <b>7,790,815</b> | <b>7,660,030</b> | <b>92.28</b> |

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

# DANSKE FUND

## US DOLLAR BOND

### Investment Breakdowns as at June 30, 2007

(expressed as a percentage of net assets)

| <b>Geographical breakdown</b> | <b>%</b>     | <b>Economic breakdown</b>            | <b>%</b>     |
|-------------------------------|--------------|--------------------------------------|--------------|
| Germany                       | 24.63        | Banks and financial institutions     | 53.68        |
| Italy                         | 20.97        | States, provinces and municipalities | 20.97        |
| Norway                        | 17.72        | Supranational                        | 9.28         |
| Sweden                        | 8.35         | Holding and finance companies        | 8.35         |
| International Agencies        | 8.02         |                                      | <b>92.28</b> |
| Ireland                       | 5.77         |                                      |              |
| Netherlands                   | 5.56         |                                      |              |
| United States                 | 1.26         |                                      |              |
|                               | <b>92.28</b> |                                      |              |

# DANSKE FUND

## SWEDEN

### Statement of Investments as at June 30, 2007

(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>Great Britain</b>  |          |          |                    |                    |              |
| Astrazeneca Plc   | 27,500   | SEK      | 11,252,159         | 10,010,000         | 4.66         |
|   |          |          | <b>11,252,159</b>  | <b>10,010,000</b>  | <b>4.66</b>  |
| <b>Luxembourg</b>   |          |          |                    |                    |              |
| Millicom Intl Cell./swed.dep.   | 10,100   | SEK      | 5,521,198          | 6,514,500          | 3.04         |
| Transcom Worldwide -b-/sdr  | 63,000   | SEK      | 4,105,172          | 3,480,750          | 1.62         |
|   |          |          | <b>9,626,370</b>   | <b>9,995,250</b>   | <b>4.66</b>  |
| <b>Sweden</b>   |          |          |                    |                    |              |
| Assa Abloy Ab -b-   | 16,300   | SEK      | 2,258,747          | 2,440,925          | 1.14         |
| Atlas Copco B   | 42,000   | SEK      | 4,352,013          | 4,546,500          | 2.12         |
| Biovitrum Ab  | 22,300   | SEK      | 2,397,735          | 2,257,875          | 1.05         |
| Boliden Ab  | 34,900   | SEK      | 5,423,766          | 4,955,800          | 2.31         |
| Cash Guard -b-  | 70,900   | SEK      | 619,276            | 772,810            | 0.36         |
| D.& Co.carnegie Investment Ab   | 49,200   | SEK      | 7,368,475          | 5,965,500          | 2.78         |
| Ericsson Tel. -b-   | 591,700  | SEK      | 14,868,583         | 16,330,920         | 7.61         |
| Getinge Ab -b-  | 49,600   | SEK      | 6,966,153          | 7,564,000          | 3.52         |
| Haldex Ab   | 13,500   | SEK      | 2,244,479          | 2,099,250          | 0.98         |
| Hennes & Mauritz Ab   | 45,200   | SEK      | 13,243,438         | 18,532,000         | 8.63         |
| Hiq International Ab  | 40,000   | SEK      | 1,442,160          | 1,620,000          | 0.75         |
| Investor Ab B   | 83,700   | SEK      | 12,734,378         | 15,024,150         | 7.00         |
| J.m.ab  | 12,400   | SEK      | 2,703,527          | 2,529,600          | 1.18         |
| Lindab International Ab   | 29,300   | SEK      | 4,199,809          | 5,640,250          | 2.63         |
| Lundin Petroleum Ab   | 76,200   | SEK      | 6,016,436          | 5,048,250          | 2.35         |
| Meda Ab -a-   | 23,600   | SEK      | 2,744,353          | 2,501,600          | 1.17         |
| Ncc Ab B  | 40,400   | SEK      | 6,663,986          | 7,575,000          | 3.53         |
| New Wave Group B  | 68,600   | SEK      | 5,011,708          | 5,470,850          | 2.55         |
| Nordea Bank Ab  | 158,300  | SEK      | 13,708,200         | 17,128,060         | 7.98         |
| Nordnet Ab B  | 150,500  | SEK      | 3,029,816          | 3,386,250          | 1.58         |
| Scania Ab B   | 35,800   | SEK      | 4,501,112          | 6,157,600          | 2.87         |
| Skanska B   | 48,200   | SEK      | 6,592,025          | 7,169,750          | 3.34         |
| Skf Ab -b-  | 73,000   | SEK      | 8,211,751          | 10,566,750         | 4.92         |
| Ssab Swedish Steel A  | 13,800   | SEK      | 2,722,987          | 3,843,300          | 1.79         |
| Swedbank Ab -a-   | 41,100   | SEK      | 10,988,015         | 10,172,250         | 4.74         |
| Teliasonera Ab  | 161,500  | SEK      | 7,742,795          | 8,236,500          | 3.84         |
| Volvo -b-   | 47,000   | SEK      | 6,414,297          | 6,462,500          | 3.01         |
|   |          |          | <b>165,170,020</b> | <b>183,998,240</b> | <b>85.73</b> |
| <b>Total - Shares</b>   |          |          | <b>186,048,549</b> | <b>204,003,490</b> | <b>95.05</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |          |          | <b>186,048,549</b> | <b>204,003,490</b> | <b>95.05</b> |

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



# DANSKE FUND

## SWEDEN

### Statement of Investments (continued) as at June 30, 2007

(expressed in SEK)

| Description   | Quantity | Currency | Cost               | Evaluation         | % net assets |
|---|----------|----------|--------------------|--------------------|--------------|
| <b>Transferable securities dealt in on another regulated market</b>         |          |          |                    |                    |              |
| <b>Shares</b>   |          |          |                    |                    |              |
| <b>Switzerland</b>  |          |          |                    |                    |              |
| Abb Ltd Zuerich /namen.   | 67,000   | SEK      | 9,087,190          | 10,351,500         | 4.82         |
|   |          |          | <b>9,087,190</b>   | <b>10,351,500</b>  | <b>4.82</b>  |
| <b>Total - Shares</b>   |          |          | <b>9,087,190</b>   | <b>10,351,500</b>  | <b>4.82</b>  |
| <b>Total - Transferable securities dealt in on another regulated market</b> |          |          | <b>9,087,190</b>   | <b>10,351,500</b>  | <b>4.82</b>  |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |          |          | <b>195,135,739</b> | <b>214,354,990</b> | <b>99.87</b> |

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

# DANSKE FUND

## SWEDEN

### Investment Breakdowns as at June 30, 2007

(expressed as a percentage of net assets)

| <b>Geographical breakdown</b> | <b>%</b>     | <b>Economic breakdown</b>            | <b>%</b>     |
|-------------------------------|--------------|--------------------------------------|--------------|
| Sweden                        | 85.73        | Banks and financial institutions     | 17.08        |
| Switzerland                   | 4.82         | News transmission                    | 14.49        |
| Great Britain                 | 4.66         | Construction, building materials     | 10.68        |
| Luxembourg                    | 4.66         | Pharmaceuticals and cosmetics        | 10.40        |
|                               | <b>99.87</b> | Retail trade, department stores      | 8.63         |
|                               |              | Mechanics, machinery                 | 8.18         |
|                               |              | Holding and finance companies        | 7.00         |
|                               |              | Automobile industry                  | 6.86         |
|                               |              | Coal mines, heavy industries         | 5.72         |
|                               |              | Electronics and electrical equipment | 5.18         |
|                               |              | Textile                              | 2.55         |
|                               |              | Energy                               | 2.35         |
|                               |              | Internet Software                    | 0.75         |
|                               |              |                                      | <b>99.87</b> |

# DANSKE FUND

## DANISH MORTGAGE BOND

### Statement of Investments as at June 30, 2007

(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% 05-38 N411-b-/r/bt   | 19,023     | DKK      | 17,311             | 19,023             | 0.00         |
| Brfkredit 5% 05-01.10.38  | 36,484,410 | DKK      | 35,501,097         | 34,468,647         | 7.36         |
| Brfkredit 5% 05-01.10.38 /r/bt  | 135,417    | DKK      | 131,767            | 135,422            | 0.03         |
| Brfkredit 5% 05-1.10.2038/r/bt  | 5,726      | DKK      | 5,527              | 5,726              | 0.00         |
| Brfkred.4% 05-38 N411-b- Oa   | 46,944,897 | DKK      | 42,719,856         | 40,372,611         | 8.62         |
| Dansk Landbr.9% 90-12 S.12012a  | 679,808    | DKK      | 852,098            | 935,246            | 0.20         |
| Dansk Ldb Realkr.4%03-1.10.35   | 17,143,780 | DKK      | 16,905,711         | 15,215,105         | 3.25         |
| Dansk Ldb Realkr.4%03-35/r/bt   | 84,023     | DKK      | 82,856             | 84,022             | 0.02         |
| Dansk Ld.9% 90-12 S.12012a Rbt  | 65,669     | DKK      | 82,312             | 66,699             | 0.01         |
| Dlr Kred A/s 4% 05-38 43sa/r/bt   | 23,595     | DKK      | 21,755             | 23,595             | 0.01         |
| Dlr Kredit A/s 4% 05-38 43s-a-  | 4,929,875  | DKK      | 4,545,345          | 4,319,803          | 0.92         |
| Fih Realkredit 6% 96-1.1.20   | 2,513,766  | DKK      | 2,574,089          | 2,606,776          | 0.56         |
| Fih Realkredit 5% 02-1.10.25  | 12,038,134 | DKK      | 12,241,846         | 11,917,753         | 2.54         |
| Fih Realkredit 5% 98-1.1.20   | 2,841,592  | DKK      | 2,839,665          | 2,853,669          | 0.61         |
| Fih Realkredit 6%-1.1.20/r/bt   | 457,723    | DKK      | 468,707            | 457,765            | 0.10         |
| Fih Realkred.5% 02-1.10.25/r/bt   | 1,076,321  | DKK      | 1,094,535          | 1,076,362          | 0.23         |
| Fih Realkred.5% 98-1.1.20/r/bt  | 157,816    | DKK      | 157,709            | 157,821            | 0.03         |
| Kommkr.3% 05-33 S210 A2033/r/bt   | 209,212    | DKK      | 191,115            | 209,196            | 0.04         |
| Kommunekred.4% 98-1.7.16 S.73   | 242,833    | DKK      | 224,916            | 242,827            | 0.05         |
| Kommunekred.4% 98-1.7.16/s.73   | 3,895,275  | DKK      | 3,607,870          | 3,755,045          | 0.80         |
| Kommunekr.3% 05-28 209s A2028   | 5,882,322  | DKK      | 5,249,972          | 4,949,974          | 1.06         |
| Kommunekr.3% 05-28/r/bt   | 117,678    | DKK      | 105,028            | 117,669            | 0.03         |
| Kommunekr.3%05-33 S210 A2033  | 14,370,949 | DKK      | 13,127,862         | 11,820,106         | 2.52         |
| Landsbk Realkredit 4% 05-35   | 23,091,931 | DKK      | 22,734,006         | 20,274,715         | 4.33         |
| Landsbk Realkredit 4%05-35/r/bt   | 116,384    | DKK      | 114,580            | 116,382            | 0.02         |
| Nordea Bank 5% 05-01.10.38 Oa   | 49,996,229 | DKK      | 48,631,308         | 46,646,482         | 9.96         |
| Nordea Bk 5% 05-01.10.38 /r/bt  | 1,887      | DKK      | 1,847              | 1,887              | 0.00         |
| Nordea Kredit 4% 05-01.10.38 Oa   | 47,997,768 | DKK      | 43,688,683         | 41,206,084         | 8.79         |
| Nordea Kredit 4% 05-38 /r/bt  | 1,012      | DKK      | 921                | 1,012              | 0.00         |
| Nykredit Realkr.5% 04-38 Oa   | 29,996,780 | DKK      | 29,366,848         | 27,971,997         | 5.97         |
| Nykredit Realkr.5% 05-1.10.38   | 48,633,113 | DKK      | 47,858,357         | 45,885,342         | 9.79         |
| Nykredit Realkr.5% 05-38 /r/bt  | 185,305    | DKK      | 182,352            | 185,311            | 0.04         |
| Nykredit 5%02-01.10.35 Nr.03d   | 25,758,852 | DKK      | 25,421,051         | 24,702,739         | 5.27         |
| Nykred.5% 02-1.10.35nr.03d/r/bt   | 156,678    | DKK      | 154,623            | 156,684            | 0.03         |
| Realkredit Dan 5% 04-1.10.38 D  | 30,598,474 | DKK      | 29,784,212         | 28,936,977         | 6.18         |
| Realkredit Dk 5% 06-1.10.28   | 73,889,577 | DKK      | 73,952,666         | 71,562,055         | 15.28        |
| Realkredit Dk 5% 06-28 /r/bt  | 746,725    | DKK      | 747,363            | 746,753            | 0.16         |
| Realkredit 5% 04-1.10.38d /r/bt   | 108,983    | DKK      | 106,083            | 108,987            | 0.02         |
|   |            |          | <b>465,493,849</b> | <b>444,314,269</b> | <b>94.83</b> |
| <b>Total - Bonds</b>  |            |          | <b>465,493,849</b> | <b>444,314,269</b> | <b>94.83</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |            |          | <b>465,493,849</b> | <b>444,314,269</b> | <b>94.83</b> |

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

# DANSKE FUND

## DANISH MORTGAGE BOND

### Statement of Investments (continued) as at June 30, 2007

(expressed in DKK)

| Description                                  | Face value | Currency | Cost               | Evaluation         | % net assets |
|--|------------|----------|--------------------|--------------------|--------------|
| <b>Other transferable securities</b>         |            |          |                    |                    |              |
| <b>Bonds</b>                                 |            |          |                    |                    |              |
| <b>Denmark</b>                               |            |          |                    |                    |              |
| Brfkredit 5% 05-1.10.2038 Oa                 | 11,994,274 | DKK      | 11,577,473         | 11,211,648         | 2.39         |
|  |            |          | <b>11,577,473</b>  | <b>11,211,648</b>  | <b>2.39</b>  |
| <b>Total - Bonds</b>                         |            |          | <b>11,577,473</b>  | <b>11,211,648</b>  | <b>2.39</b>  |
| <b>Total - Other transferable securities</b> |            |          | <b>11,577,473</b>  | <b>11,211,648</b>  | <b>2.39</b>  |
| <b>TOTAL INVESTMENT PORTFOLIO</b>            |            |          | <b>477,071,322</b> | <b>455,525,917</b> | <b>97.22</b> |

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

# DANSKE FUND

## DANISH MORTGAGE BOND

### Investment Breakdowns as at June 30, 2007

(expressed as a percentage of net assets)

| <b>Geographical breakdown</b> | <b>%</b>     | <b>Economic breakdown</b>            | <b>%</b>     |
|-------------------------------|--------------|--------------------------------------|--------------|
| Denmark                       | 97.22        | Banks and financial institutions     | 92.72        |
|                               | <b>97.22</b> | States, provinces and municipalities | 4.50         |
|                               |              |                                      | <b>97.22</b> |

# DANSKE FUND

## GLOBAL EMERGING MARKETS

### Statement of Investments as at June 30, 2007

(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>Austria</b>  |           |          |                   |                   |              |
| Erste Bank  | 53,000    | CZK      | 4,008,063         | 4,057,824         | 1.97         |
|   |           |          | <b>4,008,063</b>  | <b>4,057,824</b>  | <b>1.97</b>  |
| <b>Brazil</b>   |           |          |                   |                   |              |
| Banco Bradesco /sadr  | 235,000   | USD      | 3,942,128         | 5,654,100         | 2.74         |
| Cia Vale Rio Doce/sadr(250)   | 225,000   | USD      | 5,992,193         | 8,340,750         | 4.03         |
| Lojas Renner Sa   | 190,000   | BRL      | 2,535,384         | 3,543,012         | 1.72         |
| Petrobras   | 71,500    | USD      | 5,176,326         | 7,606,885         | 3.69         |
| Souza Cruz  | 134,000   | BRL      | 2,245,207         | 3,277,616         | 1.59         |
| Ultrapar Participacoes/pref.  | 97,000    | BRL      | 2,204,448         | 3,223,595         | 1.56         |
|   |           |          | <b>22,095,686</b> | <b>31,645,958</b> | <b>15.33</b> |
| <b>Chile</b>  |           |          |                   |                   |              |
| Banco Santander /sadr.  | 89,000    | USD      | 4,085,263         | 4,369,900         | 2.12         |
|   |           |          | <b>4,085,263</b>  | <b>4,369,900</b>  | <b>2.12</b>  |
| <b>China</b>  |           |          |                   |                   |              |
| Petrochina  | 3,799,000 | HKD      | 3,975,371         | 5,599,096         | 2.71         |
| Zhejiang Expressway Co Ltd H  | 1,560,000 | HKD      | 1,154,550         | 1,674,491         | 0.81         |
|   |           |          | <b>5,129,921</b>  | <b>7,273,587</b>  | <b>3.52</b>  |
| <b>Hong Kong</b>  |           |          |                   |                   |              |
| China Mobile ( Hong Kong ) Ltd  | 630,000   | HKD      | 5,291,724         | 6,766,396         | 3.28         |
| Hang Lung Group Ltd   | 840,000   | HKD      | 2,669,232         | 3,793,588         | 1.84         |
| Swire Pacific Ltd -b-   | 2,320,000 | HKD      | 4,608,938         | 4,980,536         | 2.41         |
|   |           |          | <b>12,569,894</b> | <b>15,540,520</b> | <b>7.53</b>  |
| <b>Hungary</b>  |           |          |                   |                   |              |
| Gedeon Richter /gdr Regs  | 26,000    | USD      | 5,065,103         | 5,264,324         | 2.55         |
|   |           |          | <b>5,065,103</b>  | <b>5,264,324</b>  | <b>2.55</b>  |
| <b>India</b>  |           |          |                   |                   |              |
| Glaxosmithkline Pharma./demat.  | 65,000    | INR      | 1,553,020         | 2,018,607         | 0.98         |
| Grasim Indust./dematerialised   | 13,105    | INR      | 504,862           | 852,303           | 0.41         |
| Hero Honda Motors /demat.   | 166,000   | INR      | 2,472,502         | 2,758,191         | 1.34         |
| Housing Devt /dematerialised  | 72,000    | INR      | 2,280,459         | 3,548,417         | 1.72         |
| Icici Bk Ltd /dematerialised  | 107,000   | INR      | 2,016,772         | 2,501,361         | 1.21         |
| Satyam Computer Services  | 330,000   | INR      | 2,969,825         | 3,763,694         | 1.82         |
|   |           |          | <b>11,797,440</b> | <b>15,442,573</b> | <b>7.48</b>  |
| <b>Indonesia</b>  |           |          |                   |                   |              |
| Pt Astra International Tbk  | 278,000   | IDR      | 514,037           | 511,749           | 0.25         |
|   |           |          | <b>514,037</b>    | <b>511,749</b>    | <b>0.25</b>  |

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

# DANSKE FUND

## GLOBAL EMERGING MARKETS

### Statement of Investments (continued) as at June 30, 2007

(expressed in USD)

| Description                    | Quantity  | Currency | Cost              | Evaluation        | % net assets |
|--------------------------------|-----------|----------|-------------------|-------------------|--------------|
| <b>Israel</b>                  |           |          |                   |                   |              |
| Check Point Software Techno    | 134,000   | USD      | 2,965,868         | 3,099,420         | 1.50         |
| Teva Phm. /adr                 | 96,000    | USD      | 3,301,228         | 3,938,880         | 1.91         |
|                                |           |          | <b>6,267,096</b>  | <b>7,038,300</b>  | <b>3.41</b>  |
| <b>Malaysia</b>                |           |          |                   |                   |              |
| Bumiputra-commerce Holdings    | 660,000   | MYR      | 1,776,765         | 2,218,487         | 1.08         |
| Public Bank /for.reg           | 1,520,000 | MYR      | 3,785,120         | 4,382,496         | 2.12         |
|                                |           |          | <b>5,561,885</b>  | <b>6,600,983</b>  | <b>3.20</b>  |
| <b>Mexico</b>                  |           |          |                   |                   |              |
| Consortio Ara Sab De Cv        | 1,753,000 | MXN      | 2,687,787         | 2,850,344         | 1.38         |
| Fomento Economico Mexicano/adr | 162,000   | USD      | 5,423,533         | 6,431,400         | 3.12         |
| Grupo Aeroport.del Sures/sadr  | 64,000    | USD      | 2,599,186         | 3,372,800         | 1.63         |
| Grupo Fin.banorte Sab De Cv O  | 1,122,000 | MXN      | 4,053,751         | 5,182,317         | 2.51         |
| Organizac.soriana Sab De Cv B  | 1,594,000 | MXN      | 4,048,261         | 4,985,958         | 2.42         |
|                                |           |          | <b>18,812,518</b> | <b>22,822,819</b> | <b>11.06</b> |
| <b>Philippines</b>             |           |          |                   |                   |              |
| Ayala Land Inc.                | 5,400,000 | PHP      | 1,317,634         | 2,042,334         | 0.99         |
| Bk Of The Philippines Islands  | 1,465,000 | PHP      | 1,884,087         | 2,168,818         | 1.05         |
|                                |           |          | <b>3,201,721</b>  | <b>4,211,152</b>  | <b>2.04</b>  |
| <b>Russia</b>                  |           |          |                   |                   |              |
| Lukoil /sadr Rep.1 Shs.        | 72,000    | USD      | 5,204,080         | 5,540,904         | 2.69         |
|                                |           |          | <b>5,204,080</b>  | <b>5,540,904</b>  | <b>2.69</b>  |
| <b>South Africa</b>            |           |          |                   |                   |              |
| Massmart Holdings Ltd          | 514,000   | ZAR      | 5,692,376         | 6,155,703         | 2.98         |
| Truworths Intl Ltd             | 810,000   | ZAR      | 3,584,727         | 4,034,317         | 1.96         |
|                                |           |          | <b>9,277,103</b>  | <b>10,190,020</b> | <b>4.94</b>  |
| <b>South Korea</b>             |           |          |                   |                   |              |
| Bank Of Pusan                  | 155,000   | KRW      | 1,991,260         | 2,238,929         | 1.08         |
| Daegu Bank                     | 125,500   | KRW      | 1,933,580         | 2,199,814         | 1.07         |
| Samsung Electr./pfd N-vot.     | 23,000    | KRW      | 10,514,376        | 10,763,195        | 5.21         |
| Shinsegae Co Ltd               | 5,190     | KRW      | 2,819,688         | 3,380,579         | 1.64         |
|                                |           |          | <b>17,258,904</b> | <b>18,582,517</b> | <b>9.00</b>  |
| <b>Sri Lanka</b>               |           |          |                   |                   |              |
| Aitken Spence & Co Plc         | 43,000    | LKR      | 125,018           | 129,757           | 0.06         |
| Commercial Bk Bonus Iss.07     | 294,666   | LKR      | 0                 | 349,986           | 0.17         |
| Commercial Bk Of Ceylon Ltd    | 884,000   | LKR      | 1,547,236         | 1,049,959         | 0.51         |
| Dialog Telekom Ltd             | 3,600,000 | LKR      | 851,603           | 759,793           | 0.37         |
| Distilleries Co Of Sri Lanka   | 850,000   | LKR      | 900,474           | 704,223           | 0.34         |
| John Keells Holdings           | 108,224   | LKR      | 90,808            | 141,177           | 0.07         |
|                                |           |          | <b>3,515,139</b>  | <b>3,134,895</b>  | <b>1.52</b>  |
| <b>Taiwan</b>                  |           |          |                   |                   |              |
| Fubon Financial Holding Co Ltd | 4,370,000 | TWD      | 3,891,882         | 3,989,635         | 1.93         |

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

# DANSKE FUND

## GLOBAL EMERGING MARKETS

### Statement of Investments (continued) as at June 30, 2007

(expressed in USD)

| Description   | Quantity  | Currency | Cost               | Evaluation         | % net assets |
|---|-----------|----------|--------------------|--------------------|--------------|
| Taiwan Mobile Corp.   | 1,840,000 | TWD      | 1,874,255          | 2,253,794          | 1.09         |
| Taiwan Semiconductor Manufact.  | 2,974,029 | TWD      | 5,972,512          | 6,416,851          | 3.12         |
|   |           |          | <b>11,738,649</b>  | <b>12,660,280</b>  | <b>6.14</b>  |
| <b>Thailand</b>   |           |          |                    |                    |              |
| Ptt Expl.prod.public /for.reg   | 1,555,000 | THB      | 4,031,208          | 4,907,558          | 2.38         |
| Siam Cement Public Co/foreign   | 720,000   | THB      | 4,756,859          | 5,586,964          | 2.71         |
|   |           |          | <b>8,788,067</b>   | <b>10,494,522</b>  | <b>5.09</b>  |
| <b>Turkey</b>   |           |          |                    |                    |              |
| Akbank  | 1,100,000 | TRY      | 5,671,883          | 6,113,439          | 2.96         |
| Aksigorta   | 24,600    | TRY      | 34,719             | 134,846            | 0.07         |
| Bim Birlesik Magazalar As   | 405       | TRY      | 24,981             | 26,517             | 0.01         |
| Migros Turkey T.a.s.  | 168,575   | TRY      | 1,952,206          | 2,720,816          | 1.32         |
|   |           |          | <b>7,683,789</b>   | <b>8,995,618</b>   | <b>4.36</b>  |
| <b>Total - Shares</b>   |           |          | <b>162,574,358</b> | <b>194,378,445</b> | <b>94.20</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |           |          | <b>162,574,358</b> | <b>194,378,445</b> | <b>94.20</b> |
| <b>Transferable securities dealt in on another regulated market</b>                   |           |          |                    |                    |              |
| <b>Shares</b>   |           |          |                    |                    |              |
| <b>India</b>  |           |          |                    |                    |              |
| Gail India Ltd /gdr Regs  | 5,000     | USD      | 111,000            | 231,577            | 0.11         |
|   |           |          | <b>111,000</b>     | <b>231,577</b>     | <b>0.11</b>  |
| <b>Total - Shares</b>   |           |          | <b>111,000</b>     | <b>231,577</b>     | <b>0.11</b>  |
| <b>Total - Transferable securities dealt in on another regulated market</b>           |           |          | <b>111,000</b>     | <b>231,577</b>     | <b>0.11</b>  |
| <b>Other transferable securities</b>  |           |          |                    |                    |              |
| <b>Investment funds</b>   |           |          |                    |                    |              |
| <b>Luxembourg</b>   |           |          |                    |                    |              |
| Aberdeen Glb/india Opp.-a2-cap  | 151,665   | USD      | 8,590,093          | 11,285,415         | 5.47         |
|   |           |          | <b>8,590,093</b>   | <b>11,285,415</b>  | <b>5.47</b>  |
| <b>Total - Investment funds</b>   |           |          | <b>8,590,093</b>   | <b>11,285,415</b>  | <b>5.47</b>  |

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



# DANSKE FUND

## GLOBAL EMERGING MARKETS

### Statement of Investments (continued) as at June 30, 2007

(expressed in USD)

| Description                                  | Quantity | Currency | Cost               | Evaluation         | % net assets |
|--|----------|----------|--------------------|--------------------|--------------|
| <b>Options, Warrants, Rights</b>             |          |          |                    |                    |              |
| <b>Sri Lanka</b>                             |          |          |                    |                    |              |
| Rights Dialog Telekom 2007                   | 360,000  | LKR      | 0                  | 10,023             | 0.00         |
|  |          |          | <b>0</b>           | <b>10,023</b>      | <b>0.00</b>  |
| <b>Total - Options, Warrants, Rights</b>     |          |          | <b>0</b>           | <b>10,023</b>      | <b>0.00</b>  |
| <b>Total - Other transferable securities</b> |          |          | <b>8,590,093</b>   | <b>11,295,438</b>  | <b>5.47</b>  |
| <b>TOTAL INVESTMENT PORTFOLIO</b>            |          |          | <b>171,275,451</b> | <b>205,905,460</b> | <b>99.78</b> |

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

# DANSKE FUND

## GLOBAL EMERGING MARKETS

### Investment Breakdowns as at June 30, 2007

(expressed as a percentage of net assets)

| <b>Geographical breakdown</b> | <b>%</b>     | <b>Economic breakdown</b>            | <b>%</b>     |
|-------------------------------|--------------|--------------------------------------|--------------|
| Brazil                        | 15.33        | Banks and financial institutions     | 22.31        |
| Mexico                        | 11.06        | Retail trade, department stores      | 12.04        |
| South Korea                   | 9.00         | Energy                               | 11.47        |
| India                         | 7.59         | Electronics and electrical equipment | 8.33         |
| Hong Kong                     | 7.53         | Investment funds                     | 5.47         |
| Taiwan                        | 6.14         | Pharmaceuticals and cosmetics        | 5.44         |
| Luxembourg                    | 5.47         | Tobacco and spirits                  | 5.05         |
| Thailand                      | 5.09         | Holding and finance companies        | 4.88         |
| South Africa                  | 4.94         | News transmission                    | 4.74         |
| Turkey                        | 4.36         | Real estate                          | 4.21         |
| China                         | 3.52         | Coal mines, heavy industries         | 4.03         |
| Israel                        | 3.41         | Internet Software                    | 3.32         |
| Malaysia                      | 3.20         | Construction, building materials     | 2.71         |
| Russia                        | 2.69         | Transport                            | 2.44         |
| Hungary                       | 2.55         | Automobile industry                  | 1.59         |
| Chile                         | 2.12         | Miscellaneous                        | 1.56         |
| Philippines                   | 2.04         | Public services                      | 0.11         |
| Austria                       | 1.97         | Insurance                            | 0.07         |
| Sri Lanka                     | 1.52         | Food and distilleries                | 0.01         |
| Indonesia                     | 0.25         |                                      |              |
|                               | <b>99.78</b> |                                      | <b>99.78</b> |

# DANSKE FUND

## EUROPE

### Statement of Investments as at June 30, 2007

(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>  |          |          |                   |                   |              |
| Oest.elek.wirt. A Ats100-Omv Ag   | 30,838   | EUR      | 1,170,885         | 1,166,910         | 1.92         |
| Raiffeisen International Bank   | 27,827   | EUR      | 1,399,321         | 1,368,254         | 2.26         |
|   | 13,244   | EUR      | 1,130,809         | 1,565,838         | 2.58         |
|   |          |          | <b>3,701,015</b>  | <b>4,101,002</b>  | <b>6.76</b>  |
| <b>Belgium</b>  |          |          |                   |                   |              |
| Kbc Bancassurance Hld.  | 15,000   | EUR      | 1,216,491         | 1,492,050         | 2.46         |
|   |          |          | <b>1,216,491</b>  | <b>1,492,050</b>  | <b>2.46</b>  |
| <b>Denmark</b>  |          |          |                   |                   |              |
| Trygvesta A/s   | 24,426   | DKK      | 1,042,073         | 1,424,486         | 2.35         |
|   |          |          | <b>1,042,073</b>  | <b>1,424,486</b>  | <b>2.35</b>  |
| <b>Finland</b>  |          |          |                   |                   |              |
| Fortum Corporation  | 82,941   | EUR      | 1,701,316         | 1,933,354         | 3.19         |
| Metso Corp  | 33,211   | EUR      | 1,306,252         | 1,466,598         | 2.42         |
|   |          |          | <b>3,007,568</b>  | <b>3,399,952</b>  | <b>5.61</b>  |
| <b>France</b>   |          |          |                   |                   |              |
| Edf   | 22,759   | EUR      | 1,019,855         | 1,838,927         | 3.03         |
|   |          |          | <b>1,019,855</b>  | <b>1,838,927</b>  | <b>3.03</b>  |
| <b>Germany</b>  |          |          |                   |                   |              |
| Bayer Ag  | 34,657   | EUR      | 1,150,061         | 1,950,496         | 3.22         |
| Beiersdorf A.g.   | 38,315   | EUR      | 1,969,275         | 2,022,266         | 3.34         |
| Daimlerchrysler   | 35,180   | EUR      | 2,205,927         | 2,378,871         | 3.91         |
| Demag Cranes Ag   | 24,875   | EUR      | 914,037           | 1,203,453         | 1.98         |
| Deutsche Post Ag Bonn   | 63,631   | EUR      | 1,498,317         | 1,506,782         | 2.49         |
| Douglas Holding Ag  | 31,292   | EUR      | 1,194,258         | 1,499,826         | 2.47         |
| Fielmann Ag   | 34,343   | EUR      | 1,665,449         | 1,593,515         | 2.63         |
| Jungheinrich Ag /vorz.o.st  | 56,038   | EUR      | 1,664,465         | 1,715,884         | 2.83         |
| Mg Technologies Ag  | 81,195   | EUR      | 1,354,548         | 2,103,762         | 3.47         |
|   |          |          | <b>13,616,337</b> | <b>15,974,855</b> | <b>26.34</b> |
| <b>Greece</b>   |          |          |                   |                   |              |
| Bq Nationa.grece/nom.-s.cp.   | 31,466   | EUR      | 935,705           | 1,321,572         | 2.18         |
|   |          |          | <b>935,705</b>    | <b>1,321,572</b>  | <b>2.18</b>  |
| <b>Ireland</b>  |          |          |                   |                   |              |
| Crh Plc   | 43,003   | EUR      | 1,333,783         | 1,588,961         | 2.62         |
|   |          |          | <b>1,333,783</b>  | <b>1,588,961</b>  | <b>2.62</b>  |
| <b>Italy</b>  |          |          |                   |                   |              |
| Banca Intesa Spa  | 405,566  | EUR      | 2,075,999         | 2,226,557         | 3.68         |

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

# DANSKE FUND

## EUROPE

### Statement of Investments (continued) as at June 30, 2007

(expressed in EUR)

| Description   | Quantity | Currency | Cost              | Evaluation        | % net assets |
|---|----------|----------|-------------------|-------------------|--------------|
| Banche Popolari Unite Scarl   | 72,011   | EUR      | 1,351,926         | 1,348,046         | 2.22         |
|   |          |          | <b>3,427,925</b>  | <b>3,574,603</b>  | <b>5.90</b>  |
| <b>Luxembourg</b>   |          |          |                   |                   |              |
| Acergy Sa   | 78,158   | NOK      | 1,086,444         | 1,298,849         | 2.14         |
|   |          |          | <b>1,086,444</b>  | <b>1,298,849</b>  | <b>2.14</b>  |
| <b>Netherlands</b>  |          |          |                   |                   |              |
| Aalberts Industries Nv  | 91,745   | EUR      | 1,340,914         | 1,815,634         | 2.99         |
| Koninklijke Bam Groep Nv  | 52,555   | EUR      | 831,702           | 1,100,502         | 1.82         |
| Kon.vopak Nv  | 70,073   | EUR      | 2,786,396         | 2,932,554         | 4.84         |
| Royal Philips Electronics Nv  | 66,940   | EUR      | 1,905,556         | 2,111,957         | 3.48         |
| Wavin Nv  | 109,787  | EUR      | 1,695,565         | 1,946,524         | 3.21         |
|   |          |          | <b>8,560,133</b>  | <b>9,907,171</b>  | <b>16.34</b> |
| <b>Sweden</b>   |          |          |                   |                   |              |
| Atlas Copco Ab -a-  | 139,722  | SEK      | 1,521,221         | 1,757,921         | 2.90         |
|   |          |          | <b>1,521,221</b>  | <b>1,757,921</b>  | <b>2.90</b>  |
| <b>Switzerland</b>  |          |          |                   |                   |              |
| Kuehne + Nagel International  | 40,853   | CHF      | 2,540,487         | 2,770,793         | 4.57         |
| Nestle  | 6,441    | CHF      | 1,587,264         | 1,800,114         | 2.97         |
| Novartis Ag Basel /nam  | 51,231   | CHF      | 2,272,423         | 2,125,641         | 3.51         |
| Panalpina Weltrans./namen-akt.  | 11,343   | CHF      | 1,079,453         | 1,765,741         | 2.91         |
|   |          |          | <b>7,479,627</b>  | <b>8,462,289</b>  | <b>13.96</b> |
| <b>Total - Shares</b>   |          |          | <b>47,948,177</b> | <b>56,142,638</b> | <b>92.59</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |          |          | <b>47,948,177</b> | <b>56,142,638</b> | <b>92.59</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |          |          | <b>47,948,177</b> | <b>56,142,638</b> | <b>92.59</b> |

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

# DANSKE FUND

## EUROPE

### Investment Breakdowns as at June 30, 2007

(expressed as a percentage of net assets)

| <b>Geographical breakdown</b> | <b>%</b>     | <b>Economic breakdown</b>            | <b>%</b>     |
|-------------------------------|--------------|--------------------------------------|--------------|
| Germany                       | 26.34        | Mechanics, machinery                 | 16.59        |
| Netherlands                   | 16.34        | Transport                            | 14.81        |
| Switzerland                   | 13.96        | Banks and financial institutions     | 13.12        |
| Austria                       | 6.76         | Energy                               | 7.59         |
| Italy                         | 5.90         | Pharmaceuticals and cosmetics        | 6.85         |
| Finland                       | 5.61         | Retail trade, department stores      | 5.10         |
| France                        | 3.03         | Construction, building materials     | 4.44         |
| Sweden                        | 2.90         | Automobile industry                  | 3.91         |
| Ireland                       | 2.62         | Electronics and electrical equipment | 3.48         |
| Belgium                       | 2.46         | Chemicals                            | 3.22         |
| Denmark                       | 2.35         | Miscellaneous                        | 3.21         |
| Greece                        | 2.18         | States, provinces and municipalities | 3.03         |
| Luxembourg                    | 2.14         | Food and distilleries                | 2.97         |
|                               | <b>92.59</b> | Insurance                            | 2.35         |
|                               |              | Public services                      | 1.92         |
|                               |              |                                      | <b>92.59</b> |

# DANSKE FUND

## NORTH AMERICAN SMALL CAP

### Statement of Investments as at June 30, 2007

(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>  |          |          |                |                |              |
| Everest Reinsurance Group Ltd   | 400      | USD      | 42,201         | 43,216         | 0.77         |
| Partnerre Ltd Bermuda   | 700      | USD      | 53,568         | 54,187         | 0.97         |
| Renaissancere Hld Ltd   | 300      | USD      | 17,858         | 18,465         | 0.33         |
|   |          |          | <b>113,627</b> | <b>115,868</b> | <b>2.07</b>  |
| <b>Panama</b>   |          |          |                |                |              |
| Mc.dermott Int.inc.com  | 100      | USD      | 8,145          | 8,249          | 0.15         |
|   |          |          | <b>8,145</b>   | <b>8,249</b>   | <b>0.15</b>  |
| <b>United States</b>  |          |          |                |                |              |
| Albemarle Corp  | 700      | USD      | 28,917         | 26,957         | 0.48         |
| Alliant Energy Corp   | 500      | USD      | 22,192         | 19,395         | 0.35         |
| American Financial Group  | 1,500    | USD      | 50,115         | 51,180         | 0.91         |
| American Standard Cies Inc.   | 800      | USD      | 46,954         | 47,016         | 0.84         |
| Americredit Corp.   | 300      | USD      | 6,642          | 8,025          | 0.14         |
| Amerisourcebergen Corp  | 1,500    | USD      | 77,507         | 74,475         | 1.33         |
| Applera /applied Biosystems Gr  | 1,100    | USD      | 32,494         | 33,451         | 0.60         |
| Assurant Inc  | 1,000    | USD      | 54,088         | 58,560         | 1.04         |
| Atmos Energy Corp   | 800      | USD      | 24,341         | 23,960         | 0.43         |
| Autozone Inc  | 500      | USD      | 65,366         | 68,460         | 1.22         |
| Avaya Inc.  | 1,200    | USD      | 13,884         | 20,256         | 0.36         |
| Avnet Inc   | 1,100    | USD      | 41,324         | 43,461         | 0.77         |
| Avon Products Inc.  | 2,100    | USD      | 78,876         | 77,322         | 1.38         |
| Bea Systems Inc.  | 1,600    | USD      | 17,664         | 21,744         | 0.39         |
| Bear Stearns Companies  | 500      | USD      | 72,740         | 72,000         | 1.28         |
| Becton Dickinson & Co.  | 600      | USD      | 44,640         | 44,232         | 0.79         |
| Biogen Idec Inc.  | 600      | USD      | 26,130         | 32,130         | 0.57         |
| Bmc Software Inc.   | 1,800    | USD      | 55,728         | 54,072         | 0.96         |
| Boston Properties   | 100      | USD      | 11,566         | 10,231         | 0.18         |
| Brinker International Inc.  | 1,200    | USD      | 38,112         | 34,908         | 0.62         |
| Brown-forman Corp. B /non-vot.  | 300      | USD      | 19,398         | 21,891         | 0.39         |
| Campbell Soup Co.   | 600      | USD      | 23,364         | 22,968         | 0.41         |
| Carpenter Technology Corp   | 100      | USD      | 11,534         | 13,028         | 0.23         |
| Cb Richard Ellis Group Inc -a-  | 1,100    | USD      | 36,872         | 40,700         | 0.73         |
| Celanese Corp Series -a-  | 2,300    | USD      | 77,773         | 89,010         | 1.59         |
| Centurytel  | 1,700    | USD      | 77,191         | 83,742         | 1.49         |
| Ciena Corp  | 457      | USD      | 11,452         | 16,630         | 0.30         |
| Cigna Corp.   | 2,100    | USD      | 99,630         | 110,795        | 1.97         |
| Cit Group Inc   | 600      | USD      | 30,714         | 33,300         | 0.59         |
| Comerica Inc.   | 600      | USD      | 35,202         | 36,096         | 0.64         |
| Commercial Metals Co  | 500      | USD      | 17,461         | 16,700         | 0.30         |
| Commscope Inc   | 500      | USD      | 27,747         | 29,000         | 0.52         |
| Computer Science Corp.  | 1,000    | USD      | 55,831         | 59,300         | 1.06         |
| Compuware Corp.   | 1,200    | USD      | 11,244         | 14,436         | 0.26         |
| Conagra Foods Inc   | 2,300    | USD      | 56,005         | 62,100         | 1.11         |
| Constellation Energy Group Inc  | 1,100    | USD      | 100,907        | 95,436         | 1.70         |
| Continental Airlines B  | 1,700    | USD      | 62,987         | 57,953         | 1.03         |

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

# DANSKE FUND

## NORTH AMERICAN SMALL CAP

### Statement of Investments (continued) as at June 30, 2007

(expressed in USD)

| Description                    | Quantity | Currency | Cost   | Evaluation | % net assets |
|--------------------------------|----------|----------|--------|------------|--------------|
| Con-way Inc                    | 600      | USD      | 31,677 | 30,276     | 0.54         |
| Corrections Corp.america       | 650      | USD      | 32,630 | 41,087     | 0.73         |
| Coventry Health Care Inc       | 800      | USD      | 45,747 | 46,640     | 0.83         |
| Cummins Inc                    | 900      | USD      | 62,312 | 92,673     | 1.65         |
| Darden Restaurants             | 200      | USD      | 7,886  | 8,700      | 0.16         |
| Dentsply Intl Inc.             | 500      | USD      | 15,880 | 19,140     | 0.34         |
| Dolby Laboratories Inc -a-     | 1,300    | USD      | 43,684 | 45,903     | 0.82         |
| Donnelley And Sons.rr          | 1,800    | USD      | 63,630 | 78,012     | 1.39         |
| Dst Systems Inc                | 100      | USD      | 7,293  | 7,946      | 0.14         |
| Dun And Bradstreet Corp        | 300      | USD      | 27,275 | 31,092     | 0.55         |
| Eaton Vance Corp/n.vot.        | 600      | USD      | 21,868 | 26,880     | 0.48         |
| Echostar Communications -a-    | 800      | USD      | 35,756 | 34,720     | 0.62         |
| Edison International           | 800      | USD      | 38,704 | 44,664     | 0.80         |
| Edwards (a.g.) Inc             | 300      | USD      | 19,720 | 25,515     | 0.45         |
| Electronic Data Systems        | 500      | USD      | 13,750 | 13,830     | 0.25         |
| Energen Corp                   | 700      | USD      | 33,607 | 37,793     | 0.67         |
| Energizer Hld Inc              | 200      | USD      | 18,208 | 20,072     | 0.36         |
| EnSCO Intl Inc.                | 900      | USD      | 51,309 | 54,423     | 0.97         |
| Estee Lauder Cos. -a-          | 400      | USD      | 19,136 | 18,320     | 0.33         |
| Expedia Inc Del                | 500      | USD      | 10,555 | 14,745     | 0.26         |
| Express Scripts Inc. "a"       | 200      | USD      | 9,796  | 10,162     | 0.18         |
| Family Dollar Stores Inc.      | 2,800    | USD      | 93,933 | 95,984     | 1.71         |
| Fidelity National Financial A  | 400      | USD      | 10,217 | 9,504      | 0.17         |
| Forest Laboratories            | 700      | USD      | 35,924 | 31,661     | 0.56         |
| Frontier Oil Corp.             | 400      | USD      | 12,540 | 17,772     | 0.32         |
| General Growth Properties      | 200      | USD      | 10,811 | 10,600     | 0.19         |
| Global Industries Ltd          | 700      | USD      | 17,462 | 18,494     | 0.33         |
| Goodyear Tire & Rubber         | 1,300    | USD      | 37,914 | 43,979     | 0.78         |
| Harris Corp.                   | 200      | USD      | 9,530  | 10,924     | 0.19         |
| Hasbro Inc.                    | 3,000    | USD      | 87,480 | 94,710     | 1.69         |
| Hillenbrand Industries Inc.    | 100      | USD      | 6,676  | 6,527      | 0.12         |
| Holly Corp.                    | 400      | USD      | 22,792 | 29,440     | 0.52         |
| Hospitality Properties Trust   | 1,300    | USD      | 56,624 | 53,794     | 0.96         |
| Hrpt Properties Trust/sbi      | 5,300    | USD      | 66,144 | 55,067     | 0.98         |
| Iac/interactive Corp/when Iss. | 900      | USD      | 32,931 | 31,212     | 0.56         |
| Ingram Micro -a-               | 1,400    | USD      | 26,642 | 29,932     | 0.53         |
| Intersil Corp /-a-             | 2,900    | USD      | 84,478 | 92,626     | 1.65         |
| Intl Rectifier Corp.           | 1,200    | USD      | 48,168 | 45,012     | 0.80         |
| Invitrogen                     | 100      | USD      | 6,426  | 7,372      | 0.13         |
| Itt Educational Services Inc   | 450      | USD      | 50,934 | 52,371     | 0.93         |
| Jacobs Engineer.group          | 200      | USD      | 11,095 | 11,390     | 0.20         |
| Keycorp                        | 2,500    | USD      | 92,225 | 87,350     | 1.56         |
| Kimco Realty Corp.             | 600      | USD      | 29,094 | 22,872     | 0.41         |
| Kinetic Concepts Inc.          | 500      | USD      | 24,570 | 25,635     | 0.46         |
| Kroger Co.                     | 2,100    | USD      | 59,971 | 59,367     | 1.06         |
| Lam Research Corp.             | 200      | USD      | 9,108  | 10,216     | 0.18         |
| Leap Wireless Intl Inc         | 200      | USD      | 17,015 | 16,540     | 0.29         |
| Lexmark Intl. Inc.             | 800      | USD      | 47,498 | 40,200     | 0.72         |
| Liberty Media Hldg Capital -a- | 200      | USD      | 23,719 | 23,296     | 0.42         |
| Lubrizol Corp.                 | 600      | USD      | 38,358 | 38,916     | 0.69         |
| Manitowoc Co Inc               | 400      | USD      | 32,906 | 31,580     | 0.56         |
| Manpower Inc.                  | 900      | USD      | 70,149 | 84,384     | 1.50         |
| Marvel Entertainment Inc       | 1,600    | USD      | 43,360 | 41,568     | 0.74         |

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

# DANSKE FUND

## NORTH AMERICAN SMALL CAP

### Statement of Investments (continued) as at June 30, 2007

(expressed in USD)

| Description                 | Quantity | Currency | Cost   | Evaluation | % net assets |
|-----------------------------|----------|----------|--------|------------|--------------|
| Mattel Inc.                 | 3,500    | USD      | 97,362 | 88,200     | 1.57         |
| Mcafee Inc                  | 2,100    | USD      | 70,154 | 74,970     | 1.34         |
| Mdu Resources Group Inc.    | 1,350    | USD      | 35,330 | 38,057     | 0.68         |
| Metropcs Communications Inc | 200      | USD      | 6,808  | 6,730      | 0.12         |
| Mettler Toledo Intl Inc.    | 150      | USD      | 13,665 | 14,322     | 0.26         |
| Mgic Investment Corp        | 300      | USD      | 17,136 | 17,349     | 0.31         |
| Millennium Pharmaceuticals  | 1,000    | USD      | 10,864 | 10,700     | 0.19         |
| Mirant Corp                 | 1,300    | USD      | 52,764 | 55,341     | 0.99         |
| National Oilwell Varco Inc  | 100      | USD      | 10,860 | 10,291     | 0.18         |
| Ncr Corp                    | 200      | USD      | 10,536 | 10,372     | 0.18         |
| Nii Holdings Inc -b-        | 100      | USD      | 7,231  | 8,192      | 0.15         |
| Nisource Inc                | 1,200    | USD      | 28,512 | 24,780     | 0.44         |
| Nordstrom Inc.              | 200      | USD      | 10,192 | 10,072     | 0.18         |
| Northeast Utilities         | 600      | USD      | 19,509 | 16,986     | 0.30         |
| Northern Trust Corp         | 550      | USD      | 35,497 | 35,640     | 0.64         |
| Novellus Systems Inc        | 400      | USD      | 13,129 | 11,556     | 0.21         |
| Nutri Sys Inc New           | 300      | USD      | 14,100 | 20,085     | 0.36         |
| Nvidia Corp.                | 800      | USD      | 22,680 | 33,592     | 0.60         |
| Nvr Inc.                    | 45       | USD      | 30,825 | 31,050     | 0.55         |
| Oge Energy Corp             | 500      | USD      | 18,725 | 18,200     | 0.32         |
| Oneok Inc (new)             | 300      | USD      | 13,434 | 14,979     | 0.27         |
| Overseas Shiphold.gr.       | 700      | USD      | 47,865 | 56,973     | 1.02         |
| Pactiv Corp.                | 1,000    | USD      | 31,350 | 31,960     | 0.57         |
| Pg & E Corp.                | 200      | USD      | 9,202  | 9,040      | 0.16         |
| Phillips -van Heusen Corp.  | 100      | USD      | 6,055  | 5,992      | 0.11         |
| Pmi Group Inc               | 1,200    | USD      | 51,936 | 55,800     | 0.99         |
| Polo Ralph Lauren A         | 300      | USD      | 25,146 | 29,592     | 0.53         |
| Radian Group Inc            | 400      | USD      | 21,652 | 21,992     | 0.39         |
| Radioshack Corp.            | 500      | USD      | 15,437 | 16,870     | 0.30         |
| Regions Financial Corp      | 1        | USD      | 35     | 34         | 0.00         |
| Reliant Energy Inc          | 700      | USD      | 18,810 | 18,865     | 0.34         |
| Rockwell Collins            | 700      | USD      | 47,735 | 49,217     | 0.88         |
| Ross Stores Inc.            | 1,700    | USD      | 58,303 | 52,496     | 0.94         |
| Ryder System Inc.           | 200      | USD      | 9,916  | 10,910     | 0.19         |
| Safeco Corp                 | 1,000    | USD      | 66,420 | 62,500     | 1.11         |
| Sempra Energy               | 700      | USD      | 42,060 | 41,251     | 0.74         |
| Sherwin-williams Co.        | 1,300    | USD      | 85,423 | 86,294     | 1.54         |
| Sonoco Products Co.         | 1,000    | USD      | 40,931 | 42,850     | 0.76         |
| Southern Copper Corp        | 300      | USD      | 21,347 | 27,987     | 0.50         |
| Spx Corp.                   | 300      | USD      | 20,910 | 26,454     | 0.47         |
| Steelcase Inc. A            | 1,400    | USD      | 27,250 | 25,788     | 0.46         |
| Sunoco Inc.                 | 300      | USD      | 19,770 | 23,766     | 0.42         |
| Techne Corp                 | 200      | USD      | 11,058 | 11,500     | 0.20         |
| Telephone & Data Systems    | 300      | USD      | 16,674 | 18,756     | 0.33         |
| Teradyne Inc.               | 500      | USD      | 8,911  | 8,595      | 0.15         |
| Terex Corp.                 | 900      | USD      | 61,533 | 72,909     | 1.30         |
| Tesoro Corp.                | 1,600    | USD      | 79,790 | 91,504     | 1.63         |
| The First Marblehead Corp   | 650      | USD      | 28,074 | 25,188     | 0.45         |
| Tidewater Inc               | 1,700    | USD      | 91,187 | 118,880    | 2.12         |
| Tjx Cos Inc.                | 600      | USD      | 16,505 | 16,476     | 0.29         |
| Tyson Foods Inc.-a-         | 1,800    | USD      | 40,302 | 41,832     | 0.75         |
| United States Steel         | 400      | USD      | 37,370 | 43,480     | 0.77         |
| Us Airways Group Inc        | 500      | USD      | 18,260 | 15,500     | 0.28         |

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



# DANSKE FUND

## NORTH AMERICAN SMALL CAP

### Statement of Investments (continued) as at June 30, 2007

(expressed in USD)

| Description   | Quantity | Currency | Cost             | Evaluation       | % net assets |
|---|----------|----------|------------------|------------------|--------------|
| Ust Inc.  | 600      | USD      | 33,756           | 31,860           | 0.57         |
| Vishay Intertechnology Inc.   | 800      | USD      | 11,789           | 12,768           | 0.23         |
| Vulcan Materials Co   | 350      | USD      | 40,247           | 40,222           | 0.72         |
| Western Digital Corp.   | 500      | USD      | 8,820            | 9,765            | 0.17         |
|   |          |          | <b>5,102,851</b> | <b>5,365,138</b> | <b>95.61</b> |
| <b>Total - Shares</b>   |          |          | <b>5,224,623</b> | <b>5,489,255</b> | <b>97.83</b> |
| <b>Investment funds</b>   |          |          |                  |                  |              |
| <b>United States</b>  |          |          |                  |                  |              |
| Douglas Emmett  | 1,600    | USD      | 40,340           | 40,384           | 0.72         |
| Rayonier Inc Reit   | 800      | USD      | 34,048           | 36,232           | 0.65         |
|   |          |          | <b>74,388</b>    | <b>76,616</b>    | <b>1.37</b>  |
| <b>Total - Investment funds</b>   |          |          | <b>74,388</b>    | <b>76,616</b>    | <b>1.37</b>  |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |          |          | <b>5,299,011</b> | <b>5,565,871</b> | <b>99.20</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |          |          | <b>5,299,011</b> | <b>5,565,871</b> | <b>99.20</b> |

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

# DANSKE FUND

## NORTH AMERICAN SMALL CAP

### Investment Breakdowns as at June 30, 2007

(expressed as a percentage of net assets)

| <b>Geographical breakdown</b> | <b>%</b>     | <b>Economic breakdown</b>                 | <b>%</b>     |
|-------------------------------|--------------|---|--------------|
| United States                 | 96.98        | Public services                           | 8.19         |
| Bermuda Islands               | 2.07         | Consumer goods                            | 7.34         |
| Panama                        | 0.15         | Insurance                                 | 6.12         |
|                               | <b>99.20</b> | Retail trade, department stores           | 5.70         |
|                               |              | Pharmaceuticals and cosmetics             | 5.21         |
|                               |              | Electronics and electrical equipment      | 5.17         |
|                               |              | Holding and finance companies             | 5.17         |
|                               |              | Internet Software                         | 5.11         |
|                               |              | Mechanics, machinery                      | 5.05         |
|                               |              | Energy                                    | 4.19         |
|                               |              | News transmission                         | 4.16         |
|                               |              | Banks and financial institutions          | 3.91         |
|                               |              | Transport                                 | 3.87         |
|                               |              | Construction, building materials          | 3.31         |
|                               |              | Real estate                               | 3.20         |
|                               |              | Healthcare, education and social services | 2.80         |
|                               |              | Chemicals                                 | 2.76         |
|                               |              | Investment funds                          | 2.35         |
|                               |              | Food and distilleries                     | 2.27         |
|                               |              | Other services                            | 2.01         |
|                               |              | Miscellaneous                             | 1.65         |
|                               |              | Graphic art and publishing                | 1.39         |
|                               |              | Package and container industry            | 1.33         |
|                               |              | Office equipment and computers            | 1.07         |
|                               |              | Coal mines, heavy industries              | 1.00         |
|                               |              | Tobacco and spirits                       | 0.96         |
|                               |              | Aerospace technology                      | 0.88         |
|                               |              | Tires and rubber                          | 0.78         |
|                               |              | Gastronomy                                | 0.78         |
|                               |              | Textile                                   | 0.64         |
|                               |              | Non-ferrous metals                        | 0.50         |
|                               |              | Other business houses                     | 0.33         |
|                               |              |   | <b>99.20</b> |

# DANSKE FUND

## STOCKPICKING

### Statement of Investments as at June 30, 2007

(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   | 132,471  | AUD      | 1,958,748        | 2,427,151         | 2.83         |
|   |          |          | <b>1,958,748</b> | <b>2,427,151</b>  | <b>2.83</b>  |
| <b>Austria</b>  |          |          |                  |                   |              |
| Omv Ag  | 35,814   | EUR      | 1,729,470        | 1,760,974         | 2.06         |
|   |          |          | <b>1,729,470</b> | <b>1,760,974</b>  | <b>2.06</b>  |
| <b>Belgium</b>  |          |          |                  |                   |              |
| Kbc Bancassurance Hld.  | 24,900   | EUR      | 2,012,305        | 2,476,803         | 2.89         |
|   |          |          | <b>2,012,305</b> | <b>2,476,803</b>  | <b>2.89</b>  |
| <b>Brazil</b>   |          |          |                  |                   |              |
| Cia Vale Rio Doce /sadr   | 72,130   | USD      | 1,243,850        | 2,361,321         | 2.76         |
|   |          |          | <b>1,243,850</b> | <b>2,361,321</b>  | <b>2.76</b>  |
| <b>Finland</b>  |          |          |                  |                   |              |
| Fortum Corporation  | 106,244  | EUR      | 2,230,682        | 2,476,547         | 2.89         |
| Metso Corp  | 38,310   | EUR      | 1,598,964        | 1,691,770         | 1.97         |
|   |          |          | <b>3,829,646</b> | <b>4,168,317</b>  | <b>4.86</b>  |
| <b>France</b>   |          |          |                  |                   |              |
| Vallourec   | 8,979    | EUR      | 1,474,748        | 2,155,140         | 2.51         |
|   |          |          | <b>1,474,748</b> | <b>2,155,140</b>  | <b>2.51</b>  |
| <b>Germany</b>  |          |          |                  |                   |              |
| Bmw - Bayer. Motorenwerke   | 35,483   | EUR      | 1,402,534        | 1,692,539         | 1.98         |
| Continental   | 22,577   | EUR      | 1,751,853        | 2,335,139         | 2.73         |
| Deutsche Post Ag Bonn   | 85,559   | EUR      | 2,035,362        | 2,026,037         | 2.36         |
| Douglas Holding Ag  | 37,345   | EUR      | 1,450,494        | 1,789,946         | 2.09         |
| E.on Ag   | 26,197   | EUR      | 2,308,320        | 3,227,471         | 3.76         |
| Merck Kgaa  | 277      | EUR      | 28,095           | 28,254            | 0.03         |
|   |          |          | <b>8,976,658</b> | <b>11,099,386</b> | <b>12.95</b> |
| <b>Great Britain</b>  |          |          |                  |                   |              |
| British American Tobacco  | 90,760   | GBP      | 2,037,523        | 2,283,982         | 2.67         |
| Reckitt Benckiser Plc   | 70,256   | GBP      | 2,286,398        | 2,839,891         | 3.31         |
|   |          |          | <b>4,323,921</b> | <b>5,123,873</b>  | <b>5.98</b>  |
| <b>Greece</b>   |          |          |                  |                   |              |
| Bq Nationa.grece/nom.-s.cp.   | 44,751   | EUR      | 1,483,012        | 1,879,542         | 2.19         |
|   |          |          | <b>1,483,012</b> | <b>1,879,542</b>  | <b>2.19</b>  |
| <b>Hungary</b>  |          |          |                  |                   |              |
| Mol Magyar /-a-   | 17,239   | HUF      | 1,452,639        | 1,949,193         | 2.27         |
|   |          |          | <b>1,452,639</b> | <b>1,949,193</b>  | <b>2.27</b>  |

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

# DANSKE FUND

## STOCKPICKING

### Statement of Investments (continued) as at June 30, 2007

(expressed in EUR)

| Description   | Quantity | Currency | Cost              | Evaluation        | % net assets |
|---|----------|----------|-------------------|-------------------|--------------|
| <b>Italy</b>  |          |          |                   |                   |              |
| Banca Intesa Spa  | 311,686  | EUR      | 1,584,328         | 1,711,156         | 2.00         |
|   |          |          | <b>1,584,328</b>  | <b>1,711,156</b>  | <b>2.00</b>  |
| <b>Japan</b>  |          |          |                   |                   |              |
| East Japan Railway Co.  | 422      | JPY      | 2,245,784         | 2,416,721         | 2.82         |
| Mitsubishi Estate Co.   | 95,494   | JPY      | 1,506,521         | 1,928,462         | 2.25         |
| Mitsubishi Tokyo Fin Group Inc.   | 247      | JPY      | 2,126,707         | 2,025,005         | 2.36         |
| Suzuki Motor Corp.  | 112,500  | JPY      | 2,245,529         | 2,373,618         | 2.77         |
|   |          |          | <b>8,124,541</b>  | <b>8,743,806</b>  | <b>10.20</b> |
| <b>Netherlands</b>  |          |          |                   |                   |              |
| Kon.vopak Nv  | 58,773   | EUR      | 2,255,904         | 2,459,650         | 2.87         |
|   |          |          | <b>2,255,904</b>  | <b>2,459,650</b>  | <b>2.87</b>  |
| <b>Sweden</b>   |          |          |                   |                   |              |
| Atlas Copco Ab -a-  | 135,962  | SEK      | 1,186,007         | 1,710,615         | 2.00         |
|   |          |          | <b>1,186,007</b>  | <b>1,710,615</b>  | <b>2.00</b>  |
| <b>Switzerland</b>  |          |          |                   |                   |              |
| Credit Suisse Group   | 31,153   | CHF      | 1,297,833         | 1,632,186         | 1.90         |
| Kuehne + Nagel International  | 22,646   | CHF      | 1,466,502         | 1,535,931         | 1.79         |
| Nestle  | 8,315    | CHF      | 2,058,444         | 2,323,855         | 2.72         |
| Novartis Ag Basel /nam  | 45,652   | CHF      | 2,012,032         | 1,894,161         | 2.21         |
| Panalpina Weltrans./namen-akt.  | 13,238   | CHF      | 1,144,478         | 2,060,731         | 2.40         |
| Roche Holding   | 15,624   | CHF      | 1,857,047         | 2,035,367         | 2.38         |
|   |          |          | <b>9,836,336</b>  | <b>11,482,231</b> | <b>13.40</b> |
| <b>United States</b>  |          |          |                   |                   |              |
| Altria Group  | 38,526   | USD      | 1,681,582         | 2,003,747         | 2.34         |
| American International Grp  | 50,829   | USD      | 2,552,912         | 2,663,668         | 3.12         |
| Cisco Systems Inc.  | 110,662  | USD      | 1,944,172         | 2,292,510         | 2.68         |
| Citigroup Inc.  | 49,731   | USD      | 1,917,343         | 1,916,587         | 2.24         |
| Colgate-palmolive Co.   | 39,823   | USD      | 1,844,578         | 1,936,126         | 2.26         |
| Ebay Inc.   | 61,782   | USD      | 1,459,519         | 1,468,779         | 1.71         |
| Globalsantafe Corp.   | 41,278   | USD      | 1,646,312         | 2,226,097         | 2.60         |
| Kraft Foods Inc -a-   | 30,366   | USD      | 574,531           | 798,933           | 0.93         |
| Mcgraw Hill Companies Inc   | 43,035   | USD      | 1,831,184         | 2,197,607         | 2.56         |
| Microsoft Corp.   | 67,591   | USD      | 1,461,330         | 1,499,788         | 1.75         |
| St Jude Medical Inc.  | 68,070   | USD      | 2,080,727         | 2,096,760         | 2.45         |
| Unitedhealth Group Inc.   | 50,913   | USD      | 1,927,509         | 1,973,123         | 2.30         |
|   |          |          | <b>20,921,699</b> | <b>23,073,725</b> | <b>26.94</b> |
| <b>Total - Shares</b>   |          |          | <b>72,393,812</b> | <b>84,582,883</b> | <b>98.71</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |          |          | <b>72,393,812</b> | <b>84,582,883</b> | <b>98.71</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |          |          | <b>72,393,812</b> | <b>84,582,883</b> | <b>98.71</b> |

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

# DANSKE FUND

## STOCKPICKING

### Investment Breakdowns as at June 30, 2007

(expressed as a percentage of net assets)

| <b>Geographical breakdown</b> | <b>%</b>     | <b>Economic breakdown</b>                 | <b>%</b>     |
|-------------------------------|--------------|---|--------------|
| United States                 | 26.94        | Banks and financial institutions          | 16.41        |
| Switzerland                   | 13.40        | Transport                                 | 12.24        |
| Germany                       | 12.95        | Energy                                    | 9.82         |
| Japan                         | 10.20        | Pharmaceuticals and cosmetics             | 7.07         |
| Great Britain                 | 5.98         | Mechanics, machinery                      | 6.48         |
| Finland                       | 4.86         | Consumer goods                            | 5.57         |
| Belgium                       | 2.89         | Tobacco and spirits                       | 5.01         |
| Netherlands                   | 2.87         | Retail trade, department stores           | 3.80         |
| Australia                     | 2.83         | Public services                           | 3.76         |
| Brazil                        | 2.76         | Food and distilleries                     | 3.65         |
| France                        | 2.51         | Insurance                                 | 3.12         |
| Hungary                       | 2.27         | Automobile industry                       | 2.77         |
| Greece                        | 2.19         | Coal mines, heavy industries              | 2.76         |
| Austria                       | 2.06         | Tires and rubber                          | 2.73         |
| Italy                         | 2.00         | Office equipment and computers            | 2.68         |
| Sweden                        | 2.00         | Graphic art and publishing                | 2.56         |
|                               | <b>98.71</b> | Healthcare, education and social services | 2.30         |
|                               |              | Real estate                               | 2.25         |
|                               |              | Holding and finance companies             | 1.98         |
|                               |              | Internet Software                         | 1.75         |
|                               |              |   | <b>98.71</b> |

# DANSKE FUND

## EUROPE SMALL CAP

### Statement of Investments as at June 30, 2007

(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 A.g.  | 64,096   | EUR      | 1,371,238         | 2,563,840         | 2.30         |
| Schoeller-bleckmann Oil   | 74,001   | EUR      | 2,640,063         | 3,703,750         | 3.33         |
|   |          |          | <b>4,011,301</b>  | <b>6,267,590</b>  | <b>5.63</b>  |
| <b>Finland</b>  |          |          |                   |                   |              |
| Oko Bank Plc A  | 136,671  | EUR      | 1,786,064         | 1,906,560         | 1.71         |
| Outkumpu Technology Oyj   | 92,449   | EUR      | 2,671,332         | 3,770,995         | 3.39         |
|   |          |          | <b>4,457,396</b>  | <b>5,677,555</b>  | <b>5.10</b>  |
| <b>Germany</b>  |          |          |                   |                   |              |
| Bauer Ag  | 36,371   | EUR      | 1,501,600         | 2,229,179         | 2.00         |
| Carl Zeiss Meditec Ag   | 179,705  | EUR      | 2,895,626         | 2,875,280         | 2.58         |
| Demag Cranes Ag   | 64,717   | EUR      | 2,352,369         | 3,131,008         | 2.81         |
| Douglas Holding Ag  | 63,813   | EUR      | 2,673,068         | 3,058,557         | 2.75         |
| Fielmann Ag   | 86,826   | EUR      | 3,789,307         | 4,028,726         | 3.63         |
| Jungheinrich Ag /vorz.o.st  | 120,548  | EUR      | 3,308,616         | 3,691,180         | 3.31         |
| Mg Technologies Ag  | 154,530  | EUR      | 2,434,500         | 4,003,872         | 3.59         |
| Pfleiderer Ag /nam.akt.   | 153,773  | EUR      | 3,485,462         | 3,498,336         | 3.14         |
| Polis Immobilien Ag   | 122,761  | EUR      | 1,793,704         | 1,780,035         | 1.60         |
|   |          |          | <b>24,234,252</b> | <b>28,296,173</b> | <b>25.41</b> |
| <b>Great Britain</b>  |          |          |                   |                   |              |
| Intertek Group Plc  | 213,923  | GBP      | 2,674,026         | 3,133,138         | 2.81         |
|   |          |          | <b>2,674,026</b>  | <b>3,133,138</b>  | <b>2.81</b>  |
| <b>Italy</b>  |          |          |                   |                   |              |
| Digital Multimedia Tech. Spa  | 39,341   | EUR      | 2,055,066         | 2,583,130         | 2.32         |
| Guala Closures Spa  | 590,241  | EUR      | 3,008,085         | 3,396,837         | 3.05         |
| Tod's Spa   | 39,657   | EUR      | 2,461,848         | 2,630,449         | 2.36         |
|   |          |          | <b>7,524,999</b>  | <b>8,610,416</b>  | <b>7.73</b>  |
| <b>Luxembourg</b>   |          |          |                   |                   |              |
| Acergy Sa   | 152,309  | NOK      | 2,272,528         | 2,531,108         | 2.27         |
|   |          |          | <b>2,272,528</b>  | <b>2,531,108</b>  | <b>2.27</b>  |
| <b>Netherlands</b>  |          |          |                   |                   |              |
| Aalberts Industries Nv  | 139,256  | EUR      | 2,356,552         | 2,755,876         | 2.47         |
| Boksalis Westminster  | 90,640   | EUR      | 2,699,124         | 2,660,284         | 2.39         |
| Eriks Group Nv  | 54,054   | EUR      | 2,858,887         | 3,449,186         | 3.10         |
| Grontmij Cva Cert.  | 161,972  | EUR      | 4,464,001         | 5,651,203         | 5.08         |
| Koninklijke Bam Groep Nv  | 139,079  | EUR      | 2,226,150         | 2,912,314         | 2.61         |
| Kon.vopak Nv  | 82,074   | EUR      | 3,164,059         | 3,434,797         | 3.08         |
| Macintosh Retail Group Nv   | 57,958   | EUR      | 1,996,565         | 1,915,512         | 1.72         |
| Wavin Nv  | 252,734  | EUR      | 3,779,194         | 4,480,974         | 4.02         |
|   |          |          | <b>23,544,532</b> | <b>27,260,146</b> | <b>24.47</b> |

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

# DANSKE FUND

## EUROPE SMALL CAP

### Statement of Investments (continued) as at June 30, 2007

(expressed in EUR)

| Description   | Quantity | Currency | Cost              | Evaluation         | % net assets |
|---|----------|----------|-------------------|--------------------|--------------|
| <b>Portugal</b>   |          |          |                   |                    |              |
| Mota Engil Sgps Sa  | 553,984  | EUR      | 2,820,876         | 4,010,844          | 3.60         |
|   |          |          | <b>2,820,876</b>  | <b>4,010,844</b>   | <b>3.60</b>  |
| <b>Spain</b>  |          |          |                   |                    |              |
| Viscofan Sa / Split Issue   | 227,907  | EUR      | 3,325,724         | 3,908,605          | 3.51         |
|   |          |          | <b>3,325,724</b>  | <b>3,908,605</b>   | <b>3.51</b>  |
| <b>Sweden</b>   |          |          |                   |                    |              |
| Ab Lindex   | 215,638  | SEK      | 2,257,522         | 2,123,774          | 1.91         |
| Rezidor Hotel Group Ab  | 525,844  | SEK      | 3,319,488         | 3,457,363          | 3.10         |
|   |          |          | <b>5,577,010</b>  | <b>5,581,137</b>   | <b>5.01</b>  |
| <b>Switzerland</b>  |          |          |                   |                    |              |
| Burckhardt Compression Hldg Ag  | 27,114   | CHF      | 2,734,347         | 4,879,892          | 4.38         |
| Panalpina Weltrans./namen-akt.  | 21,826   | CHF      | 2,458,727         | 3,397,607          | 3.05         |
|   |          |          | <b>5,193,074</b>  | <b>8,277,499</b>   | <b>7.43</b>  |
| <b>Total - Shares</b>   |          |          | <b>85,635,718</b> | <b>103,554,211</b> | <b>92.97</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |          |          | <b>85,635,718</b> | <b>103,554,211</b> | <b>92.97</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |          |          | <b>85,635,718</b> | <b>103,554,211</b> | <b>92.97</b> |

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

# DANSKE FUND

## EUROPE SMALL CAP

### Investment Breakdowns as at June 30, 2007

(expressed as a percentage of net assets)

| <b>Geographical breakdown</b> | <b>%</b>     | <b>Economic breakdown</b>        | <b>%</b>     |
|-------------------------------|--------------|----------------------------------|--------------|
| Germany                       | 25.41        | Mechanics, machinery             | 14.18        |
| Netherlands                   | 24.47        | Construction, building materials | 11.74        |
| Italy                         | 7.73         | Retail trade, department stores  | 8.29         |
| Switzerland                   | 7.43         | Miscellaneous                    | 7.07         |
| Austria                       | 5.63         | Transport                        | 6.13         |
| Finland                       | 5.10         | Holding and finance companies    | 5.98         |
| Sweden                        | 5.01         | Energy                           | 5.60         |
| Portugal                      | 3.60         | Other services                   | 5.13         |
| Spain                         | 3.51         | Real estate                      | 5.08         |
| Great Britain                 | 2.81         | Food and distilleries            | 3.51         |
| Luxembourg                    | 2.27         | Non-ferrous metals               | 3.39         |
|                               | <b>92.97</b> | Other business houses            | 3.10         |
|                               |              | Gastronomy                       | 3.10         |
|                               |              | Pharmaceuticals and cosmetics    | 2.58         |
|                               |              | Textile                          | 2.36         |
|                               |              | Automobile industry              | 2.30         |
|                               |              | Consumer goods                   | 1.72         |
|                               |              | Banks and financial institutions | 1.71         |
|                               |              |                                  | <b>92.97</b> |



# DANSKE FUND

## HIGH DIVIDEND

### Statement of Investments as at June 30, 2007

(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>  |          |          |                   |                   |              |
| Belgacom  | 161,284  | EUR      | 5,111,037         | 5,335,275         | 3.11         |
| Kbc Bancassurance Hld.  | 54,770   | EUR      | 5,019,335         | 5,447,972         | 3.17         |
|   |          |          | <b>10,130,372</b> | <b>10,783,247</b> | <b>6.28</b>  |
| <b>Czech Republic</b>   |          |          |                   |                   |              |
| Cesky Telecom As  | 212,479  | CZK      | 3,796,838         | 4,413,588         | 2.57         |
|   |          |          | <b>3,796,838</b>  | <b>4,413,588</b>  | <b>2.57</b>  |
| <b>Denmark</b>  |          |          |                   |                   |              |
| Danske Bank As  | 98,527   | DKK      | 3,221,595         | 2,952,406         | 1.72         |
| Trygvesta A/s   | 104,406  | DKK      | 5,683,848         | 6,088,793         | 3.55         |
|   |          |          | <b>8,905,443</b>  | <b>9,041,199</b>  | <b>5.27</b>  |
| <b>Finland</b>  |          |          |                   |                   |              |
| Fortum Corporation  | 239,773  | EUR      | 5,066,889         | 5,589,109         | 3.25         |
| Metso Corp  | 106,000  | EUR      | 4,140,384         | 4,680,960         | 2.73         |
| Orion Corp (new)- Shs-b-  | 145,300  | EUR      | 2,289,151         | 2,702,580         | 1.57         |
| Sampo Plc A   | 242,000  | EUR      | 4,894,462         | 5,232,040         | 3.05         |
|   |          |          | <b>16,390,886</b> | <b>18,204,689</b> | <b>10.60</b> |
| <b>France</b>   |          |          |                   |                   |              |
| Sté Gen. Paris -a-  | 37,735   | EUR      | 4,926,440         | 5,196,864         | 3.03         |
| Total Sa  | 101,724  | EUR      | 5,396,509         | 6,070,889         | 3.53         |
| Vivendi Universal   | 172,100  | EUR      | 5,141,878         | 5,486,548         | 3.20         |
|   |          |          | <b>15,464,827</b> | <b>16,754,301</b> | <b>9.76</b>  |
| <b>Germany</b>  |          |          |                   |                   |              |
| Basf Ag   | 52,000   | EUR      | 4,606,565         | 4,992,000         | 2.91         |
| Bmw - Bayer. Motorenwerke   | 95,000   | EUR      | 4,818,556         | 4,531,500         | 2.64         |
| Deutsche Post Ag Bonn   | 200,000  | EUR      | 4,617,610         | 4,736,000         | 2.76         |
|   |          |          | <b>14,042,731</b> | <b>14,259,500</b> | <b>8.31</b>  |
| <b>Great Britain</b>  |          |          |                   |                   |              |
| British American Tobacco  | 284,856  | GBP      | 6,280,857         | 7,168,420         | 4.18         |
| Davis Service Group   | 341,807  | GBP      | 2,571,480         | 3,195,679         | 1.86         |
| Diageo Plc  | 324,103  | GBP      | 4,727,722         | 5,012,437         | 2.92         |
| Glaxosmithkline Plc   | 211,916  | GBP      | 4,505,539         | 4,101,487         | 2.39         |
| Hsbc Holdings Plc   | 301,713  | GBP      | 4,315,092         | 4,106,065         | 2.39         |
| National Grid Plc   | 358,286  | GBP      | 3,696,668         | 3,976,991         | 2.32         |
| Royal Bk Of Scotland Plc  | 442,372  | GBP      | 4,341,863         | 4,116,125         | 2.40         |
|   |          |          | <b>30,439,221</b> | <b>31,677,204</b> | <b>18.46</b> |
| <b>Greece</b>   |          |          |                   |                   |              |
| Cosmote Mobile Telecommunicat.  | 219,677  | EUR      | 4,599,408         | 5,008,636         | 2.92         |
| Motor Oil Sa  | 122,143  | EUR      | 2,507,591         | 2,406,217         | 1.40         |

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

# DANSKE FUND

## HIGH DIVIDEND

### Statement of Investments (continued) as at June 30, 2007

(expressed in EUR)

| Description   | Quantity  | Currency | Cost               | Evaluation         | % net assets |
|---|-----------|----------|--------------------|--------------------|--------------|
| Opap  | 120,000   | EUR      | 3,455,772          | 3,141,600          | 1.83         |
|   |           |          | <b>10,562,771</b>  | <b>10,556,453</b>  | <b>6.15</b>  |
| <b>Italy</b>  |           |          |                    |                    |              |
| Banca Intesa Spa  | 1,079,075 | EUR      | 5,755,747          | 5,924,122          | 3.45         |
| Banche Popolari Unite Scarl   | 230,000   | EUR      | 4,917,110          | 4,305,600          | 2.51         |
| Eni Spa Roma  | 222,661   | EUR      | 5,405,508          | 5,982,901          | 3.48         |
|   |           |          | <b>16,078,365</b>  | <b>16,212,623</b>  | <b>9.44</b>  |
| <b>Netherlands</b>  |           |          |                    |                    |              |
| Ing Groep   | 155,000   | EUR      | 4,970,413          | 5,046,800          | 2.94         |
|   |           |          | <b>4,970,413</b>   | <b>5,046,800</b>   | <b>2.94</b>  |
| <b>Norway</b>   |           |          |                    |                    |              |
| Dnb Nor Asa   | 586,000   | NOK      | 6,063,810          | 5,672,554          | 3.30         |
|   |           |          | <b>6,063,810</b>   | <b>5,672,554</b>   | <b>3.30</b>  |
| <b>Spain</b>  |           |          |                    |                    |              |
| Gestevisión Telecinco Sa  | 240,000   | EUR      | 5,119,567          | 5,028,000          | 2.93         |
| Iberdrola   | 155,873   | EUR      | 4,770,512          | 6,342,472          | 3.69         |
| Telefonica Sa   | 400,131   | EUR      | 6,247,593          | 6,594,159          | 3.84         |
|   |           |          | <b>16,137,672</b>  | <b>17,964,631</b>  | <b>10.46</b> |
| <b>Sweden</b>   |           |          |                    |                    |              |
| Skf Ab -b-  | 317,439   | SEK      | 4,234,842          | 4,973,024          | 2.90         |
|   |           |          | <b>4,234,842</b>   | <b>4,973,024</b>   | <b>2.90</b>  |
| <b>Switzerland</b>  |           |          |                    |                    |              |
| Holcim Ltd  | 53,000    | CHF      | 4,216,934          | 4,228,429          | 2.46         |
|   |           |          | <b>4,216,934</b>   | <b>4,228,429</b>   | <b>2.46</b>  |
| <b>Total - Shares</b>   |           |          | <b>161,435,125</b> | <b>169,788,242</b> | <b>98.90</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |           |          | <b>161,435,125</b> | <b>169,788,242</b> | <b>98.90</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |           |          | <b>161,435,125</b> | <b>169,788,242</b> | <b>98.90</b> |

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

# DANSKE FUND

## HIGH DIVIDEND

### Investment Breakdowns as at June 30, 2007

(expressed as a percentage of net assets)

| <b>Geographical breakdown</b> | <b>%</b>     | <b>Economic breakdown</b>            | <b>%</b>     |
|-------------------------------|--------------|--------------------------------------|--------------|
| Great Britain                 | 18.46        | Banks and financial institutions     | 22.52        |
| Finland                       | 10.60        | News transmission                    | 15.46        |
| Spain                         | 10.46        | Energy                               | 11.66        |
| France                        | 9.76         | Holding and finance companies        | 10.41        |
| Italy                         | 9.44         | Insurance                            | 6.60         |
| Germany                       | 8.31         | Public services                      | 6.01         |
| Belgium                       | 6.28         | Mechanics, machinery                 | 5.63         |
| Greece                        | 6.15         | Tobacco and spirits                  | 4.18         |
| Denmark                       | 5.27         | Pharmaceuticals and cosmetics        | 3.96         |
| Norway                        | 3.30         | States, provinces and municipalities | 3.11         |
| Netherlands                   | 2.94         | Chemicals                            | 2.91         |
| Sweden                        | 2.90         | Transport                            | 2.76         |
| Czech Republic                | 2.57         | Other services                       | 1.86         |
| Switzerland                   | 2.46         | Gastronomy                           | 1.83         |
|                               | <b>98.90</b> |                                      | <b>98.90</b> |

# DANSKE FUND

## GLOBAL HIGH INCOME

### Statement of Investments as at June 30, 2007

(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>Australia</b>  |            |          |                  |                  |              |
| Telstra Corp 4.75% 07-21.3.17   | 100,000    | EUR      | 99,836           | 95,881           | 0.54         |
|   |            |          | <b>99,836</b>    | <b>95,881</b>    | <b>0.54</b>  |
| <b>Austria</b>  |            |          |                  |                  |              |
| Wienerberger 3.875%05-25.04.12  | 60,000     | EUR      | 59,550           | 57,081           | 0.32         |
|   |            |          | <b>59,550</b>    | <b>57,081</b>    | <b>0.32</b>  |
| <b>Bermuda Islands</b>  |            |          |                  |                  |              |
| Fidelity Intl 6.25% 02-12 Emtn  | 115,000    | EUR      | 116,460          | 120,685          | 0.68         |
|   |            |          | <b>116,460</b>   | <b>120,685</b>   | <b>0.68</b>  |
| <b>Canada</b>   |            |          |                  |                  |              |
| Daimlchrys.cda 3.625% 05-10   | 250,000    | EUR      | 249,888          | 240,405          | 1.35         |
|   |            |          | <b>249,888</b>   | <b>240,405</b>   | <b>1.35</b>  |
| <b>Cayman Islands</b>   |            |          |                  |                  |              |
| Bes Fin 6.625% 02-perp. Emtn  | 80,000     | EUR      | 93,008           | 84,938           | 0.48         |
| Dubai Holding 4.75%07-30.01.14  | 100,000    | EUR      | 99,674           | 96,810           | 0.54         |
|   |            |          | <b>192,682</b>   | <b>181,748</b>   | <b>1.02</b>  |
| <b>Denmark</b>  |            |          |                  |                  |              |
| Danica Pension 4.35% 06-perp.   | 350,000    | EUR      | 349,790          | 341,008          | 1.91         |
| Dansk Naturgas A/s 5.5%05-perp  | 250,000    | EUR      | 251,139          | 249,658          | 1.40         |
| Danske Bk A/s 4.878% 07-perp.   | 200,000    | EUR      | 200,000          | 190,496          | 1.07         |
| Danske Bk 4.1%(tv) 05-16.3.18   | 120,000    | EUR      | 114,955          | 112,582          | 0.63         |
| Dlr Kredit A/s Tv 04-30.6.12  | 200,000    | EUR      | 201,500          | 201,607          | 1.13         |
| Dlr Kredit 4.269%(tv) 05-perp.  | 290,000    | EUR      | 290,362          | 261,493          | 1.47         |
| Nykredit 4.901% 04-perp.  | 310,000    | EUR      | 318,702          | 299,797          | 1.68         |
| Tryg Fors.4.5%(tv) 05-19.12.25  | 300,000    | EUR      | 297,834          | 276,380          | 1.55         |
|   |            |          | <b>2,024,282</b> | <b>1,933,021</b> | <b>10.84</b> |
| <b>Estonia</b>  |            |          |                  |                  |              |
| Eesti Energia 4.5% 05-18.11.20  | 221,000    | EUR      | 211,297          | 200,787          | 1.13         |
|   |            |          | <b>211,297</b>   | <b>200,787</b>   | <b>1.13</b>  |
| <b>France</b>   |            |          |                  |                  |              |
| Axa Sa 5.777%(tv) 06-...perp  | 120,000    | EUR      | 120,000          | 120,786          | 0.68         |
| Bfcm 4.471%(tv) 05-perp.  | 200,000    | EUR      | 187,740          | 186,288          | 1.04         |
| Credit Logem.4.604%(tv)06-perp  | 100,000    | EUR      | 100,000          | 98,328           | 0.55         |
| France Telecom 7.25% 03-13 Emtn   | 725,000    | EUR      | 832,751          | 800,520          | 4.50         |
| Michelin 6.375% 03-3.12.33emtn  | 70,000     | EUR      | 70,147           | 72,104           | 0.40         |
| Veolia Env.5.125% 07-24.5.22  | 100,000    | EUR      | 99,028           | 94,973           | 0.53         |
|   |            |          | <b>1,409,666</b> | <b>1,372,999</b> | <b>7.70</b>  |

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

# DANSKE FUND

## GLOBAL HIGH INCOME

### Statement of Investments (continued) as at June 30, 2007

(expressed in EUR)

| Description                     | Face value | Currency | Cost           | Evaluation     | % net assets |
|---------------------------------|------------|----------|----------------|----------------|--------------|
| <b>Germany</b>                  |            |          |                |                |              |
| Bayer 4.5% 06-23.5.2013         | 100,000    | EUR      | 99,565         | 97,588         | 0.55         |
| Commzbnk 4.125%(tv) 06-13.9.16  | 100,000    | EUR      | 99,544         | 96,945         | 0.54         |
| Dresd.bnk 7.75%05-12 Kyivst.reg | 260,000    | USD      | 213,280        | 196,858        | 1.11         |
|                                 |            |          | <b>412,389</b> | <b>391,391</b> | <b>2.20</b>  |
| <b>Great Britain</b>            |            |          |                |                |              |
| Barclays Bk Tv 00-perp.         | 100,000    | EUR      | 108,805        | 107,873        | 0.61         |
| Cargill Inc 4.5%04-29.9.14emtn  | 80,000     | EUR      | 79,646         | 77,202         | 0.43         |
| Cgnu Plc 5.25%03-02.10.23       | 100,000    | EUR      | 102,440        | 100,988        | 0.57         |
| Imp.tobacco 4.375% 06-22.11.13  | 100,000    | EUR      | 99,422         | 95,844         | 0.54         |
| Ote Plc 4.625% 06-20.5.16       | 100,000    | EUR      | 99,200         | 95,283         | 0.53         |
| Rbs Cap. Tr. Tv 02-perp./reg.s  | 75,000     | EUR      | 80,223         | 79,424         | 0.45         |
| Rexam 4.375% 06-15.3.13         | 150,000    | EUR      | 148,965        | 145,522        | 0.81         |
| Wpp Group 4.375% 06-05.12.13    | 100,000    | EUR      | 99,705         | 96,743         | 0.54         |
|                                 |            |          | <b>818,406</b> | <b>798,879</b> | <b>4.48</b>  |
| <b>Guernsey</b>                 |            |          |                |                |              |
| Abb Int.fin.6.5% 03-11 Emtn     | 100,000    | EUR      | 109,630        | 106,268        | 0.60         |
| Cs Grp Cap.ii 7.974% 00-perp.   | 145,000    | EUR      | 171,255        | 156,741        | 0.88         |
| Mare Balt.tv 05-15/scandi Iii   | 505,000    | EUR      | 504,710        | 503,989        | 2.82         |
|                                 |            |          | <b>785,595</b> | <b>766,998</b> | <b>4.30</b>  |
| <b>Hungary</b>                  |            |          |                |                |              |
| Otp Bk Tv 05-4.3.15             | 150,000    | EUR      | 150,000        | 147,750        | 0.83         |
|                                 |            |          | <b>150,000</b> | <b>147,750</b> | <b>0.83</b>  |
| <b>Ireland</b>                  |            |          |                |                |              |
| Allied Irish Bks 7.5% 01-perp.  | 135,000    | EUR      | 158,051        | 145,953        | 0.82         |
| Irish Life As 5.25%(tv)07-perp  | 140,000    | EUR      | 138,842        | 134,369        | 0.75         |
|                                 |            |          | <b>296,893</b> | <b>280,322</b> | <b>1.57</b>  |
| <b>Italy</b>                    |            |          |                |                |              |
| Tele. Italia 5.375% 04-19 Emtn  | 100,000    | EUR      | 99,906         | 96,387         | 0.54         |
|                                 |            |          | <b>99,906</b>  | <b>96,387</b>  | <b>0.54</b>  |
| <b>Jersey</b>                   |            |          |                |                |              |
| Alpha Group Jers.tv02-perp      | 120,000    | EUR      | 134,604        | 131,400        | 0.74         |
| Efg Hellas 4.565%(tv) 05-perp.  | 205,000    | EUR      | 205,081        | 188,175        | 1.05         |
| Hsbc Cap. Fd 5.3687% 03-perp.   | 100,000    | EUR      | 101,556        | 99,871         | 0.56         |
| Hsbc Cap.8.03% 00-perp.         | 80,000     | EUR      | 98,829         | 90,110         | 0.51         |
| Nbog Fund.tv 03-perp. Emtn      | 60,000     | EUR      | 64,488         | 63,488         | 0.36         |
| Prosecure Fd 4.668% 06-30.6.16  | 140,000    | EUR      | 140,000        | 130,864        | 0.73         |
|                                 |            |          | <b>744,558</b> | <b>703,908</b> | <b>3.95</b>  |
| <b>Luxembourg</b>               |            |          |                |                |              |
| Edel Cap.sinek 7.7%05-03.08.15  | 410,000    | USD      | 336,742        | 311,974        | 1.75         |
| Eurocl.fin.2 4.235%(tv)05-perp  | 100,000    | EUR      | 94,800         | 92,763         | 0.52         |
| Kuznetski 7.335% 06-13 Reg.s    | 380,000    | USD      | 299,791        | 290,951        | 1.63         |
| Ses Global Sa 06-13             | 100,000    | EUR      | 99,275         | 96,152         | 0.54         |

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

# DANSKE FUND

## GLOBAL HIGH INCOME

### Statement of Investments (continued) as at June 30, 2007

(expressed in EUR)

| Description                             | Face value | Currency | Cost             | Evaluation       | % net assets |
|---|------------|----------|------------------|------------------|--------------|
| Ubs(lux)6.23%(tv) -11.02.15             | 310,000    | USD      | 241,198          | 231,416          | 1.30         |
|   |            |          | <b>1,071,806</b> | <b>1,023,256</b> | <b>5.74</b>  |
| <b>Netherlands</b>                      |            |          |                  |                  |              |
| Allianz Fin.ii 6.125%02-22emtn          | 270,000    | EUR      | 292,824          | 282,687          | 1.59         |
| Deutsche Telekom Intl 7.125% 01-11      | 170,000    | EUR      | 196,656          | 180,450          | 1.01         |
| Eureko 5.125% 05-29.06.49               | 90,000     | EUR      | 91,978           | 87,388           | 0.49         |
| Integas Fin.6.875% 04-11 Regs           | 300,000    | USD      | 233,497          | 227,332          | 1.28         |
| Munich Re Fin.6.75%03-21.06.23          | 290,000    | EUR      | 326,269          | 312,767          | 1.75         |
| Olivetti Finance 6.575% 99-09 B S2/step | 490,000    | EUR      | 535,602          | 506,113          | 2.84         |
| Olivetti Finance 6.875% 03-13           | 60,000     | EUR      | 59,644           | 64,557           | 0.36         |
| Rabobk Ned.4.125% 07-4.4.12             | 300,000    | EUR      | 293,480          | 292,476          | 1.64         |
| Siemens F.5.25%(tv)06-14.9.66           | 100,000    | EUR      | 99,832           | 97,968           | 0.55         |
|   |            |          | <b>2,129,782</b> | <b>2,051,738</b> | <b>11.51</b> |
| <b>Norway</b>                           |            |          |                  |                  |              |
| Statkraft 4.625% 07-22.09.17            | 100,000    | EUR      | 98,198           | 96,060           | 0.54         |
|   |            |          | <b>98,198</b>    | <b>96,060</b>    | <b>0.54</b>  |
| <b>Puerto Rico</b>                      |            |          |                  |                  |              |
| First.caribb.int Tv05-10.03.15          | 100,000    | USD      | 75,521           | 74,618           | 0.42         |
|   |            |          | <b>75,521</b>    | <b>74,618</b>    | <b>0.42</b>  |
| <b>Romania</b>                          |            |          |                  |                  |              |
| Bca Com.romana 3.75%05-5.12.08          | 310,000    | EUR      | 307,849          | 305,164          | 1.71         |
|   |            |          | <b>307,849</b>   | <b>305,164</b>   | <b>1.71</b>  |
| <b>Russia</b>                           |            |          |                  |                  |              |
| Gazprom Cap.5.03% 06-14 Regs            | 80,000     | EUR      | 80,000           | 77,480           | 0.43         |
| Gazprombk 6.5% 05-23.09.15              | 400,000    | USD      | 326,753          | 292,136          | 1.64         |
| Russia 12.75% 98-28 Reg.s               | 620,000    | USD      | 903,425          | 811,048          | 4.56         |
| Sberbank 6.48% 06-15.5.13               | 140,000    | USD      | 113,040          | 105,573          | 0.59         |
| Transneft 5.67% 07-5.3.14 Regs          | 100,000    | USD      | 76,193           | 71,543           | 0.40         |
|   |            |          | <b>1,499,411</b> | <b>1,357,780</b> | <b>7.62</b>  |
| <b>Singapore</b>                        |            |          |                  |                  |              |
| Sing Telecom.6%01-21.11.11 Regs         | 145,000    | EUR      | 145,445          | 151,482          | 0.85         |
|   |            |          | <b>145,445</b>   | <b>151,482</b>   | <b>0.85</b>  |
| <b>South Korea</b>                      |            |          |                  |                  |              |
| Hyundai Cap.svcs 5.5% 05-10             | 100,000    | USD      | 77,389           | 73,639           | 0.41         |
| Hyundai Cap.5.625% 07-24.1.12           | 200,000    | USD      | 153,417          | 146,100          | 0.82         |
|   |            |          | <b>230,806</b>   | <b>219,739</b>   | <b>1.23</b>  |
| <b>Spain</b>                            |            |          |                  |                  |              |
| Telefonica 4.674% 07-7.2.2014           | 200,000    | EUR      | 198,650          | 194,546          | 1.09         |
|   |            |          | <b>198,650</b>   | <b>194,546</b>   | <b>1.09</b>  |
| <b>Sweden</b>                           |            |          |                  |                  |              |
| Ericsson Lm 5.375% 07-27.6.17           | 100,000    | EUR      | 99,576           | 100,173          | 0.56         |

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

# DANSKE FUND

## GLOBAL HIGH INCOME

### Statement of Investments (continued) as at June 30, 2007

(expressed in EUR)

| Description   | Face value | Currency | Cost              | Evaluation        | % net assets |
|---|------------|----------|-------------------|-------------------|--------------|
| If Skadefors.tv 01-21 Emtn  | 50,000     | EUR      | 58,950            | 53,827            | 0.30         |
| If Skadefors.4.943%(tv)05-perp  | 150,000    | EUR      | 150,000           | 141,470           | 0.79         |
| Telefon Eric.6.75%-10 Emtn S24  | 270,000    | EUR      | 298,026           | 281,346           | 1.58         |
| Vattenf.tsy 5.25%(tv)05-perp.   | 210,000    | EUR      | 209,450           | 206,384           | 1.16         |
|   |            |          | <b>816,002</b>    | <b>783,200</b>    | <b>4.39</b>  |
| <b>Ukraine</b>  |            |          |                   |                   |              |
| Naftogaz Ukr.8.125% 04-30.9.09  | 100,000    | USD      | 75,432            | 74,629            | 0.42         |
| Ukrsibbank 7.75%06-21.12.2011   | 210,000    | USD      | 158,560           | 158,057           | 0.89         |
|   |            |          | <b>233,992</b>    | <b>232,686</b>    | <b>1.31</b>  |
| <b>United States</b>  |            |          |                   |                   |              |
| Bnp Paribas 5.868% 03-perp  | 180,000    | EUR      | 203,190           | 185,983           | 1.04         |
| Cl. Cap. Trust 1 Cryl. Tv-perp  | 100,000    | EUR      | 109,542           | 108,240           | 0.61         |
| Commzbnk Cap.5.012%(tv)06-perp  | 100,000    | EUR      | 97,270            | 95,176            | 0.53         |
| Eurohypo Cap 6.445% 03-perp   | 270,000    | EUR      | 282,593           | 284,207           | 1.58         |
| Fortis Cap.tv 99-perp.  | 120,000    | EUR      | 123,020           | 120,678           | 0.68         |
| Gmac 6%03-03.07.08  | 140,000    | EUR      | 145,250           | 140,417           | 0.79         |
| Intesabci Cap.tr. 6.988% 01-perp.   | 110,000    | EUR      | 111,602           | 117,674           | 0.66         |
| Merril Lynch 4.625% 06-14.9.18  | 100,000    | EUR      | 99,441            | 92,144            | 0.52         |
| Mps Cap.trust 7.99% 01-perp. Emtn   | 215,000    | EUR      | 254,157           | 235,345           | 1.32         |
| Nbp Cap.trust1 8.32% 00-perp  | 200,000    | EUR      | 246,024           | 218,150           | 1.22         |
| Pemex Pr.fdg 6.625%03-10 Reg  | 210,000    | EUR      | 224,999           | 218,463           | 1.23         |
| Sanpaolo Imi Cap.8.126% 00-perp.  | 170,000    | EUR      | 205,004           | 186,019           | 1.04         |
| Ses Global Grp 4.25%-17.12.07   | 55,000     | EUR      | 55,007            | 54,943            | 0.31         |
| Ubs Pref.fdg Tv 05-perp.  | 150,000    | EUR      | 152,504           | 139,827           | 0.78         |
|   |            |          | <b>2,309,603</b>  | <b>2,197,266</b>  | <b>12.31</b> |
| <b>Total - Bonds</b>  |            |          | <b>16,788,473</b> | <b>16,075,777</b> | <b>90.17</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |            |          | <b>16,788,473</b> | <b>16,075,777</b> | <b>90.17</b> |
| <b>Transferable securities dealt in on another regulated market</b>                   |            |          |                   |                   |              |
| <b>Bonds</b>  |            |          |                   |                   |              |
| <b>Denmark</b>  |            |          |                   |                   |              |
| Nordic Tel.tv 06-1.5.16   | 100,000    | EUR      | 104,250           | 102,563           | 0.58         |
|   |            |          | <b>104,250</b>    | <b>102,563</b>    | <b>0.58</b>  |
| <b>Kazakhstan</b>   |            |          |                   |                   |              |
| Tengizch.6.124%4-15.11.14/regs  | 120,000    | USD      | 92,468            | 87,865            | 0.49         |
|   |            |          | <b>92,468</b>     | <b>87,865</b>     | <b>0.49</b>  |
| <b>Total - Bonds</b>  |            |          | <b>196,718</b>    | <b>190,428</b>    | <b>1.07</b>  |
| <b>Total - Transferable securities dealt in on another regulated market</b>           |            |          | <b>196,718</b>    | <b>190,428</b>    | <b>1.07</b>  |

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

# DANSKE FUND

## GLOBAL HIGH INCOME

### Statement of Investments (continued) as at June 30, 2007

(expressed in EUR)

| Description                                  | Face value | Currency | Cost              | Evaluation        | % net assets |
|--|------------|----------|-------------------|-------------------|--------------|
| <b>Other transferable securities</b>         |            |          |                   |                   |              |
| <b>Bonds</b>                                 |            |          |                   |                   |              |
| <b>France</b>                                |            |          |                   |                   |              |
| Veolia Env.4% 05-12.2.16                     | 100,000    | EUR      | 92,408            | 91,103            | 0.51         |
|  |            |          | <b>92,408</b>     | <b>91,103</b>     | <b>0.51</b>  |
| <b>Germany</b>                               |            |          |                   |                   |              |
| Hsh Nordbk4.375%(tv)07-14.2.08               | 130,000    | EUR      | 127,322           | 126,103           | 0.71         |
|  |            |          | <b>127,322</b>    | <b>126,103</b>    | <b>0.71</b>  |
| <b>Great Britain</b>                         |            |          |                   |                   |              |
| Csfb Exim Ukraine 7.65% 06-11                | 200,000    | USD      | 158,547           | 152,105           | 0.85         |
|  |            |          | <b>158,547</b>    | <b>152,105</b>    | <b>0.85</b>  |
| <b>Ireland</b>                               |            |          |                   |                   |              |
| Provide Bricks Tv 07-40 07-1 D               | 100,000    | EUR      | 100,000           | 100,000           | 0.56         |
|  |            |          | <b>100,000</b>    | <b>100,000</b>    | <b>0.56</b>  |
| <b>Total - Bonds</b>                         |            |          | <b>478,277</b>    | <b>469,311</b>    | <b>2.63</b>  |
| <b>Total - Other transferable securities</b> |            |          | <b>478,277</b>    | <b>469,311</b>    | <b>2.63</b>  |
| <b>TOTAL INVESTMENT PORTFOLIO</b>            |            |          | <b>17,463,468</b> | <b>16,735,516</b> | <b>93.87</b> |

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



# DANSKE FUND

## GLOBAL HIGH INCOME

### Investment Breakdowns as at June 30, 2007

(expressed as a percentage of net assets)

| <b>Geographical breakdown</b> | <b>%</b>     | <b>Economic breakdown</b>            | <b>%</b>     |
|-------------------------------|--------------|--------------------------------------|--------------|
| United States                 | 12.31        | Banks and financial institutions     | 22.76        |
| Netherlands                   | 11.51        | Holding and finance companies        | 20.75        |
| Denmark                       | 11.42        | Miscellaneous                        | 18.98        |
| France                        | 8.21         | News transmission                    | 10.22        |
| Russia                        | 7.62         | Insurance                            | 5.14         |
| Luxembourg                    | 5.74         | States, provinces and municipalities | 4.56         |
| Great Britain                 | 5.33         | Public services                      | 2.74         |
| Sweden                        | 4.39         | Automobile industry                  | 2.14         |
| Guernsey                      | 4.30         | Energy                               | 1.82         |
| Jersey                        | 3.95         | Other services                       | 1.75         |
| Germany                       | 2.91         | Package and container industry       | 0.81         |
| Ireland                       | 2.13         | Chemicals                            | 0.55         |
| Romania                       | 1.71         | Consumer goods                       | 0.43         |
| Canada                        | 1.35         | Tobacco and spirits                  | 0.42         |
| Ukraine                       | 1.31         | Tires and rubber                     | 0.40         |
| South Korea                   | 1.23         | Transport                            | 0.40         |
| Estonia                       | 1.13         |                                      | <b>93.87</b> |
| Spain                         | 1.09         |                                      |              |
| Cayman Islands                | 1.02         |                                      |              |
| Singapore                     | 0.85         |                                      |              |
| Hungary                       | 0.83         |                                      |              |
| Bermuda Islands               | 0.68         |                                      |              |
| Australia                     | 0.54         |                                      |              |
| Italy                         | 0.54         |                                      |              |
| Norway                        | 0.54         |                                      |              |
| Kazakhstan                    | 0.49         |                                      |              |
| Puerto Rico                   | 0.42         |                                      |              |
| Austria                       | 0.32         |                                      |              |
|                               | <b>93.87</b> |                                      |              |

# DANSKE FUND

## EASTERN EUROPE CONVERGENCE

### Statement of Investments as at June 30, 2007

(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  | 63,000   | EUR      | 3,157,730        | 3,586,590         | 1.78         |
| Raiffeisen International Bank   | 22,900   | EUR      | 1,235,070        | 2,707,467         | 1.35         |
| Skyeurope Holding Ag  | 50,000   | EUR      | 307,500          | 177,500           | 0.09         |
| Warimpex Fin.- Beteiligungs Ag  | 41,032   | EUR      | 451,352          | 423,450           | 0.21         |
|   |          |          | <b>5,151,652</b> | <b>6,895,007</b>  | <b>3.43</b>  |
| <b>Cyprus</b>   |          |          |                  |                   |              |
| Xxi Century Investemnts Public  | 111,282  | GBP      | 968,925          | 2,047,672         | 1.02         |
|   |          |          | <b>968,925</b>   | <b>2,047,672</b>  | <b>1.02</b>  |
| <b>Czech Republic</b>   |          |          |                  |                   |              |
| Cesky Telecom As  | 47,000   | CZK      | 646,821          | 976,278           | 0.49         |
|   |          |          | <b>646,821</b>   | <b>976,278</b>    | <b>0.49</b>  |
| <b>Estonia</b>  |          |          |                  |                   |              |
| Ekspress Grupp As   | 32,627   | EEK      | 192,463          | 192,514           | 0.10         |
|   |          |          | <b>192,463</b>   | <b>192,514</b>    | <b>0.10</b>  |
| <b>Georgia</b>  |          |          |                  |                   |              |
| Bank Of Georgia /gdr Reg.s  | 26,850   | USD      | 372,730          | 826,861           | 0.41         |
|   |          |          | <b>372,730</b>   | <b>826,861</b>    | <b>0.41</b>  |
| <b>Hungary</b>  |          |          |                  |                   |              |
| Danubius Hotel And Spa Rt   | 35,866   | HUF      | 620,947          | 1,407,694         | 0.70         |
| Mol Magyar Olay-es /gdr Regs  | 71,900   | USD      | 3,518,299        | 8,052,896         | 4.00         |
| Otp Bk Ltd /gdr Regs  | 94,300   | USD      | 3,019,903        | 7,993,071         | 3.98         |
| Richter Gedeon Ltd  | 23,300   | HUF      | 2,455,546        | 3,515,829         | 1.75         |
|   |          |          | <b>9,614,695</b> | <b>20,969,490</b> | <b>10.43</b> |
| <b>India</b>  |          |          |                  |                   |              |
| Altinyildiz Mensucat Ve   | 200,000  | TRY      | 387,030          | 532,336           | 0.26         |
|   |          |          | <b>387,030</b>   | <b>532,336</b>    | <b>0.26</b>  |
| <b>Lithuania</b>  |          |          |                  |                   |              |
| Teo Lt Regs./gdr  | 30,624   | USD      | 189,709          | 207,654           | 0.10         |
|   |          |          | <b>189,709</b>   | <b>207,654</b>    | <b>0.10</b>  |
| <b>Luxembourg</b>   |          |          |                  |                   |              |
| Orco Property Group   | 25,492   | CZK      | 1,901,362        | 2,985,516         | 1.49         |
|   |          |          | <b>1,901,362</b> | <b>2,985,516</b>  | <b>1.49</b>  |
| <b>Netherlands</b>  |          |          |                  |                   |              |
| Gtc Real Estate Nv  | 220,000  | ILS      | 1,097,599        | 2,398,373         | 1.19         |
|   |          |          | <b>1,097,599</b> | <b>2,398,373</b>  | <b>1.19</b>  |

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

# DANSKE FUND

## EASTERN EUROPE CONVERGENCE

### Statement of Investments (continued) as at June 30, 2007

(expressed in EUR)

| Description                      | Quantity  | Currency | Cost              | Evaluation         | % net assets |
|----------------------------------|-----------|----------|-------------------|--------------------|--------------|
| <b>Poland</b>                    |           |          |                   |                    |              |
| Bank Bph Sa                      | 24,900    | PLN      | 2,570,934         | 6,309,604          | 3.15         |
| Bank Zachodni Wbk Sa Wroclaw     | 25,000    | PLN      | 658,158           | 1,924,708          | 0.96         |
| Bk Polska Kasa Opieki Pekao      | 67,600    | PLN      | 1,975,373         | 4,630,131          | 2.30         |
| Bk Polska Kasa Op.pekao/gdr      | 28,375    | USD      | 835,403           | 1,931,144          | 0.96         |
| Bre Bank Sa                      | 11,900    | PLN      | 328,560           | 1,710,694          | 0.85         |
| Dom Development Sa               | 35,700    | PLN      | 785,398           | 1,576,113          | 0.78         |
| Grupa Lotos Sa                   | 87,000    | PLN      | 802,014           | 1,168,683          | 0.58         |
| Impel Sa                         | 542,841   | PLN      | 2,020,828         | 5,188,025          | 2.58         |
| Kghm Polska Miedz Sa             | 277,300   | PLN      | 2,948,680         | 7,987,420          | 3.98         |
| Nfi Empik Media And Fashion Sa   | 165,000   | PLN      | 448,028           | 1,088,084          | 0.54         |
| Pfleiderer Grajewo               | 71,200    | PLN      | 353,119           | 1,531,059          | 0.76         |
| Polish Oil & Gas Co              | 1,000,000 | PLN      | 1,051,309         | 1,345,968          | 0.67         |
| Polish Telecom Warszawa          | 300,000   | PLN      | 1,855,345         | 1,970,370          | 0.98         |
| Polish Telecom/sgdr (1a Reg.s)   | 1,393,100 | USD      | 5,849,626         | 9,124,326          | 4.55         |
| Polski Koncern Naft /gdr Regs    | 54,000    | USD      | 1,068,674         | 1,595,791          | 0.79         |
| Polski Koncern Naftowy Orlen     | 344,000   | PLN      | 3,210,877         | 5,109,583          | 2.54         |
| Powszechna Kasa Oszczed.polski   | 420,000   | PLN      | 5,172,237         | 6,244,019          | 3.11         |
|                                  |           |          | <b>31,934,563</b> | <b>60,435,722</b>  | <b>30.08</b> |
| <b>Slovenia</b>                  |           |          |                   |                    |              |
| Mercator                         | 3,843     | EUR      | 523,896           | 1,425,253          | 0.71         |
|                                  |           |          | <b>523,896</b>    | <b>1,425,253</b>   | <b>0.71</b>  |
| <b>Turkey</b>                    |           |          |                   |                    |              |
| Adana Cimento Sanayi Tas -b-     | 303,576   | TRY      | 887,061           | 756,446            | 0.38         |
| Alarko Gayrimenkul Yatirim       | 42,822    | TRY      | 764,529           | 800,274            | 0.40         |
| Albaraka Turk                    | 232,375   | TRY      | 538,573           | 594,820            | 0.30         |
| Alkim Alkali Kimya As            | 49,000    | TRY      | 141,886           | 190,083            | 0.09         |
| Gsd Holding As                   | 1,000,001 | TRY      | 887,406           | 951,409            | 0.47         |
| Ipek Matbaacilik Sanayi Ticare   | 540,000   | TRY      | 1,426,183         | 2,155,960          | 1.07         |
| Izmir Demir Celik                | 500,000   | TRY      | 850,363           | 872,124            | 0.43         |
| Pinar Sut Mamulleri Sanayii As   | 298,000   | TRY      | 1,037,965         | 1,088,513          | 0.54         |
| Sekerbank                        | 300,000   | TRY      | 999,540           | 1,520,555          | 0.76         |
| Turcas Petrol As                 | 572,000   | TRY      | 1,759,792         | 2,445,686          | 1.22         |
| Turk Ekonomi Bankasi As          | 106,766   | TRY      | 377,338           | 1,203,217          | 0.60         |
| Turk Traktor Ve Ziraat Makinel   | 65,000    | TRY      | 561,578           | 585,286            | 0.29         |
| Turkiye Garanti Bankasi /nom.    | 660,000   | TRY      | 1,554,539         | 2,691,127          | 1.34         |
| Yazicilar Holding Anonim Sirke   | 583,886   | TRY      | 2,953,084         | 3,405,831          | 1.69         |
|                                  |           |          | <b>14,739,837</b> | <b>19,261,331</b>  | <b>9.58</b>  |
| <b>Total - Shares</b>            |           |          | <b>67,721,282</b> | <b>119,154,007</b> | <b>59.29</b> |
| <b>Options, Warrants, Rights</b> |           |          |                   |                    |              |
| <b>Austria</b>                   |           |          |                   |                    |              |
| Bk Austr.creditanst.06-...wrt    | 75,000    | EUR      | 602,999           | 2,336,625          | 1.17         |
| Bk Austria -16.11.07wrt /laona   | 255       | EUR      | 1,177,336         | 1,857,675          | 0.92         |

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

# DANSKE FUND

## EASTERN EUROPE CONVERGENCE

### Statement of Investments (continued) as at June 30, 2007

(expressed in EUR)

| Description   | Quantity   | Currency | Cost              | Evaluation         | % net assets |
|---|------------|----------|-------------------|--------------------|--------------|
| Bk Austr.06-31.10.07wrt Vk Dev  | 5,066,822  | USD      | 858,157           | 1,344,657          | 0.67         |
|   |            |          | <b>2,638,492</b>  | <b>5,538,957</b>   | <b>2.76</b>  |
| <b>Total - Options, Warrants, Rights</b>  |            |          | <b>2,638,492</b>  | <b>5,538,957</b>   | <b>2.76</b>  |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |            |          | <b>70,359,774</b> | <b>124,692,964</b> | <b>62.05</b> |
| <b>Transferable securities dealt in on another regulated market</b>                   |            |          |                   |                    |              |
| <b>Shares</b>   |            |          |                   |                    |              |
| <b>Bulgaria</b>   |            |          |                   |                    |              |
| Albena Invest Holding   | 20,500     | BGN      | 148,160           | 183,426            | 0.09         |
| Bulgarian American Crdt Bk Jsc  | 62,133     | BGN      | 928,341           | 2,604,987          | 1.30         |
| Bulgarian Hldg Co Chimimport  | 355,493    | BGN      | 727,099           | 2,212,757          | 1.10         |
|   |            |          | <b>1,803,600</b>  | <b>5,001,170</b>   | <b>2.49</b>  |
| <b>Croatia</b>  |            |          |                   |                    |              |
| Podravka D.d. /reg.   | 23,700     | HRK      | 867,551           | 1,866,522          | 0.92         |
| Zagrebacka Pivovara D.d.  | 618        | HRK      | 324,111           | 373,288            | 0.19         |
|   |            |          | <b>1,191,662</b>  | <b>2,239,810</b>   | <b>1.11</b>  |
| <b>Czech Republic</b>   |            |          |                   |                    |              |
| Cez.ceske Energeticke Zavody  | 278,600    | CZK      | 2,845,568         | 10,546,576         | 5.24         |
| Komercni Banka As   | 30,800     | CZK      | 3,220,154         | 4,221,222          | 2.10         |
| Telefonica O2 Cz.rep Sgdr Regs  | 146,000    | USD      | 1,427,396         | 3,028,885          | 1.51         |
|   |            |          | <b>7,493,118</b>  | <b>17,796,683</b>  | <b>8.85</b>  |
| <b>Estonia</b>  |            |          |                   |                    |              |
| Eesti Telekom As  | 103,000    | EUR      | 778,675           | 824,000            | 0.41         |
| Harju Elekter As  | 236,100    | EUR      | 516,247           | 838,155            | 0.42         |
| Merko Ehitus. Tallinn   | 106,000    | EUR      | 597,135           | 2,597,000          | 1.29         |
| Saku Brewery  | 20,000     | EUR      | 148,740           | 325,800            | 0.16         |
| Tallinn Department Store  | 325,000    | EEK      | 239,514           | 2,973,631          | 1.48         |
| Tallinn Department Store  | 65,000     | EUR      | 47,903            | 586,300            | 0.29         |
|   |            |          | <b>2,328,214</b>  | <b>8,144,886</b>   | <b>4.05</b>  |
| <b>Lithuania</b>  |            |          |                   |                    |              |
| Apranga Ab  | 200,000    | LTL      | 251,861           | 1,048,415          | 0.52         |
| Lietuvos Dujos Ab. Vilnius  | 453,000    | LTL      | 309,406           | 472,308            | 0.24         |
| Rytu Skirstomieji Tinklai   | 1,517,684  | LTL      | 1,002,573         | 1,709,839          | 0.85         |
| Snaige Ab   | 232,500    | LTL      | 847,390           | 693,561            | 0.35         |
| Teo Lt  | 1,379,734  | LTL      | 802,209           | 931,056            | 0.46         |
|   |            |          | <b>3,213,439</b>  | <b>4,855,179</b>   | <b>2.42</b>  |
| <b>Romania</b>  |            |          |                   |                    |              |
| Dafora Sa   | 10,450,000 | RON      | 984,344           | 2,810,890          | 1.40         |
| Snp Petrom Sa   | 81,913     | RON      | 9,050             | 13,738             | 0.01         |
|   |            |          | <b>993,394</b>    | <b>2,824,628</b>   | <b>1.41</b>  |

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

# DANSKE FUND

## EASTERN EUROPE CONVERGENCE

### Statement of Investments (continued) as at June 30, 2007

(expressed in EUR)

| Description   | Quantity  | Currency | Cost              | Evaluation        | % net assets |
|---|-----------|----------|-------------------|-------------------|--------------|
| <b>Serbia</b>   |           |          |                   |                   |              |
| Aik Banka   | 13,999    | RSD      | 1,072,481         | 1,951,560         | 0.97         |
|   |           |          | <b>1,072,481</b>  | <b>1,951,560</b>  | <b>0.97</b>  |
| <b>Total - Shares</b>   |           |          | <b>18,095,908</b> | <b>42,813,916</b> | <b>21.30</b> |
| <b>Investment funds</b>   |           |          |                   |                   |              |
| <b>Bulgaria</b>   |           |          |                   |                   |              |
| Bulgarian Real Est.inv.fd   | 3,910,000 | BGN      | 2,290,899         | 3,398,561         | 1.69         |
|   |           |          | <b>2,290,899</b>  | <b>3,398,561</b>  | <b>1.69</b>  |
| <b>Romania</b>  |           |          |                   |                   |              |
| Sif 2 Moldova   | 4,000,000 | RON      | 2,455,124         | 4,607,549         | 2.29         |
| Sif 3 Transilvania  | 8,440,000 | RON      | 2,764,298         | 7,291,447         | 3.63         |
| Sif 5 Oltenia S.a.  | 2,200,000 | RON      | 1,559,645         | 2,951,869         | 1.47         |
|   |           |          | <b>6,779,067</b>  | <b>14,850,865</b> | <b>7.39</b>  |
| <b>Total - Investment funds</b>   |           |          | <b>9,069,966</b>  | <b>18,249,426</b> | <b>9.08</b>  |
| <b>Options, Warrants, Rights</b>  |           |          |                   |                   |              |
| <b>Austria</b>  |           |          |                   |                   |              |
| Bk Austria 07-4.4.08wt/ukrinbk  | 690,710   | EUR      | 491,666           | 535,300           | 0.27         |
|   |           |          | <b>491,666</b>    | <b>535,300</b>    | <b>0.27</b>  |
| <b>Total - Options, Warrants, Rights</b>                                    |           |          | <b>491,666</b>    | <b>535,300</b>    | <b>0.27</b>  |
| <b>Total - Transferable securities dealt in on another regulated market</b> |           |          | <b>27,657,540</b> | <b>61,598,642</b> | <b>30.65</b> |
| <b>Other transferable securities</b>  |           |          |                   |                   |              |
| <b>Shares</b>   |           |          |                   |                   |              |
| <b>Bosnia</b>   |           |          |                   |                   |              |
| Abs Banka D.d.  | 1,858     | BAM      | 416,311           | 527,706           | 0.26         |
|   |           |          | <b>416,311</b>    | <b>527,706</b>    | <b>0.26</b>  |
| <b>Bulgaria</b>   |           |          |                   |                   |              |
| First Investment Bank   | 89,569    | BGN      | 490,043           | 582,525           | 0.29         |
|   |           |          | <b>490,043</b>    | <b>582,525</b>    | <b>0.29</b>  |
| <b>Denmark</b>  |           |          |                   |                   |              |
| Baltic Property Trust   | 50,000    | DKK      | 732,130           | 1,289,321         | 0.64         |
|   |           |          | <b>732,130</b>    | <b>1,289,321</b>  | <b>0.64</b>  |
| <b>Estonia</b>  |           |          |                   |                   |              |
| Tallink Group As  | 1,454,076 | EUR      | 1,297,299         | 1,977,542         | 0.99         |
|   |           |          | <b>1,297,299</b>  | <b>1,977,542</b>  | <b>0.99</b>  |

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

# DANSKE FUND

## EASTERN EUROPE CONVERGENCE

### Statement of Investments (continued) as at June 30, 2007

(expressed in EUR)

| Description                                  | Quantity  | Currency | Cost               | Evaluation         | % net assets |
|--|-----------|----------|--------------------|--------------------|--------------|
| <b>Romania</b>                               |           |          |                    |                    |              |
| Sicomed Bucuresti S.a.                       | 1,900,000 | RON      | 979,338            | 1,052,205          | 0.52         |
|  |           |          | <b>979,338</b>     | <b>1,052,205</b>   | <b>0.52</b>  |
| <b>Total - Shares</b>                        |           |          | <b>3,915,121</b>   | <b>5,429,299</b>   | <b>2.70</b>  |
| <b>Investment funds</b>                      |           |          |                    |                    |              |
| <b>Bosnia</b>                                |           |          |                    |                    |              |
| Pif Big D.d.                                 | 50,000    | BAM      | 518,570            | 557,289            | 0.28         |
|  |           |          | <b>518,570</b>     | <b>557,289</b>     | <b>0.28</b>  |
| <b>Total - Investment funds</b>              |           |          | <b>518,570</b>     | <b>557,289</b>     | <b>0.28</b>  |
| <b>Total - Other transferable securities</b> |           |          | <b>4,433,691</b>   | <b>5,986,588</b>   | <b>2.98</b>  |
| <b>TOTAL INVESTMENT PORTFOLIO</b>            |           |          | <b>102,451,005</b> | <b>192,278,194</b> | <b>95.68</b> |

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

# DANSKE FUND

## EASTERN EUROPE CONVERGENCE

### Investment Breakdowns as at June 30, 2007

(expressed as a percentage of net assets)

| <b>Geographical breakdown</b> | <b>%</b>     | <b>Economic breakdown</b>            | <b>%</b>     |
|-------------------------------|--------------|--------------------------------------|--------------|
| Poland                        | 30.08        | Banks and financial institutions     | 28.46        |
| Hungary                       | 10.43        | Investment funds                     | 9.36         |
| Turkey                        | 9.58         | Energy                               | 9.23         |
| Czech Republic                | 9.34         | News transmission                    | 8.50         |
| Romania                       | 9.32         | Public services                      | 7.73         |
| Austria                       | 6.46         | Non-ferrous metals                   | 4.56         |
| Estonia                       | 5.14         | Holding and finance companies        | 3.65         |
| Bulgaria                      | 4.47         | Miscellaneous                        | 2.73         |
| Lithuania                     | 2.52         | Other services                       | 2.58         |
| Luxembourg                    | 1.49         | Real estate                          | 2.37         |
| Netherlands                   | 1.19         | Pharmaceuticals and cosmetics        | 2.27         |
| Croatia                       | 1.11         | Construction, building materials     | 1.87         |
| Cyprus                        | 1.02         | Forest products and paper industry   | 1.83         |
| Serbia                        | 0.97         | Retail trade, department stores      | 1.77         |
| Slovenia                      | 0.71         | Food and distilleries                | 1.46         |
| Denmark                       | 0.64         | States, provinces and municipalities | 1.34         |
| Bosnia                        | 0.54         | Other business houses                | 1.23         |
| Georgia                       | 0.41         | Chemicals                            | 1.19         |
| India                         | 0.26         | Transport                            | 0.99         |
|                               | <b>95.68</b> | Textile                              | 0.73         |
|                               |              | Gastronomy                           | 0.70         |
|                               |              | Coal mines, heavy industries         | 0.43         |
|                               |              | Electronics and electrical equipment | 0.35         |
|                               |              | Tobacco and spirits                  | 0.35         |
|                               |              |                                      | <b>95.68</b> |

# DANSKE FUND

## GREATER CHINA

### Statement of Investments as at June 30, 2007

(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   | 1,022,000 | HKD      | 644,446           | 849,885           | 1.05         |
| Citic Resources Hld Ltd   | 466,000   | HKD      | 148,331           | 286,766           | 0.36         |
| Cosco Pacific Ltd   | 406,000   | HKD      | 813,004           | 1,064,820         | 1.32         |
| Jardine Matheson Hldgs  | 44,000    | USD      | 734,224           | 1,064,800         | 1.32         |
| Kingway Brewery Holdings Ltd  | 1,664,000 | HKD      | 596,595           | 698,270           | 0.87         |
| Lung Kee (bermuda) Hlds Ltd   | 785,000   | HKD      | 434,139           | 391,679           | 0.49         |
| Road King Infrastructure  | 304,000   | HKD      | 432,820           | 590,393           | 0.73         |
| Samling Global Ltd  | 3,136,000 | HKD      | 1,055,584         | 1,215,668         | 1.51         |
| Shangri-la Asia Ltd   | 318,000   | HKD      | 628,077           | 768,927           | 0.95         |
|   |           |          | <b>5,487,220</b>  | <b>6,931,208</b>  | <b>8.60</b>  |
| <b>Cayman Islands</b>   |           |          |                   |                   |              |
| Aac Acoustic Technologies Hld   | 1,482,000 | HKD      | 1,329,982         | 1,670,398         | 2.08         |
| Belle International Holdi Ltd   | 517,000   | HKD      | 510,118           | 570,818           | 0.71         |
| China Infrastructure Machinery  | 402,000   | HKD      | 522,162           | 878,436           | 1.09         |
| China Mengniu Dairy Co Ltd  | 438,000   | HKD      | 429,391           | 1,510,181         | 1.88         |
| China Ting Group Holdings Ltd   | 1,724,000 | HKD      | 469,560           | 595,521           | 0.74         |
| Dynasty Fine Wines  | 976,000   | HKD      | 395,217           | 398,324           | 0.49         |
| Prime Success Intl Group Ltd  | 914,000   | HKD      | 696,795           | 760,074           | 0.94         |
| Tingyi Hld Corp.(cayman Isl.)   | 806,000   | HKD      | 411,340           | 937,336           | 1.16         |
| Utd Laboratories Intl Hlds  | 600,000   | HKD      | 263,474           | 266,365           | 0.33         |
|   |           |          | <b>5,028,039</b>  | <b>7,587,453</b>  | <b>9.42</b>  |
| <b>China</b>  |           |          |                   |                   |              |
| Advanced Semiconductor Man -h-  | 2,966,000 | HKD      | 676,113           | 295,980           | 0.37         |
| Air China Ltd   | 730,000   | HKD      | 395,236           | 557,562           | 0.69         |
| Beijing Jingkelong Supermarket  | 76,000    | HKD      | 70,175            | 75,452            | 0.09         |
| China Communicat.services -h-   | 1,026,000 | HKD      | 635,467           | 756,077           | 0.94         |
| China Construction Bank Corp  | 2,584,000 | HKD      | 1,420,551         | 1,778,570         | 2.21         |
| China Cosco Holdings -h-  | 610,500   | HKD      | 855,400           | 876,344           | 1.09         |
| China Intl Marine B   | 428,186   | HKD      | 510,509           | 1,060,009         | 1.32         |
| China Life Insurance Co Ltd-h-  | 889,000   | HKD      | 1,755,413         | 3,195,982         | 3.96         |
| China Merchants Bank /-h-   | 149,500   | HKD      | 393,759           | 455,213           | 0.56         |
| China Molybdenum Co Ltd   | 517,000   | HKD      | 689,386           | 998,766           | 1.24         |
| China Shenhua Energy Co -h-   | 213,000   | HKD      | 537,162           | 743,941           | 0.92         |
| Dongfeng Motor -h-  | 1,818,000 | HKD      | 1,057,438         | 967,572           | 1.20         |
| Guangdong Electric Power B  | 1,371,700 | HKD      | 753,978           | 1,263,537         | 1.57         |
| Hangzhou Steam Turbine -b-  | 447,409   | HKD      | 615,373           | 1,520,299         | 1.89         |
| Huaxin Cement B   | 92,350    | USD      | 224,276           | 202,154           | 0.25         |
| Jiangsu Expressway Co H   | 1,330,000 | HKD      | 814,965           | 1,344,234         | 1.67         |
| Petrochina  | 1,880,000 | HKD      | 2,309,199         | 2,770,808         | 3.44         |
| Ping An Insur.(grp)co -h-   | 180,000   | HKD      | 602,628           | 1,272,333         | 1.58         |
| Zhuzhou Csr Times Electric Ltd  | 651,000   | HKD      | 1,016,869         | 1,119,377         | 1.39         |
| Zte Corp H  | 349,400   | HKD      | 1,465,963         | 1,662,884         | 2.06         |
|   |           |          | <b>16,799,860</b> | <b>22,917,094</b> | <b>28.44</b> |

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



# DANSKE FUND

## GREATER CHINA

### Statement of Investments (continued) as at June 30, 2007

(expressed in USD)

| Description                    | Quantity  | Currency | Cost              | Evaluation        | % net assets |
|--------------------------------|-----------|----------|-------------------|-------------------|--------------|
| <b>Great Britain</b>           |           |          |                   |                   |              |
| Standard Chartered Plc         | 49,950    | HKD      | 1,262,778         | 1,602,726         | 1.99         |
|                                |           |          | <b>1,262,778</b>  | <b>1,602,726</b>  | <b>1.99</b>  |
| <b>Hong Kong</b>               |           |          |                   |                   |              |
| Beijing Enterprises Hld        | 238,000   | HKD      | 553,854           | 904,335           | 1.12         |
| Boc Hong Kong Holdings Ltd     | 810,000   | HKD      | 1,701,945         | 1,929,571         | 2.39         |
| Cheung Kong Holdings Hkd0.5    | 75,551    | HKD      | 770,370           | 989,775           | 1.23         |
| China Insurance Intern.holding | 890,000   | HKD      | 721,940           | 1,619,145         | 2.01         |
| China Mobile ( Hong Kong ) Ltd | 589,500   | HKD      | 3,504,610         | 6,331,413         | 7.85         |
| Cnooc Ltd                      | 1,178,000 | HKD      | 1,053,067         | 1,335,289         | 1.66         |
| Dah Sing Financial Hlds Ltd    | 50,600    | HKD      | 385,329           | 426,935           | 0.53         |
| Hang Lung Group Ltd            | 123,000   | HKD      | 230,617           | 555,490           | 0.69         |
| Ind & Com Boc -h-              | 1,160,000 | HKD      | 627,244           | 644,086           | 0.80         |
| Kerry Properties Ltd           | 107,000   | HKD      | 226,516           | 672,143           | 0.83         |
| Swire Pacific Ltd A            | 113,500   | HKD      | 965,616           | 1,261,862         | 1.57         |
| Swire Pacific Ltd -b-          | 115,000   | HKD      | 176,520           | 246,880           | 0.31         |
| Wing Hang Bank                 | 32,000    | HKD      | 222,515           | 353,925           | 0.44         |
|                                |           |          | <b>11,140,143</b> | <b>17,270,849</b> | <b>21.43</b> |
| <b>Singapore</b>               |           |          |                   |                   |              |
| Cosco Corporation Singapore    | 291,000   | SGD      | 224,074           | 714,017           | 0.89         |
| Yangzijiang Shipbuilding Ltd   | 938,000   | SGD      | 817,650           | 1,181,375         | 1.46         |
|                                |           |          | <b>1,041,724</b>  | <b>1,895,392</b>  | <b>2.35</b>  |
| <b>Taiwan</b>                  |           |          |                   |                   |              |
| Advanced Semiconduct.eng.inc   | 653,000   | TWD      | 679,641           | 889,276           | 1.10         |
| Au Optronics Corp              | 739,010   | TWD      | 1,077,418         | 1,259,415         | 1.56         |
| Catcher Technology Co Ltd      | 156,983   | TWD      | 1,249,922         | 1,469,022         | 1.83         |
| Cathay Financial Holding       | 591,510   | TWD      | 1,245,491         | 1,413,065         | 1.76         |
| Chinatrust Financial Hldg Co   | 1,032,000 | TWD      | 811,377           | 803,989           | 1.00         |
| Eva Airways Corp.              | 1,100,000 | TWD      | 484,771           | 443,546           | 0.55         |
| Foxconn Technology Co Ltd      | 68,000    | TWD      | 806,275           | 817,404           | 1.01         |
| Hon Hai Precision Ind.co Ltd   | 400,047   | TWD      | 2,076,996         | 3,457,481         | 4.30         |
| Largan Precision Co Ltd        | 57,000    | TWD      | 784,994           | 799,662           | 0.99         |
| Nan Ya Pcb                     | 81,000    | TWD      | 700,662           | 494,231           | 0.61         |
| Novatek Microelectronics Corp  | 173,782   | TWD      | 782,192           | 909,628           | 1.13         |
| Powertech Technology Inc       | 222,485   | TWD      | 821,405           | 927,581           | 1.15         |
| Taiwan Mobile Corp.            | 911,000   | TWD      | 864,904           | 1,115,873         | 1.38         |
| Taiwan Semiconductor Manufact. | 1,943,819 | TWD      | 3,373,914         | 4,194,040         | 5.21         |
| U-ming Marine Transport Corp   | 183,000   | TWD      | 353,319           | 357,533           | 0.44         |
|                                |           |          | <b>16,113,281</b> | <b>19,351,746</b> | <b>24.02</b> |
| <b>Total - Shares</b>          |           |          | <b>56,873,045</b> | <b>77,556,468</b> | <b>96.25</b> |

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

# DANSKE FUND

## GREATER CHINA

### Statement of Investments (continued) as at June 30, 2007

(expressed in USD)

| Description   | Quantity | Currency | Cost              | Evaluation        | % net assets |
|---|----------|----------|-------------------|-------------------|--------------|
| <b>Options, Warrants, Rights</b>  |          |          |                   |                   |              |
| <b>Bermuda Islands</b>  |          |          |                   |                   |              |
| Rights Kingway Brewery 26.6.07  | 369,777  | HKD      | 0                 | 37,847            | 0.05         |
|   |          |          | <b>0</b>          | <b>37,847</b>     | <b>0.05</b>  |
| <b>Total - Options, Warrants, Rights</b>  |          |          | <b>0</b>          | <b>37,847</b>     | <b>0.05</b>  |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |          |          | <b>56,873,045</b> | <b>77,594,315</b> | <b>96.30</b> |
| <b>Transferable securities dealt in on another regulated market</b>                   |          |          |                   |                   |              |
| <b>Shares</b>   |          |          |                   |                   |              |
| <b>Bermuda Islands</b>  |          |          |                   |                   |              |
| Public Financial Holdings Ltd   | 634,000  | HKD      | 522,092           | 480,994           | 0.59         |
|   |          |          | <b>522,092</b>    | <b>480,994</b>    | <b>0.59</b>  |
| <b>Taiwan</b>   |          |          |                   |                   |              |
| Far Eastone Telecom. Co Ltd   | 347,810  | TWD      | 371,435           | 431,850           | 0.54         |
|   |          |          | <b>371,435</b>    | <b>431,850</b>    | <b>0.54</b>  |
| <b>Total - Shares</b>   |          |          | <b>893,527</b>    | <b>912,844</b>    | <b>1.13</b>  |
| <b>Total - Transferable securities dealt in on another regulated market</b>           |          |          | <b>893,527</b>    | <b>912,844</b>    | <b>1.13</b>  |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |          |          | <b>57,766,572</b> | <b>78,507,159</b> | <b>97.43</b> |

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

# DANSKE FUND

## GREATER CHINA

### Investment Breakdowns as at June 30, 2007

(expressed as a percentage of net assets)

| <b>Geographical breakdown</b> | <b>%</b>     | <b>Economic breakdown</b>            | <b>%</b>     |
|-------------------------------|--------------|--------------------------------------|--------------|
| China                         | 28.44        | Electronics and electrical equipment | 22.24        |
| Taiwan                        | 24.56        | News transmission                    | 12.77        |
| Hong Kong                     | 21.43        | Banks and financial institutions     | 10.51        |
| Cayman Islands                | 9.42         | Transport                            | 8.49         |
| Bermuda Islands               | 9.24         | Insurance                            | 7.55         |
| Singapore                     | 2.35         | Holding and finance companies        | 7.02         |
| Great Britain                 | 1.99         | Mechanics, machinery                 | 6.89         |
|                               | <b>97.43</b> | Energy                               | 5.10         |
|                               |              | Food and distilleries                | 3.04         |
|                               |              | Real estate                          | 2.75         |
|                               |              | Coal mines, heavy industries         | 2.16         |
|                               |              | Forest products and paper industry   | 1.87         |
|                               |              | Public services                      | 1.57         |
|                               |              | Tobacco and spirits                  | 1.41         |
|                               |              | Photography and optics               | 0.99         |
|                               |              | Gastronomy                           | 0.95         |
|                               |              | Miscellaneous                        | 0.74         |
|                               |              | Textile                              | 0.71         |
|                               |              | Pharmaceuticals and cosmetics        | 0.33         |
|                               |              | Construction, building materials     | 0.25         |
|                               |              | Consumer goods                       | 0.09         |
|                               |              |                                      | <b>97.43</b> |

# DANSKE FUND

## DANISH MORTGAGE SHORT TERM

### Statement of Investments as at June 30, 2007

(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 Bygg.5% 1.4.18 S.13   | 6,720,500  | DKK      | 6,928,233 | 6,770,903  | 3.41         |
| Brfkredit Bygg.6%-26 S.111/rbt  | 319,926    | DKK      | 335,675   | 319,956    | 0.16         |
| Brfkredit Bygg.6%93-26 S.111  | 5,959,602  | DKK      | 6,252,975 | 6,099,653  | 3.07         |
| Brfkredit 4.5% 64-1.10.14 S.6   | 2,934,874  | DKK      | 2,978,813 | 2,861,502  | 1.44         |
| Brfkredit 4.5% 69-1.10.19   | 1,006,708  | DKK      | 1,023,319 | 973,487    | 0.49         |
| Brfkredit 5% 71-1.10.14 S.64  | 675,440    | DKK      | 701,541   | 693,340    | 0.35         |
| Brfkredit 6% -1.10.19 S111/rbt  | 1,070,268  | DKK      | 1,115,487 | 1,070,367  | 0.54         |
| Brfkredit 6% 96-1.10.19 S.111   | 9,245,655  | DKK      | 9,636,284 | 9,596,990  | 4.85         |
| Brfkredit 6% 96-29 S.111 /rbt   | 597,124    | DKK      | 624,290   | 597,179    | 0.30         |
| Brfkredit 6%96-01.10.29s.111  | 7,925,129  | DKK      | 8,285,676 | 8,103,445  | 4.09         |
| Brfkredit 7% 96-1.10.14 S.ann2  | 191,044    | DKK      | 204,570   | 205,372    | 0.10         |
| Brfkredit 7% 96-14 S.ann2/rbt   | 6,274      | DKK      | 6,718     | 6,275      | 0.00         |
| Brfkredit 9% 90-22 S.111  | 645,092    | DKK      | 725,371   | 730,244    | 0.37         |
| Brfkredit 9% 90-22 S.111 /rbt   | 15,452     | DKK      | 17,375    | 15,456     | 0.01         |
| Byernes Hypotekf.5%-1.1.18 S.6  | 1,131,203  | DKK      | 1,159,192 | 1,148,171  | 0.58         |
| Byernes Hypot.5%-1.1.18s.6/rbt  | 94,379     | DKK      | 96,714    | 94,382     | 0.05         |
| Danske Kred.real.5% 98-19   | 5,367,002  | DKK      | 5,515,937 | 5,286,497  | 2.67         |
| Danske Kred.real.5% 98-19/rbt   | 194,259    | DKK      | 199,649   | 194,266    | 0.10         |
| Dansk.ldb.real.5% 98-29 S43s A  | 8,373,857  | DKK      | 8,648,744 | 8,378,044  | 4.22         |
| Dansk.ldb.real.5% 98-29/s43s A  | 455,447    | DKK      | 470,398   | 455,464    | 0.23         |
| Fih Realkredit 5% 98-1.1.20   | 8,230,525  | DKK      | 8,423,340 | 8,265,505  | 4.17         |
| Fih Realkred.5% 98-1.1.20/rbt   | 512,642    | DKK      | 524,652   | 512,662    | 0.26         |
| Fyens 5% 40-11.06.14 S.12   | 679,969    | DKK      | 697,151   | 697,988    | 0.35         |
| Komm.kreditf.4% 97-1.1.12 S.46  | 5,725,633  | DKK      | 5,802,187 | 5,611,120  | 2.83         |
| Kommunekredit 6% 96-29 S.54s  | 436,210    | DKK      | 440,902   | 442,753    | 0.22         |
| Kommunekred.4% 97-1.7.19 S.53   | 1,261,363  | DKK      | 1,257,750 | 1,217,215  | 0.61         |
| Kommunekred.4% 97-19 S.53/rbt   | 116,110    | DKK      | 115,777   | 116,107    | 0.06         |
| Kommunekr.6% 96-29 S.54s/rbt.   | 5,625      | DKK      | 5,685     | 5,625      | 0.00         |
| Kred.danmark 5% 72-1.07.14 S44  | 1,391,829  | DKK      | 1,444,023 | 1,401,572  | 0.71         |
| Kred.danmark 5% 72-14 S44/rbt   | 95,515     | DKK      | 99,097    | 95,518     | 0.05         |
| Kred.danm.10% -1.10.17 S23/rbt  | 9,693      | DKK      | 10,873    | 9,696      | 0.00         |
| Kred.danm.10% 86-1.10.17 S.23   | 33,011     | DKK      | 37,032    | 34,662     | 0.02         |
| Kredf.danmark 7% 74-1.1.19 S44  | 1,884,594  | DKK      | 2,023,246 | 1,968,458  | 0.99         |
| Kredf.danmark 7%-1.1.19s44/rbt  | 134,405    | DKK      | 144,294   | 134,424    | 0.07         |
| Landsbk Reallane 5% 98-1.10.19  | 225,862    | DKK      | 231,035   | 232,412    | 0.12         |
| Landsbk Reallane 5% 99-1.1.22   | 4,809,298  | DKK      | 4,903,079 | 4,903,079  | 2.47         |
| Landsbk Reallane 5% 99-22 /rbt  | 58,848     | DKK      | 59,995    | 58,850     | 0.03         |
| Landsbk Reallane5%-1.10.19/rbt  | 3,564      | DKK      | 3,646     | 3,564      | 0.00         |
| Landsbk.reallane 6% 96-1.10.29  | 2,101,440  | DKK      | 2,165,946 | 2,178,143  | 1.10         |
| Landsbk.reallane 6% 99-1.10.32  | 762,939    | DKK      | 795,258   | 789,108    | 0.40         |
| Landsbk.reall.6%99-1.10.32/rbt  | 3,758      | DKK      | 3,918     | 3,759      | 0.00         |
| Landsbk.real.6% 96-1.10.29/rbt  | 11,971     | DKK      | 12,338    | 11,972     | 0.01         |
| Ldbk Reallane 6% 96-01.10.19  | 386,590    | DKK      | 403,020   | 403,407    | 0.20         |
| Ldbk Reallane 6% 96-19/rbt  | 5,372      | DKK      | 5,601     | 5,373      | 0.00         |
| Ldhyp.danmark 5% 65-1.1.19 S5   | 685,296    | DKK      | 704,484   | 697,631    | 0.35         |
| Ldhyp.danmark 5%-1.1.19 S5/rbt  | 186,219    | DKK      | 191,434   | 186,225    | 0.09         |
| Nordea Kredit 6% 99-1.10.17   | 746,390    | DKK      | 782,886   | 753,854    | 0.38         |

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

# DANSKE FUND

## DANISH MORTGAGE SHORT TERM

### Statement of Investments (continued) as at June 30, 2007

(expressed in DKK)

| Description                     | Face value | Currency | Cost       | Evaluation | % net assets |
|---------------------------------|------------|----------|------------|------------|--------------|
| Nordea Kred.realk.5% 98-1.7.19  | 5,026,273  | DKK      | 5,171,496  | 4,985,309  | 2.51         |
| Nordea Kred.6% 99-1.10.17/rbt   | 35,037     | DKK      | 36,750     | 35,040     | 0.02         |
| Nordeakred.realk.5%-1.7.19/rbt  | 282,328    | DKK      | 290,485    | 282,339    | 0.14         |
| Nykredit 10% -1.10.22 S.3 /rbt  | 6,403      | DKK      | 7,267      | 6,405      | 0.00         |
| Nykredit 10% 90-1.10.22 S.3     | 695,259    | DKK      | 789,118    | 827,705    | 0.42         |
| Nykredit 5% 97-1.10.29 3cs      | 14,456,014 | DKK      | 14,636,715 | 14,268,087 | 7.20         |
| Nykredit 5% 97-19 2cs /rbt      | 239,914    | DKK      | 244,933    | 239,923    | 0.12         |
| Nykredit 5%98-01.10.19cs        | 4,272,309  | DKK      | 4,361,689  | 4,287,262  | 2.16         |
| Nykredit 6% 1.10.26s3 C /rbt95  | 85,320     | DKK      | 89,765     | 85,328     | 0.04         |
| Nykredit 6% 96-2029 S.3c /rbt   | 75,586     | DKK      | 78,723     | 75,593     | 0.04         |
| Nykredit 6%93-01.10.26 S.3 C    | 2,073,919  | DKK      | 2,181,981  | 2,136,137  | 1.08         |
| Nykredit 6%96-01.10.29 S.3c     | 1,594,942  | DKK      | 1,661,132  | 1,633,220  | 0.82         |
| Nykredit 7% -1.10.11 S.5c       | 2,560,750  | DKK      | 2,741,252  | 2,662,539  | 1.34         |
| Nykredit 7% -1.10.11 S.5c /rbt  | 216,888    | DKK      | 232,176    | 216,920    | 0.11         |
| Nykredit 9% -1.10.22 S.3a /rbt  | 39,845     | DKK      | 44,950     | 39,855     | 0.02         |
| Nykredit 9% 90-1.10.22 S.3a     | 473,248    | DKK      | 533,886    | 539,503    | 0.27         |
| Oestif.hypotek.5% 54-01.07.10   | 194,497    | DKK      | 201,401    | 198,387    | 0.10         |
| Oestif.hypotek.5%-01.07.10/rbt  | 101,369    | DKK      | 104,968    | 101,372    | 0.05         |
| Oestif.kred.5% 67-01.07.32 S16  | 9,508,536  | DKK      | 9,803,300  | 9,247,051  | 4.66         |
| Oestif.kred.5% 67-32 S16/rbt    | 92,031     | DKK      | 94,884     | 92,034     | 0.05         |
| Ostift.hus.kred 4% 63-01.01.15  | 44,322     | DKK      | 45,297     | 44,544     | 0.02         |
| Ostift.husmand 5% 63-15 S.4     | 354,735    | DKK      | 363,698    | 363,603    | 0.18         |
| Ostift.husmand 5% 63-15s.4/rbt  | 34,132     | DKK      | 34,995     | 34,133     | 0.02         |
| Real.danm.9%72-1.7.14 S44 /rbt  | 18,593     | DKK      | 20,096     | 18,598     | 0.01         |
| Realk.danmark 7% 74-09 S74/rbt  | 216,474    | DKK      | 227,298    | 216,505    | 0.11         |
| Realk.danmark 9% 72-1.7.14 S44  | 252,755    | DKK      | 273,181    | 275,503    | 0.14         |
| Realk.danm.5% 98-1.10.09 S.21d  | 2,869,170  | DKK      | 2,914,292  | 2,897,861  | 1.46         |
| Realk.danm.5% 98-1.10.19 S.22d  | 2,720,522  | DKK      | 2,764,050  | 2,730,044  | 1.38         |
| Realk.danm5%-1.10.09 S.21d/rbt  | 645,701    | DKK      | 655,856    | 645,725    | 0.33         |
| Realkr.dan. 5% 98-29 23ds /rbt  | 168,598    | DKK      | 170,271    | 168,605    | 0.08         |
| Realkr.danmark 7% 74-09 S.73    | 285,445    | DKK      | 299,717    | 294,008    | 0.15         |
| Realkr.danmark 7%72-1.7.14 S44  | 2,435,674  | DKK      | 2,612,260  | 2,593,993  | 1.31         |
| Realkr.danmark 7%72-1.7.14/rbt  | 233,519    | DKK      | 250,449    | 233,552    | 0.12         |
| Realkr.danm5%-1.10.19 S.22d/rbt | 124,822    | DKK      | 126,819    | 124,826    | 0.06         |
| Realkred.danmark 6% 71-1.1.12   | 978,841    | DKK      | 1,028,554  | 1,013,101  | 0.51         |
| Realkred.danmark 6%-1.1.12/rbt  | 126,632    | DKK      | 133,063    | 126,643    | 0.06         |
| Realkred.dk6%-1.10.26s.23c/rbt  | 183,101    | DKK      | 192,894    | 183,118    | 0.09         |
| Realkredit 5%98-01.10.29 23ds   | 5,145,639  | DKK      | 5,196,699  | 5,086,464  | 2.56         |
| Realkredit 6% 96-2029 S.23d     | 275,622    | DKK      | 288,339    | 275,648    | 0.14         |
| Realkredit 6%93-01.10.26 S.23c  | 755,040    | DKK      | 795,421    | 773,916    | 0.39         |
| Realkredit 6%96-01.10.29 S.23d  | 9,815,275  | DKK      | 10,149,326 | 10,026,304 | 5.06         |
| Totalkred. 6%-1.10.32 111c/rbt  | 22,164     | DKK      | 22,901     | 22,166     | 0.01         |
| Totalkredit 5% 98-1.10.19 111c  | 1,344,401  | DKK      | 1,375,323  | 1,337,679  | 0.67         |
| Totalkredit 5% 98-1.10.29       | 3,399,148  | DKK      | 3,475,628  | 3,375,354  | 1.70         |
| Totalkredit 5% 99-1.10.12       | 1,344,336  | DKK      | 1,389,602  | 1,356,435  | 0.68         |
| Totalkredit 5% 99-1.10.12 /rbt  | 106,126    | DKK      | 109,699    | 106,130    | 0.05         |
| Totalkredit 5%98-1.10.29/rbt    | 132,115    | DKK      | 135,088    | 132,120    | 0.07         |
| Totalkredit 6% 99-1.10.32 111c  | 328,658    | DKK      | 339,585    | 335,231    | 0.17         |
| Totalkredit 6%96-01.07.29s.111  | 2,178,793  | DKK      | 2,265,551  | 2,227,816  | 1.12         |
| Totalkred.realkr.5% 02-1.10.15  | 1,886,814  | DKK      | 1,948,136  | 1,910,682  | 0.96         |
| Totalkr.real.6%96-29 S.111/rbt  | 109,390    | DKK      | 113,746    | 109,400    | 0.06         |
| Totalkr.5% 02-1.10.15/rbt       | 85,336     | DKK      | 88,109     | 85,339     | 0.04         |
| Unikredit A/s 5% 98-29          | 12,384,093 | DKK      | 12,757,504 | 12,322,172 | 6.22         |

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

# DANSKE FUND

## DANISH MORTGAGE SHORT TERM

### Statement of Investments (continued) as at June 30, 2007

(expressed in DKK)

| Description   | Face value | Currency | Cost               | Evaluation         | % net assets |
|---|------------|----------|--------------------|--------------------|--------------|
| Unikredit A/s 5% 98-29 /rbt   | 570,976    | DKK      | 588,193            | 570,998            | 0.29         |
| Unikredit.6% 93-1.07.26 Mat.7.26  | 12,928,671 | DKK      | 13,497,622         | 13,542,784         | 6.84         |
| Unikredit.6%-1.07.26mat.7.26/rbt  | 957,751    | DKK      | 999,898            | 957,839            | 0.48         |
|   |            |          | <b>197,171,641</b> | <b>192,820,523</b> | <b>97.21</b> |
| <b>Total - Bonds</b>  |            |          | <b>197,171,641</b> | <b>192,820,523</b> | <b>97.21</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |            |          | <b>197,171,641</b> | <b>192,820,523</b> | <b>97.21</b> |
| <b>Transferable securities dealt in on another regulated market</b>                   |            |          |                    |                    |              |
| <b>Bonds</b>  |            |          |                    |                    |              |
| <b>Denmark</b>  |            |          |                    |                    |              |
| Nykredit 5% 97-1.10.29 3cs/rbt  | 354,907    | DKK      | 359,344            | 354,920            | 0.18         |
|   |            |          | <b>359,344</b>     | <b>354,920</b>     | <b>0.18</b>  |
| <b>Total - Bonds</b>  |            |          | <b>359,344</b>     | <b>354,920</b>     | <b>0.18</b>  |
| <b>Total - Transferable securities dealt in on another regulated market</b>           |            |          | <b>359,344</b>     | <b>354,920</b>     | <b>0.18</b>  |
| <b>Other transferable securities</b>  |            |          |                    |                    |              |
| <b>Bonds</b>  |            |          |                    |                    |              |
| <b>Denmark</b>  |            |          |                    |                    |              |
| Totalkredit 5% 98-19 111c/rbt   | 66,235     | DKK      | 67,759             | 66,238             | 0.03         |
|   |            |          | <b>67,759</b>      | <b>66,238</b>      | <b>0.03</b>  |
| <b>Total - Bonds</b>  |            |          | <b>67,759</b>      | <b>66,238</b>      | <b>0.03</b>  |
| <b>Total - Other transferable securities</b>  |            |          | <b>67,759</b>      | <b>66,238</b>      | <b>0.03</b>  |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |            |          | <b>197,598,744</b> | <b>193,241,681</b> | <b>97.42</b> |

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

# DANSKE FUND

## DANISH MORTGAGE SHORT TERM

### Investment Breakdowns

as at June 30, 2007

(expressed as a percentage of net assets)

| <b>Geographical breakdown</b> | <b>%</b>     | <b>Economic breakdown</b>            | <b>%</b>     |
|-------------------------------|--------------|--------------------------------------|--------------|
| Denmark                       | 97.42        | Banks and financial institutions     | 95.90        |
|                               | <b>97.42</b> | States, provinces and municipalities | 1.52         |
|                               |              |                                      | <b>97.42</b> |

# DANSKE FUND

## JAPAN

### Statement of Investments as at June 30, 2007

(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>  |          |          |             |             |              |
| Air Water Inc. Osaka  | 47,000   | JPY      | 66,428,851  | 60,724,000  | 0.47         |
| Aisin Seiki Co Ltd  | 27,100   | JPY      | 107,587,000 | 122,763,000 | 0.96         |
| Alpine Electronics Inc  | 41,300   | JPY      | 88,382,000  | 78,139,600  | 0.61         |
| Asahi Glass Co. Ltd   | 65,000   | JPY      | 102,864,399 | 108,420,000 | 0.84         |
| Bank Of Kyoto   | 55,000   | JPY      | 71,775,000  | 81,235,000  | 0.63         |
| Canon Inc.  | 48,600   | JPY      | 318,748,202 | 351,864,000 | 2.74         |
| Chiba Bank  | 143,000  | JPY      | 142,857,000 | 156,442,000 | 1.22         |
| Chiyoda Corp  | 34,000   | JPY      | 83,130,000  | 79,900,000  | 0.62         |
| Chugoku Marine Paints   | 33,000   | JPY      | 41,255,898  | 48,180,000  | 0.38         |
| Citizen Holdings Co Ltd   | 61,500   | JPY      | 68,222,106  | 68,326,500  | 0.53         |
| Daicel Chemical Industries Co.  | 148,000  | JPY      | 116,328,000 | 118,548,000 | 0.92         |
| Daiichi Sankyo Co Ltd   | 115,900  | JPY      | 428,830,000 | 380,152,000 | 2.97         |
| Daikin Industries Ltd   | 30,200   | JPY      | 130,502,241 | 135,296,000 | 1.05         |
| Daito Trust Construct.  | 14,400   | JPY      | 72,432,000  | 84,672,000  | 0.66         |
| Daiwa H. Industr.co. Ltd  | 95,000   | JPY      | 180,690,000 | 166,725,000 | 1.30         |
| Denso Corp.   | 22,300   | JPY      | 96,052,796  | 107,263,000 | 0.84         |
| East Japan Railway Co.  | 228      | JPY      | 209,923,860 | 216,600,000 | 1.69         |
| Fuji Photo Film Co.   | 40,900   | JPY      | 194,684,000 | 225,359,000 | 1.76         |
| Haseko Corp   | 86,500   | JPY      | 36,503,000  | 31,399,500  | 0.24         |
| Hiroshima Bank Ltd  | 56,000   | JPY      | 40,203,018  | 38,136,000  | 0.30         |
| Hitachi Ltd   | 108,000  | JPY      | 94,666,293  | 94,608,000  | 0.74         |
| Honda Motor Co.ltd  | 43,700   | JPY      | 180,481,000 | 196,650,000 | 1.53         |
| Ibiden Co Ltd   | 32,400   | JPY      | 196,992,000 | 256,932,000 | 2.00         |
| Inpex Holdings Inc Tokyo  | 215      | JPY      | 196,940,000 | 245,100,000 | 1.91         |
| Itochu Corp   | 72,000   | JPY      | 97,874,821  | 102,888,000 | 0.80         |
| Japan Petroleum Exploration Co  | 4,100    | JPY      | 33,617,309  | 35,711,000  | 0.28         |
| Japan Securities Fin.   | 72,700   | JPY      | 124,026,200 | 120,173,100 | 0.94         |
| Japan Tobacco Inc.  | 223      | JPY      | 124,836,790 | 135,807,000 | 1.06         |
| Joint Corp  | 15,400   | JPY      | 68,068,000  | 59,444,000  | 0.46         |
| Kansai Paint Co Ltd Osaka   | 134,000  | JPY      | 136,010,000 | 144,452,000 | 1.13         |
| Kansai Urban Banking Corp   | 216,000  | JPY      | 101,520,000 | 93,096,000  | 0.73         |
| Kawasaki Heavy Ind.   | 309,000  | JPY      | 154,407,027 | 155,736,000 | 1.21         |
| Kddi Corp.  | 217      | JPY      | 197,687,000 | 197,904,000 | 1.54         |
| Keio Corp   | 48,000   | JPY      | 40,050,642  | 39,360,000  | 0.31         |
| Kenwood Corp.   | 182,000  | JPY      | 38,076,258  | 33,852,000  | 0.26         |
| Kobe Steel Ltd  | 270,000  | JPY      | 129,107,769 | 126,090,000 | 0.98         |
| Komatsu Electronic Metals Co.   | 10,500   | JPY      | 68,615,503  | 89,880,000  | 0.70         |
| Komatsu Ltd   | 74,000   | JPY      | 212,196,205 | 264,920,000 | 2.06         |
| Makita Corp   | 20,400   | JPY      | 103,737,619 | 111,996,000 | 0.87         |
| Marubeni Corp.  | 97,000   | JPY      | 83,201,747  | 98,843,000  | 0.77         |
| Matsushita Electr. Ind.   | 87,000   | JPY      | 206,190,000 | 211,410,000 | 1.65         |
| Mediceo Paltac Holdings Co Ltd  | 19,300   | JPY      | 37,070,834  | 36,496,300  | 0.28         |
| Mitsubishi Corp.  | 100,800  | JPY      | 274,680,000 | 325,584,000 | 2.54         |
| Mitsubishi Heavy Industries   | 86,000   | JPY      | 66,966,561  | 67,940,000  | 0.53         |
| Mitsubishi Paper Mills  | 146,000  | JPY      | 32,250,786  | 40,588,000  | 0.32         |
| Mitsubishi Tokyo Fin Group Inc.   | 223      | JPY      | 287,670,000 | 303,280,000 | 2.36         |
| Mitsubishi Ufj Lease & Finance  | 12,040   | JPY      | 65,858,800  | 66,581,200  | 0.52         |

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



# DANSKE FUND

## JAPAN

### Statement of Investments (continued) as at June 30, 2007

(expressed in JPY)

| Description                     | Quantity | Currency | Cost        | Evaluation  | % net assets |
|---------------------------------|----------|----------|-------------|-------------|--------------|
| Mitsui & Co Ltd                 | 115,000  | JPY      | 244,599,174 | 282,900,000 | 2.20         |
| Mitsui O. S. K. Lines Ltd Tokyo | 82,000   | JPY      | 111,916,265 | 137,432,000 | 1.07         |
| Mizuho Financial Group Inc.     | 194      | JPY      | 146,858,000 | 165,870,000 | 1.29         |
| Murata Manufacturing Co.        | 26,300   | JPY      | 225,286,531 | 243,275,000 | 1.90         |
| Nifco Inc                       | 22,100   | JPY      | 65,520,654  | 59,780,500  | 0.47         |
| Nintendo Co.                    | 4,600    | JPY      | 185,128,649 | 207,000,000 | 1.61         |
| Nippon Electric Glass           | 54,000   | JPY      | 101,700,000 | 117,720,000 | 0.92         |
| Nippon Oil Corp.                | 89,000   | JPY      | 81,791,000  | 102,528,000 | 0.80         |
| Nippon Shokubai Co.             | 46,000   | JPY      | 57,086,000  | 50,508,000  | 0.39         |
| Nippon Tel&tel                  | 127      | JPY      | 76,708,000  | 69,596,000  | 0.54         |
| Nissin Electric Co              | 55,000   | JPY      | 29,836,670  | 27,170,000  | 0.21         |
| Nissin Kogyo Co Ltd             | 39,300   | JPY      | 109,647,000 | 135,192,000 | 1.05         |
| Nomura Holdings Inc.            | 38,000   | JPY      | 94,360,105  | 90,820,000  | 0.71         |
| Nomura Real Estate Hdgs Inc     | 32,000   | JPY      | 126,080,000 | 127,680,000 | 0.99         |
| Ntt Domoco Inc.                 | 977      | JPY      | 207,124,000 | 190,515,000 | 1.48         |
| Ntt Urban Dev Corp              | 348      | JPY      | 94,922,626  | 82,824,000  | 0.65         |
| Orix Corp.                      | 2,050    | JPY      | 64,220,483  | 66,420,000  | 0.52         |
| Ricoh Co.                       | 33,000   | JPY      | 91,882,279  | 93,885,000  | 0.73         |
| Riken Corp                      | 71,000   | JPY      | 47,144,000  | 46,434,000  | 0.36         |
| Ryobi Ltd                       | 85,000   | JPY      | 65,879,499  | 70,125,000  | 0.55         |
| Santen Pharmaceutical           | 9,600    | JPY      | 31,652,263  | 28,752,000  | 0.22         |
| Sanyo Shokai Ltd                | 62,000   | JPY      | 65,884,688  | 65,658,000  | 0.51         |
| Seiko Epson Corp                | 34,300   | JPY      | 116,620,000 | 122,451,000 | 0.95         |
| Sekisui House Ltd               | 96,000   | JPY      | 162,720,000 | 157,536,000 | 1.23         |
| Shima Seiki Mfg Ltd             | 2,600    | JPY      | 10,079,912  | 10,894,000  | 0.08         |
| Shionogi & Co Ltd               | 136,000  | JPY      | 290,360,000 | 273,360,000 | 2.13         |
| Sumitomo Bakelite Co            | 92,000   | JPY      | 78,108,000  | 79,304,000  | 0.62         |
| Sumitomo Corp.                  | 45,800   | JPY      | 95,951,000  | 103,050,000 | 0.80         |
| Sumitomo Metal Industries       | 123,000  | JPY      | 79,034,947  | 89,421,000  | 0.70         |
| Sumitomo Mitsui Financial Gr.   | 300      | JPY      | 315,000,000 | 342,000,000 | 2.66         |
| Sumitomo Osaka Cement Co Ltd    | 227,000  | JPY      | 85,819,137  | 74,002,000  | 0.58         |
| Sumitomo Real Estate Sales      | 3,500    | JPY      | 31,710,000  | 33,670,000  | 0.26         |
| Sumitomo Tr. & Banking          | 80,000   | JPY      | 100,354,682 | 93,840,000  | 0.73         |
| Suzuki Motor Corp.              | 57,100   | JPY      | 174,155,000 | 200,421,000 | 1.56         |
| Taihei Kogyo                    | 98,000   | JPY      | 61,642,000  | 80,360,000  | 0.63         |
| Taiheiyo Cement Corp. Tokyo     | 163,000  | JPY      | 83,118,341  | 89,161,000  | 0.69         |
| Taiyo Nip.sanso Corp            | 76,000   | JPY      | 75,518,254  | 72,200,000  | 0.56         |
| Taiyo Yuden Co Ltd              | 39,000   | JPY      | 98,307,366  | 111,540,000 | 0.87         |
| Takata Corp Tokyo               | 38,500   | JPY      | 179,795,000 | 167,475,000 | 1.30         |
| Takeda Pharmaceutical Co.       | 12,200   | JPY      | 93,452,000  | 96,990,000  | 0.76         |
| Tdk Corp                        | 10,300   | JPY      | 104,213,905 | 122,261,000 | 0.95         |
| Toei Co Ltd                     | 52,000   | JPY      | 40,047,123  | 42,900,000  | 0.33         |
| Toho Gas Co Ltd                 | 133,000  | JPY      | 80,731,000  | 82,061,000  | 0.64         |
| Tokai Rubber Industries Ltd     | 60,100   | JPY      | 134,023,000 | 124,106,500 | 0.97         |
| Token Corp.                     | 5,250    | JPY      | 30,765,000  | 38,797,500  | 0.30         |
| Tokyo Gas Co.                   | 197,000  | JPY      | 131,596,000 | 115,442,000 | 0.90         |
| Tokyo Star Bank Ltd Tokyo       | 155      | JPY      | 59,210,000  | 59,675,000  | 0.46         |
| Tokyo Tatemono Co. Ltd          | 82,000   | JPY      | 137,842,000 | 125,296,000 | 0.98         |
| Tokyu Livable Inc               | 29,300   | JPY      | 83,602,667  | 72,957,000  | 0.57         |
| Topcon Corp                     | 42,200   | JPY      | 76,508,265  | 86,510,000  | 0.67         |
| Toyoda Gosei Co Ltd             | 23,500   | JPY      | 67,092,500  | 81,545,000  | 0.64         |
| Toyota Motor Corp.              | 70,000   | JPY      | 532,004,130 | 543,900,000 | 4.25         |

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

# DANSKE FUND

## JAPAN

### Statement of Investments (continued) as at June 30, 2007

(expressed in JPY)

| Description   | Quantity | Currency | Cost                  | Evaluation            | % net assets |
|---|----------|----------|-----------------------|-----------------------|--------------|
| Uss Co Ltd Tokai  | 15,290   | JPY      | 112,840,200           | 119,567,800           | 0.93         |
|   |          |          | <b>11,997,647,850</b> | <b>12,590,244,500</b> | <b>98.08</b> |
| <b>Total - Shares</b>   |          |          | <b>11,997,647,850</b> | <b>12,590,244,500</b> | <b>98.08</b> |
| <b>Investment funds</b>   |          |          |                       |                       |              |
| <b>Japan</b>  |          |          |                       |                       |              |
| Joint Reit Investment Corp  | 88       | JPY      | 57,904,000            | 51,040,000            | 0.39         |
| Nippon Commercial Investment  | 59       | JPY      | 35,341,000            | 31,624,000            | 0.25         |
|   |          |          | <b>93,245,000</b>     | <b>82,664,000</b>     | <b>0.64</b>  |
| <b>Total - Investment funds</b>   |          |          | <b>93,245,000</b>     | <b>82,664,000</b>     | <b>0.64</b>  |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |          |          | <b>12,090,892,850</b> | <b>12,672,908,500</b> | <b>98.72</b> |
| <b>Transferable securities dealt in on another regulated market</b>                   |          |          |                       |                       |              |
| <b>Shares</b>   |          |          |                       |                       |              |
| <b>Japan</b>  |          |          |                       |                       |              |
| Fcc Co Ltd  | 18,100   | JPY      | 50,499,000            | 45,974,000            | 0.36         |
| Yoshinoya D & C Co Ltd  | 229      | JPY      | 47,861,000            | 52,212,000            | 0.40         |
|   |          |          | <b>98,360,000</b>     | <b>98,186,000</b>     | <b>0.76</b>  |
| <b>Total - Shares</b>   |          |          | <b>98,360,000</b>     | <b>98,186,000</b>     | <b>0.76</b>  |
| <b>Total - Transferable securities dealt in on another regulated market</b>           |          |          | <b>98,360,000</b>     | <b>98,186,000</b>     | <b>0.76</b>  |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |          |          | <b>12,189,252,850</b> | <b>12,771,094,500</b> | <b>99.48</b> |

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

# DANSKE FUND

## JAPAN

### Investment Breakdowns as at June 30, 2007

(expressed as a percentage of net assets)

| <b>Geographical breakdown</b> | <b>%</b>     | <b>Economic breakdown</b>            | <b>%</b>     |
|-------------------------------|--------------|--------------------------------------|--------------|
| Japan                         | 99.48        | Electronics and electrical equipment | 16.97        |
|                               | <b>99.48</b> | Holding and finance companies        | 13.84        |
|                               |              | Automobile industry                  | 12.48        |
|                               |              | Banks and financial institutions     | 8.41         |
|                               |              | Mechanics, machinery                 | 7.40         |
|                               |              | Other business houses                | 7.11         |
|                               |              | Construction, building materials     | 7.04         |
|                               |              | Chemicals                            | 4.94         |
|                               |              | News transmission                    | 3.56         |
|                               |              | Pharmaceuticals and cosmetics        | 3.11         |
|                               |              | Transport                            | 3.07         |
|                               |              | Real estate                          | 2.35         |
|                               |              | Coal mines, heavy industries         | 1.68         |
|                               |              | Public services                      | 1.54         |
|                               |              | Energy                               | 1.08         |
|                               |              | Tobacco and spirits                  | 1.06         |
|                               |              | Tires and rubber                     | 0.97         |
|                               |              | Photography and optics               | 0.67         |
|                               |              | Investment funds                     | 0.64         |
|                               |              | Textile                              | 0.51         |
|                               |              | Gastronomy                           | 0.40         |
|                               |              | Other services                       | 0.33         |
|                               |              | Forest products and paper industry   | 0.32         |
|                               |              |                                      | <b>99.48</b> |

# DANSKE FUND

## INDIA

### Statement of Investments as at June 30, 2007

(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  | 50,000   | INR      | 388,407           | 1,337,716         | 4.10         |
| Aventis Pharma Ltd/dematerial.  | 22,700   | INR      | 717,652           | 802,262           | 2.46         |
| Bank Of Baroda /dematerialised  | 97,000   | INR      | 519,956           | 633,378           | 1.94         |
| Bharat Petrol./dematerialised   | 139,000  | INR      | 1,191,640         | 1,148,133         | 3.52         |
| Cmc Ltd /dematerialised   | 13,300   | INR      | 143,996           | 380,934           | 1.17         |
| Container Corpn Of India/ds   | 19,000   | INR      | 553,608           | 1,049,213         | 3.22         |
| Dlf Limited   | 21,822   | INR      | 281,059           | 281,178           | 0.86         |
| Glaxosmithkline Pharma./demat.  | 36,000   | INR      | 819,618           | 1,117,997         | 3.43         |
| Godrej Consumer Pr/dematerial.  | 172,000  | INR      | 415,772           | 601,760           | 1.84         |
| Grasim Ind./gdr 144a  | 20,400   | USD      | 586,758           | 1,315,066         | 4.03         |
| Grasim Indust./dematerialised   | 3,730    | INR      | 161,570           | 242,586           | 0.74         |
| Gujarat Gas Co Ltd  | 106,500  | INR      | 567,028           | 771,080           | 2.36         |
| Hero Honda Motors /demat.   | 96,000   | INR      | 1,569,535         | 1,595,099         | 4.89         |
| Himatsingka Seide /demat  | 222,000  | INR      | 431,285           | 626,583           | 1.92         |
| Hindustan Lever Ltd /demater.   | 136,500  | INR      | 671,535           | 630,828           | 1.93         |
| Housing Devt /dematerialised  | 60,000   | INR      | 1,546,846         | 2,957,013         | 9.05         |
| Ici India Ltd /demat.   | 34,000   | INR      | 231,935           | 443,099           | 1.36         |
| Icici Bk Ltd /dematerialised  | 119,500  | INR      | 1,534,227         | 2,793,576         | 8.55         |
| Infosys Tech Ltd /demat   | 36,500   | INR      | 1,202,910         | 1,741,473         | 5.34         |
| Itc Ltd /demat  | 166,000  | INR      | 582,060           | 628,639           | 1.93         |
| Kansai Nerolac Paints Ltd   | 35,040   | INR      | 537,432           | 589,091           | 1.81         |
| Motor Ind/dematerialised  | 10,200   | INR      | 575,341           | 1,124,521         | 3.45         |
| Mphasis Ltd /demat.   | 84,000   | INR      | 315,782           | 680,229           | 2.09         |
| Nicholas Piramal India/demat.   | 110,000  | INR      | 646,055           | 808,299           | 2.48         |
| Oil&natural Gas/dematerialised  | 50,000   | INR      | 803,723           | 1,116,093         | 3.42         |
| Satyam Computer Services  | 224,200  | INR      | 1,619,167         | 2,557,031         | 7.84         |
| Sun Pharma Adv Res.co Ltd   | 36,000   | INR      | 67,159            | 116,761           | 0.36         |
| Sun Pharmaceutical Ind.ltd  | 36,000   | INR      | 522,604           | 912,705           | 2.80         |
| Tata Consultancy Serv/demat.  | 40,000   | INR      | 727,812           | 1,127,113         | 3.46         |
| Tata Power Co /dematerialised   | 71,000   | INR      | 758,787           | 1,150,085         | 3.53         |
|   |          |          | <b>20,691,259</b> | <b>31,279,541</b> | <b>95.88</b> |
| <b>Total - Shares</b>   |          |          | <b>20,691,259</b> | <b>31,279,541</b> | <b>95.88</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |          |          | <b>20,691,259</b> | <b>31,279,541</b> | <b>95.88</b> |

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

# DANSKE FUND

## INDIA

### Statement of Investments (continued) as at June 30, 2007

(expressed in USD)

| Description   | Quantity | Currency | Cost              | Evaluation        | % net assets |
|---|----------|----------|-------------------|-------------------|--------------|
| <b>Transferable securities dealt in on another regulated market</b>         |          |          |                   |                   |              |
| <b>Shares</b>   |          |          |                   |                   |              |
| <b>India</b>  |          |          |                   |                   |              |
| Gail India Ltd /gdr Regs  | 26,100   | USD      | 885,198           | 1,208,830         | 3.71         |
|   |          |          | <b>885,198</b>    | <b>1,208,830</b>  | <b>3.71</b>  |
| <b>Total - Shares</b>   |          |          | <b>885,198</b>    | <b>1,208,830</b>  | <b>3.71</b>  |
| <b>Total - Transferable securities dealt in on another regulated market</b> |          |          | <b>885,198</b>    | <b>1,208,830</b>  | <b>3.71</b>  |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |          |          | <b>21,576,457</b> | <b>32,488,371</b> | <b>99.59</b> |

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

# DANSKE FUND

## INDIA

### Investment Breakdowns as at June 30, 2007

(expressed as a percentage of net assets)

| <b>Geographical breakdown</b> | <b>%</b>     | <b>Economic breakdown</b>            | <b>%</b>     |
|-------------------------------|--------------|--------------------------------------|--------------|
| India                         | 99.59        | Internet Software                    | 19.90        |
|                               | <b>99.59</b> | Banks and financial institutions     | 19.54        |
|                               |              | Pharmaceuticals and cosmetics        | 13.10        |
|                               |              | Public services                      | 9.60         |
|                               |              | Automobile industry                  | 8.34         |
|                               |              | Energy                               | 6.94         |
|                               |              | Holding and finance companies        | 4.77         |
|                               |              | Electronics and electrical equipment | 4.10         |
|                               |              | Transport                            | 3.22         |
|                               |              | Chemicals                            | 3.17         |
|                               |              | Tobacco and spirits                  | 1.93         |
|                               |              | Textile                              | 1.92         |
|                               |              | Food and distilleries                | 1.84         |
|                               |              | Miscellaneous                        | 0.86         |
|                               |              | Other services                       | 0.36         |
|                               |              |                                      | <b>99.59</b> |

# DANSKE FUND

## BALTIC

### Statement of Investments as at June 30, 2007

(expressed in EUR)

| Description   | Quantity / Face value | Currency | Cost             | Evaluation       | % net assets |
|---|-----------------------|----------|------------------|------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing</b>         |                       |          |                  |                  |              |
| <b>Shares</b>   |                       |          |                  |                  |              |
| <b>Estonia</b>  |                       |          |                  |                  |              |
| Ekspress Grupp As   | 45,000                | EUR      | 280,420          | 265,499          | 1.14         |
| Ekspress Grupp As   | 10,381                | EEK      | 61,236           | 61,253           | 0.26         |
|   |                       |          | <b>341,656</b>   | <b>326,752</b>   | <b>1.40</b>  |
| <b>Lithuania</b>  |                       |          |                  |                  |              |
| City Service Ab   | 35,000                | LTL      | 134,480          | 150,529          | 0.64         |
|   |                       |          | <b>134,480</b>   | <b>150,529</b>   | <b>0.64</b>  |
| <b>Total - Shares</b>   |                       |          | <b>476,136</b>   | <b>477,281</b>   | <b>2.04</b>  |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |                       |          | <b>476,136</b>   | <b>477,281</b>   | <b>2.04</b>  |
| <b>Transferable securities dealt in on another regulated market</b>                   |                       |          |                  |                  |              |
| <b>Shares</b>   |                       |          |                  |                  |              |
| <b>Estonia</b>  |                       |          |                  |                  |              |
| Eesti Ehitus As   | 94,882                | EUR      | 556,504          | 588,268          | 2.52         |
| Eesti Telekom As  | 133,387               | EUR      | 1,087,122        | 1,067,096        | 4.57         |
| Harju Elekter As  | 313,859               | EUR      | 1,210,986        | 1,114,199        | 4.77         |
| Kalev As  | 153,880               | EUR      | 221,420          | 178,501          | 0.76         |
| Merko Ehitus. Tallinn   | 50,461                | EUR      | 1,067,336        | 1,236,295        | 5.30         |
| Norma   | 133,667               | EUR      | 687,262          | 644,275          | 2.76         |
| Olympic Entertainment Group As  | 28,000                | EUR      | 131,222          | 156,800          | 0.67         |
| Saku Brewery  | 13,065                | EUR      | 191,828          | 212,829          | 0.91         |
| Starman As  | 131,292               | EUR      | 593,613          | 656,460          | 2.81         |
| Tallinn Department Store  | 218,338               | EUR      | 1,847,463        | 1,969,409        | 8.44         |
| Tallinna Vesi As  | 9,000                 | EUR      | 133,338          | 129,600          | 0.55         |
| Viisnurk As   | 100,000               | EUR      | 319,662          | 540,000          | 2.31         |
|   |                       |          | <b>8,047,756</b> | <b>8,493,732</b> | <b>36.37</b> |
| <b>Latvia</b>   |                       |          |                  |                  |              |
| Utenos Trikotazas Ors   | 159,675               | LTL      | 286,651          | 314,464          | 1.35         |
|   |                       |          | <b>286,651</b>   | <b>314,464</b>   | <b>1.35</b>  |
| <b>Lithuania</b>  |                       |          |                  |                  |              |
| Alita Ab  | 76,300                | LTL      | 90,496           | 98,335           | 0.42         |
| Apranga Ab  | 173,242               | LTL      | 683,734          | 908,147          | 3.89         |
| Bank Of Siauliai Ab   | 809,430               | LTL      | 805,554          | 841,586          | 3.60         |
| Dfds Lisco Ab   | 225,226               | LTL      | 43,703           | 37,833           | 0.16         |
| Invalda Kib   | 241,606               | LTL      | 951,521          | 1,155,259        | 4.95         |
| Klaipedos Nafta Ab  | 2,317,584             | LTL      | 725,543          | 731,622          | 3.13         |
| Klaipedus Baldai Ab   | 59,906                | LTL      | 79,519           | 59,510           | 0.25         |
| Lietuvos Dujos Ab. Vilnius  | 1,035,481             | LTL      | 1,167,337        | 1,079,616        | 4.62         |
| Lietuvos Juru Laivinkyste Ab  | 3,702,434             | LTL      | 672,424          | 632,650          | 2.71         |
| Panavezio Statybos Trestas Ab   | 38,718                | LTL      | 188,139          | 190,628          | 0.82         |
| Pleno Zvaigdes Ab   | 392,713               | LTL      | 583,322          | 558,446          | 2.39         |
| Rokiskio Suris  | 5,458                 | LTL      | 84,054           | 95,002           | 0.41         |

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

# DANSKE FUND

## BALTIC

### Statement of Investments (continued) as at June 30, 2007

(expressed in EUR)

| Description   | Quantity / Face value | Currency | Cost              | Evaluation        | % net assets  |
|---|-----------------------|----------|-------------------|-------------------|---------------|
| Rytu Skirstomieji Tinklai   | 1,067,307             | LTL      | 1,100,105         | 1,202,440         | 5.15          |
| Sanitas Ab  | 136,929               | LTL      | 620,568           | 1,150,053         | 4.92          |
| Snaige Ab   | 303,064               | LTL      | 948,126           | 904,057           | 3.87          |
| Teo Lt  | 2,834,917             | LTL      | 2,217,865         | 1,913,025         | 8.19          |
| Vilniaus Baldai Ab  | 27,023                | LTL      | 151,650           | 141,265           | 0.60          |
|   |                       |          | <b>11,113,660</b> | <b>11,699,474</b> | <b>50.08</b>  |
| <b>Total - Shares</b>   |                       |          | <b>19,448,067</b> | <b>20,507,670</b> | <b>87.80</b>  |
| <b>Total - Transferable securities dealt in on another regulated market</b> |                       |          | <b>19,448,067</b> | <b>20,507,670</b> | <b>87.80</b>  |
| <b>Other transferable securities</b>  |                       |          |                   |                   |               |
| <b>Shares</b>   |                       |          |                   |                   |               |
| <b>Denmark</b>  |                       |          |                   |                   |               |
| Baltic Property Trust   | 4,000                 | DKK      | 80,626            | 103,146           | 0.44          |
|   |                       |          | <b>80,626</b>     | <b>103,146</b>    | <b>0.44</b>   |
| <b>Estonia</b>  |                       |          |                   |                   |               |
| Tallink Group As  | 1,357,930             | EUR      | 1,768,701         | 1,846,785         | 7.92          |
| Teede Rev -2  | 6,766                 | EUR      | 24,324            | 24,324            | 0.10          |
|   |                       |          | <b>1,793,025</b>  | <b>1,871,109</b>  | <b>8.02</b>   |
| <b>Latvia</b>   |                       |          |                   |                   |               |
| Latvijas Kugnieciba   | 236,745               | LVL      | 374,989           | 421,765           | 1.80          |
| Riga Shipyard   | 106,861               | LVL      | 145,651           | 132,033           | 0.57          |
|   |                       |          | <b>520,640</b>    | <b>553,798</b>    | <b>2.37</b>   |
| <b>Total - Shares</b>   |                       |          | <b>2,394,291</b>  | <b>2,528,053</b>  | <b>10.83</b>  |
| <b>Bonds</b>  |                       |          |                   |                   |               |
| <b>Latvia</b>   |                       |          |                   |                   |               |
| Alta Real Estate 0% 05-08   | 191,000               | EUR      | 153,252           | 166,270           | 0.71          |
|   |                       |          | <b>153,252</b>    | <b>166,270</b>    | <b>0.71</b>   |
| <b>Total - Bonds</b>  |                       |          | <b>153,252</b>    | <b>166,270</b>    | <b>0.71</b>   |
| <b>Total - Other transferable securities</b>                                |                       |          | <b>2,547,543</b>  | <b>2,694,323</b>  | <b>11.54</b>  |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |                       |          | <b>22,471,746</b> | <b>23,679,274</b> | <b>101.38</b> |

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



# DANSKE FUND

## BALTIC

### Investment Breakdowns as at June 30, 2007

(expressed as a percentage of net assets)

| <b>Geographical breakdown</b> | <b>%</b>      | <b>Economic breakdown</b>            | <b>%</b>      |
|-------------------------------|---------------|--------------------------------------|---------------|
| Lithuania                     | 50.72         | Miscellaneous                        | 14.47         |
| Estonia                       | 45.79         | News transmission                    | 12.76         |
| Latvia                        | 4.43          | Public services                      | 10.32         |
| Denmark                       | 0.44          | Transport                            | 9.88          |
|                               | <b>101.38</b> | Retail trade, department stores      | 8.44          |
|                               |               | Electronics and electrical equipment | 6.68          |
|                               |               | Real estate                          | 4.95          |
|                               |               | Pharmaceuticals and cosmetics        | 4.92          |
|                               |               | Other business houses                | 3.89          |
|                               |               | Banks and financial institutions     | 3.60          |
|                               |               | Energy                               | 3.13          |
|                               |               | Food and distilleries                | 2.80          |
|                               |               | Internet Software                    | 2.71          |
|                               |               | Construction, building materials     | 2.62          |
|                               |               | Consumer goods                       | 2.56          |
|                               |               | Textile                              | 2.11          |
|                               |               | Mechanics, machinery                 | 1.39          |
|                               |               | Tobacco and spirits                  | 1.33          |
|                               |               | Graphic art and publishing           | 1.14          |
|                               |               | Holding and finance companies        | 1.04          |
|                               |               | Other services                       | 0.64          |
|                               |               |                                      | <b>101.38</b> |

# DANSKE FUND

## TRANS - BALKAN

### Statement of Investments as at June 30, 2007

(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  | 19,300   | EUR      | 1,130,926        | 1,098,749        | 2.34         |
| Omv Ag  | 17,000   | EUR      | 749,620          | 835,890          | 1.78         |
| Raiffeisen International Bank   | 34,500   | EUR      | 3,713,066        | 4,078,936        | 8.70         |
| Uniqa Versicherungen Ag   | 10,000   | EUR      | 258,401          | 251,500          | 0.54         |
| Wiener Staedtische Versicher. Ag  | 15,000   | EUR      | 797,897          | 793,650          | 1.69         |
|   |          |          | <b>6,649,910</b> | <b>7,058,725</b> | <b>15.05</b> |
| <b>Greece</b>   |          |          |                  |                  |              |
| Alumil Milonas Sa   | 95,000   | EUR      | 430,225          | 501,600          | 1.06         |
| Bank Of Piraeus   | 15,000   | EUR      | 392,917          | 406,500          | 0.87         |
| Bq Nationa.grece/nom.-s.cp.   | 5,000    | EUR      | 204,820          | 210,000          | 0.45         |
|   |          |          | <b>1,027,962</b> | <b>1,118,100</b> | <b>2.38</b>  |
| <b>Hungary</b>  |          |          |                  |                  |              |
| Mol Magyar /-a-   | 3,000    | HUF      | 266,907          | 339,206          | 0.72         |
| Otp Bank Ltd  | 21,500   | HUF      | 735,935          | 907,245          | 1.94         |
|   |          |          | <b>1,002,842</b> | <b>1,246,451</b> | <b>2.66</b>  |
| <b>Slovenia</b>   |          |          |                  |                  |              |
| Gorenje Inc   | 10,500   | EUR      | 346,423          | 397,110          | 0.85         |
| Krka D.d.   | 550      | EUR      | 478,224          | 545,056          | 1.16         |
| Mercator  | 2,450    | EUR      | 659,178          | 908,631          | 1.93         |
| Merkur D D  | 400      | EUR      | 140,980          | 148,000          | 0.32         |
|   |          |          | <b>1,624,805</b> | <b>1,998,797</b> | <b>4.26</b>  |
| <b>Turkey</b>   |          |          |                  |                  |              |
| Aksigorta   | 81,000   | TRY      | 267,662          | 330,275          | 0.70         |
| Albaraka Turk   | 29,000   | TRY      | 67,213           | 74,233           | 0.16         |
| Alkim Alkali Kimya As   | 52,000   | TRY      | 166,486          | 201,721          | 0.43         |
| Arcelik As  | 20,000   | TRY      | 97,220           | 121,191          | 0.26         |
| Arena Bilgisayar As   | 130,000  | TRY      | 248,734          | 248,839          | 0.53         |
| Fortis Bank As  | 200,000  | TRY      | 291,920          | 296,749          | 0.63         |
| Izmir Demir Celik   | 40,000   | TRY      | 69,313           | 69,770           | 0.15         |
| Reysas Tasimacilik Ve Lojistik  | 50,000   | TRY      | 117,982          | 127,421          | 0.27         |
| Sabancı Holding   | 74,000   | TRY      | 238,792          | 268,207          | 0.57         |
| Sekerbank   | 179,000  | TRY      | 609,986          | 907,264          | 1.94         |
| Selcuk Ecza Dep.ticaret Sanay   | 101,200  | TRY      | 124,157          | 152,447          | 0.32         |
| Tupras Turkiye Petrol Rafinel   | 22,000   | TRY      | 317,627          | 379,997          | 0.81         |
| Turcas Petrol As  | 109,800  | TRY      | 358,134          | 469,469          | 1.00         |
| Turk Ekonomi Bankasi As   | 52,941   | TRY      | 431,275          | 596,627          | 1.27         |
| Turkiye Garanti Bankasi /nom.   | 340,000  | TRY      | 1,094,064        | 1,386,337        | 2.96         |
| Turkiye Halk Bankasi A.s.   | 11,700   | TRY      | 51,241           | 54,995           | 0.12         |
| Turkiye Sinai Kalkinma Bankasi  | 279,999  | TRY      | 338,772          | 318,721          | 0.68         |
| Yazicilar Holding Anonim Sirke  | 22,650   | TRY      | 112,079          | 132,118          | 0.28         |
|   |          |          | <b>5,002,657</b> | <b>6,136,381</b> | <b>13.08</b> |

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

# DANSKE FUND

## TRANS - BALKAN

### Statement of Investments (continued) as at June 30, 2007

(expressed in EUR)

| Description   | Quantity  | Currency | Cost              | Evaluation        | % net assets |
|---|-----------|----------|-------------------|-------------------|--------------|
| <b>Ukraine</b>  |           |          |                   |                   |              |
| Raiffeisenbank Bank Aval  | 600,000   | USD      | 88,229            | 95,564            | 0.20         |
|   |           |          | <b>88,229</b>     | <b>95,564</b>     | <b>0.20</b>  |
| <b>Total - Shares</b>   |           |          | <b>15,396,405</b> | <b>17,654,018</b> | <b>37.63</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |           |          | <b>15,396,405</b> | <b>17,654,018</b> | <b>37.63</b> |
| <b>Transferable securities dealt in on another regulated market</b>                   |           |          |                   |                   |              |
| <b>Shares</b>   |           |          |                   |                   |              |
| <b>Bulgaria</b>   |           |          |                   |                   |              |
| Albena Invest Holding   | 33,830    | BGN      | 281,665           | 302,698           | 0.65         |
| Alkomet Ad  | 45,000    | BGN      | 283,368           | 326,486           | 0.70         |
| Bulgaria Industrial Hldg Jsc  | 185,000   | BGN      | 732,114           | 785,184           | 1.67         |
| Bulgarian American Crdt Bk Jsc  | 9,000     | BGN      | 247,643           | 377,334           | 0.80         |
| Bulgarian Hldg Co Chimimport  | 211,272   | BGN      | 1,032,718         | 1,315,056         | 2.80         |
| Central Cooperative Bank  | 119,545   | BGN      | 467,289           | 551,325           | 1.18         |
| Dzi Insurance And Reinsurance   | 700       | BGN      | 49,870            | 57,265            | 0.12         |
| Insurance Company Euroins Jsc   | 45,200    | BGN      | 218,754           | 335,101           | 0.71         |
| Sinergon Holding Ad   | 108,333   | BGN      | 497,446           | 648,061           | 1.38         |
| Toplivo Ad  | 22,000    | BGN      | 244,335           | 298,084           | 0.64         |
|   |           |          | <b>4,055,202</b>  | <b>4,996,594</b>  | <b>10.65</b> |
| <b>Croatia</b>  |           |          |                   |                   |              |
| Tehnika Dd  | 200       | HRK      | 178,591           | 290,343           | 0.62         |
|   |           |          | <b>178,591</b>    | <b>290,343</b>    | <b>0.62</b>  |
| <b>Romania</b>  |           |          |                   |                   |              |
| Antibiotice Sa  | 400,000   | RON      | 222,646           | 239,238           | 0.51         |
| Banca Romana Pentru Dezvoltare  | 293,000   | RON      | 1,942,795         | 2,568,361         | 5.47         |
| Banca Transilvania Sa   | 5,403,700 | RON      | 1,190,094         | 1,410,762         | 3.01         |
| Biofarm Sa Bucuresti  | 1,050,000 | RON      | 190,067           | 232,593           | 0.50         |
| Compa S.a.  | 1,278,800 | RON      | 370,239           | 623,206           | 1.33         |
| Dafora Sa   | 1,424,000 | RON      | 217,742           | 383,034           | 0.82         |
| Impact Sa Bucharest   | 1,000,000 | RON      | 205,817           | 376,579           | 0.80         |
| Prodplast Sa  | 382,000   | RON      | 360,070           | 429,141           | 0.91         |
| Snp Petrom Sa   | 1,500,000 | RON      | 260,731           | 251,580           | 0.54         |
|   |           |          | <b>4,960,201</b>  | <b>6,514,494</b>  | <b>13.89</b> |
| <b>Serbia</b>   |           |          |                   |                   |              |
| Aik Banka   | 10,635    | RSD      | 1,078,395         | 1,482,595         | 3.16         |
| Alfa Plam Ad  | 480       | RSD      | 230,892           | 182,513           | 0.39         |
| Dunav Osiguranje A.d.   | 3,535     | RSD      | 477,845           | 649,530           | 1.38         |
| Komercijalna Bank A.d.  | 580       | RSD      | 701,000           | 940,957           | 2.01         |
| Messer Tehnogas Ad  | 1,123     | RSD      | 195,948           | 309,835           | 0.66         |
| Metalac Ad  | 2,239     | RSD      | 133,404           | 154,945           | 0.33         |
| Putevi Ad Reg   | 4,387     | RSD      | 157,118           | 305,817           | 0.65         |
| Tigar   | 10,450    | RSD      | 273,103           | 317,877           | 0.68         |

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

# DANSKE FUND

## TRANS - BALKAN

### Statement of Investments (continued) as at June 30, 2007

(expressed in EUR)

| Description   | Quantity  | Currency | Cost              | Evaluation        | % net assets |
|---|-----------|----------|-------------------|-------------------|--------------|
| Vojvodinaput A.d  | 550       | RSD      | 68,582            | 139,420           | 0.30         |
|   |           |          | <b>3,316,287</b>  | <b>4,483,489</b>  | <b>9.56</b>  |
| <b>Total - Shares</b>   |           |          | <b>12,510,281</b> | <b>16,284,920</b> | <b>34.72</b> |
| <b>Investment funds</b>   |           |          |                   |                   |              |
| <b>Bulgaria</b>   |           |          |                   |                   |              |
| Bulgarian Real Est.inv.fd   | 192,260   | BGN      | 139,151           | 167,112           | 0.36         |
|   |           |          | <b>139,151</b>    | <b>167,112</b>    | <b>0.36</b>  |
| <b>Romania</b>  |           |          |                   |                   |              |
| Sif 2 Moldova   | 985,000   | RON      | 887,474           | 1,134,609         | 2.42         |
| Sif 3 Transilvania  | 2,258,000 | RON      | 987,447           | 1,950,721         | 4.15         |
| Sif 5 Oltenia S.a.  | 1,010,000 | RON      | 1,003,977         | 1,355,176         | 2.89         |
|   |           |          | <b>2,878,898</b>  | <b>4,440,506</b>  | <b>9.46</b>  |
| <b>Total - Investment funds</b>   |           |          | <b>3,018,049</b>  | <b>4,607,618</b>  | <b>9.82</b>  |
| <b>Total - Transferable securities dealt in on another regulated market</b> |           |          | <b>15,528,330</b> | <b>20,892,538</b> | <b>44.54</b> |
| <b>Other transferable securities</b>  |           |          |                   |                   |              |
| <b>Shares</b>   |           |          |                   |                   |              |
| <b>Bosnia</b>   |           |          |                   |                   |              |
| Abs Banka D.d.  | 1,687     | BAM      | 401,325           | 479,138           | 1.02         |
| Energoinvest D.d  | 4,000     | BAM      | 36,601            | 65,443            | 0.14         |
| Hidrogradnja Dd Sarajevo  | 14,000    | BAM      | 141,010           | 168,138           | 0.36         |
| If Mi-group   | 14,383    | BAM      | 103,085           | 106,702           | 0.23         |
| Ikb Dd Zenica   | 2,800     | BAM      | 454,029           | 443,785           | 0.95         |
| Jp Elektroprivreda Bih D.d  | 2,863     | BAM      | 238,550           | 235,595           | 0.50         |
| Klas D.d  | 7,000     | BAM      | 65,312            | 73,010            | 0.16         |
| Sarajevo Osiguranje Dd Bosnia   | 5,742     | BAM      | 107,758           | 173,209           | 0.37         |
| Sarajevska Pivara D.d.  | 49        | BAM      | 1,617             | 1,879             | 0.00         |
| Standard Dd Sarajevo  | 8,821     | BAM      | 212,498           | 214,223           | 0.46         |
| Tvornica Cement   | 2,874     | BAM      | 51,754            | 66,123            | 0.14         |
|   |           |          | <b>1,813,539</b>  | <b>2,027,245</b>  | <b>4.33</b>  |
| <b>Bulgaria</b>   |           |          |                   |                   |              |
| Balkancar-zarya Ad  | 211       | BGN      | 6,867             | 874               | 0.00         |
| Fazerles Ad   | 8,542     | BGN      | 343,683           | 611,444           | 1.31         |
| First Investment Bank   | 69,599    | BGN      | 418,255           | 452,647           | 0.96         |
| Kaolin Ad   | 11,000    | BGN      | 76,476            | 77,322            | 0.16         |
| Olovno-tzinkov Komplex Jsc  | 10,600    | BGN      | 256,623           | 286,431           | 0.61         |
| Petrol Ad   | 120,000   | BGN      | 303,013           | 284,688           | 0.61         |
|   |           |          | <b>1,404,917</b>  | <b>1,713,406</b>  | <b>3.65</b>  |
| <b>Croatia</b>  |           |          |                   |                   |              |
| Dom Holding Dd  | 2,000     | HRK      | 64,485            | 60,266            | 0.13         |
| Privredna Banka   | 578       | HRK      | 127,435           | 156,671           | 0.33         |
|   |           |          | <b>191,920</b>    | <b>216,937</b>    | <b>0.46</b>  |

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

# DANSKE FUND

## TRANS - BALKAN

### Statement of Investments (continued) as at June 30, 2007

(expressed in EUR)

| Description                                  | Quantity  | Currency | Cost              | Evaluation        | % net assets |
|--|-----------|----------|-------------------|-------------------|--------------|
| <b>Romania</b>                               |           |          |                   |                   |              |
| Cemacon S.a.                                 | 8,000     | RON      | 72,000            | 71,392            | 0.15         |
| Ceramica Sa                                  | 60,000    | RON      | 187,777           | 229,745           | 0.49         |
| Convex Constanta Sa                          | 1,500     | RON      | 12,045            | 16,281            | 0.03         |
| Condmag Sa                                   | 150,000   | RON      | 85,730            | 89,714            | 0.19         |
| Ductil Sa                                    | 430,900   | RON      | 205,069           | 244,083           | 0.52         |
| Flamingo International S.a.                  | 300,000   | RON      | 35,214            | 38,829            | 0.08         |
| Iproeb Sa                                    | 117,200   | RON      | 205,767           | 263,326           | 0.57         |
| Mecanica Ceahlau S.a.                        | 15,000    | RON      | 73,085            | 94,936            | 0.20         |
| Rompetrol Rafinare Sa                        | 7,180,000 | RON      | 226,083           | 204,492           | 0.44         |
|  |           |          | <b>1,102,770</b>  | <b>1,252,798</b>  | <b>2.67</b>  |
| <b>Undefined</b>                             |           |          |                   |                   |              |
| Agrobanka Ad Beograd                         | 767       | RSD      | 385,149           | 349,755           | 0.74         |
| Dijamant A.d. Zrenjanin                      | 245       | RSD      | 149,250           | 163,026           | 0.35         |
| Imkel  | 11,500    | RSD      | 220,063           | 364,393           | 0.77         |
| Univerzal Banka D.d.                         | 250       | RSD      | 115,413           | 133,716           | 0.29         |
|  |           |          | <b>869,875</b>    | <b>1,010,890</b>  | <b>2.15</b>  |
| <b>Total - Shares</b>                        |           |          | <b>5,383,021</b>  | <b>6,221,276</b>  | <b>13.26</b> |
| <b>Investment funds</b>                      |           |          |                   |                   |              |
| <b>Bosnia</b>                                |           |          |                   |                   |              |
| Pif Big D.d.                                 | 14,073    | BAM      | 126,306           | 156,855           | 0.33         |
|  |           |          | <b>126,306</b>    | <b>156,855</b>    | <b>0.33</b>  |
| <b>Total - Investment funds</b>              |           |          | <b>126,306</b>    | <b>156,855</b>    | <b>0.33</b>  |
| <b>Total - Other transferable securities</b> |           |          | <b>5,509,327</b>  | <b>6,378,131</b>  | <b>13.59</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b>            |           |          | <b>36,434,062</b> | <b>44,924,687</b> | <b>95.76</b> |

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

# DANSKE FUND

## TRANS - BALKAN

### Investment Breakdowns as at June 30, 2007

(expressed as a percentage of net assets)

| <b>Geographical breakdown</b> | <b>%</b>     | <b>Economic breakdown</b>            | <b>%</b>     |
|-------------------------------|--------------|--------------------------------------|--------------|
| Romania                       | 26.02        | Banks and financial institutions     | 38.27        |
| Austria                       | 15.05        | Investment funds                     | 10.15        |
| Bulgaria                      | 14.66        | Energy                               | 5.90         |
| Turkey                        | 13.08        | Miscellaneous                        | 5.19         |
| Serbia                        | 9.56         | Insurance                            | 5.14         |
| Bosnia                        | 4.66         | Holding and finance companies        | 4.55         |
| Slovenia                      | 4.26         | Chemicals                            | 4.14         |
| Hungary                       | 2.66         | Construction, building materials     | 3.40         |
| Greece                        | 2.38         | States, provinces and municipalities | 2.96         |
| Undefined                     | 2.15         | Non-ferrous metals                   | 2.37         |
| Croatia                       | 1.08         | Pharmaceuticals and cosmetics        | 2.17         |
| Ukraine                       | 0.20         | Other business houses                | 1.93         |
|                               | <b>95.76</b> | Electronics and electrical equipment | 1.72         |
|                               |              | Public services                      | 1.48         |
|                               |              | Automobile industry                  | 1.33         |
|                               |              | Agriculture and fishing              | 0.77         |
|                               |              | Tires and rubber                     | 0.68         |
|                               |              | Coal mines, heavy industries         | 0.67         |
|                               |              | Forest products and paper industry   | 0.65         |
|                               |              | Office equipment and computers       | 0.53         |
|                               |              | Mechanics, machinery                 | 0.53         |
|                               |              | Food and distilleries                | 0.51         |
|                               |              | Retail trade, department stores      | 0.32         |
|                               |              | Consumer goods                       | 0.26         |
|                               |              | Other services                       | 0.14         |
|                               |              | Tobacco and spirits                  | -            |
|                               |              |                                      | <b>95.76</b> |

# DANSKE FUND

## GERMANY

### Statement of Investments as at June 30, 2007

(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>Germany</b>  |          |          |                   |                   |              |
| Allianz Ag  | 4,475    | EUR      | 763,250           | 775,786           | 2.97         |
| Axel Springer Ag / Nam.vink.  | 5,014    | EUR      | 644,015           | 616,120           | 2.36         |
| Basf Ag   | 9,239    | EUR      | 855,138           | 886,944           | 3.39         |
| Bauer Ag  | 6,740    | EUR      | 399,143           | 413,095           | 1.58         |
| Bayer Ag  | 22,200   | EUR      | 1,223,415         | 1,249,416         | 4.78         |
| Beiersdorf A.g.   | 13,344   | EUR      | 716,529           | 704,296           | 2.69         |
| Boss Ag.hugo/vorzugsaktie   | 20,380   | EUR      | 924,153           | 906,910           | 3.47         |
| Carl Zeiss Meditec Ag   | 38,864   | EUR      | 653,234           | 621,824           | 2.38         |
| Commerzbank Ag  | 15,686   | EUR      | 575,872           | 552,775           | 2.11         |
| Cts Eventim Ag. Bremen  | 11,946   | EUR      | 404,941           | 432,684           | 1.65         |
| Daimlerchrysler   | 32,982   | EUR      | 2,218,470         | 2,230,242         | 8.54         |
| Demag Cranes Ag   | 11,279   | EUR      | 510,488           | 545,678           | 2.09         |
| Deutsche Euroshop /namenaktie   | 5,960    | EUR      | 344,629           | 316,893           | 1.21         |
| Deutsche Post Ag Bonn   | 48,603   | EUR      | 1,186,454         | 1,150,919         | 4.40         |
| Douglas Holding Ag  | 16,675   | EUR      | 827,746           | 799,233           | 3.06         |
| Draegerwerk A.g. /vz.a.   | 8,711    | EUR      | 592,084           | 610,118           | 2.33         |
| E.on Ag   | 8,136    | EUR      | 944,137           | 1,002,355         | 3.83         |
| Fielmann Ag   | 14,455   | EUR      | 726,672           | 670,712           | 2.56         |
| Hawesko Hld Ag Hamburg  | 12,908   | EUR      | 318,233           | 320,118           | 1.22         |
| H&r Wasag Ag  | 14,007   | EUR      | 478,288           | 482,821           | 1.85         |
| Ikb Deutsche Ind. Bk Ag   | 27,572   | EUR      | 761,673           | 751,337           | 2.87         |
| Ivg Immobilien Ag   | 16,265   | EUR      | 499,098           | 479,818           | 1.83         |
| Jungheinrich Ag /vorz.o.st  | 27,234   | EUR      | 827,852           | 833,905           | 3.19         |
| Kws Saat Ag   | 2,055    | EUR      | 229,133           | 262,013           | 1.00         |
| Leoni Ag /namen-akt.  | 17,581   | EUR      | 611,909           | 603,556           | 2.31         |
| Mg Technologies Ag  | 39,010   | EUR      | 899,342           | 1,010,749         | 3.87         |
| Nabaltec Ag   | 24,547   | EUR      | 428,542           | 441,601           | 1.69         |
| Pfeiffer Vacuum Technology  | 5,637    | EUR      | 416,506           | 402,651           | 1.54         |
| Pfleiderer Ag /nam.akt.   | 31,886   | EUR      | 787,096           | 725,407           | 2.77         |
| Polis Immobilien Ag   | 39,633   | EUR      | 584,267           | 574,679           | 2.20         |
| Siemens Ag  | 11,944   | EUR      | 1,165,962         | 1,269,288         | 4.85         |
| Surteco Ag  | 24,537   | EUR      | 1,029,430         | 974,119           | 3.73         |
| Symrise Ag  | 40,880   | EUR      | 847,288           | 871,562           | 3.33         |
|   |          |          | <b>24,394,989</b> | <b>24,489,624</b> | <b>93.65</b> |
| <b>Total - Shares</b>   |          |          | <b>24,394,989</b> | <b>24,489,624</b> | <b>93.65</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |          |          | <b>24,394,989</b> | <b>24,489,624</b> | <b>93.65</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |          |          | <b>24,394,989</b> | <b>24,489,624</b> | <b>93.65</b> |

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

# DANSKE FUND

## GERMANY

### Investment Breakdowns as at June 30, 2007

(expressed as a percentage of net assets)

| <b>Geographical breakdown</b> | <b>%</b>     | <b>Economic breakdown</b>            | <b>%</b>     |
|-------------------------------|--------------|--------------------------------------|--------------|
| Germany                       | 93.65        | Mechanics, machinery                 | 12.27        |
|                               | <b>93.65</b> | Chemicals                            | 10.02        |
|                               |              | Automobile industry                  | 8.54         |
|                               |              | Pharmaceuticals and cosmetics        | 7.40         |
|                               |              | Retail trade, department stores      | 5.62         |
|                               |              | Banks and financial institutions     | 4.98         |
|                               |              | Electronics and electrical equipment | 4.85         |
|                               |              | Transport                            | 4.40         |
|                               |              | Holding and finance companies        | 4.03         |
|                               |              | Graphic art and publishing           | 4.01         |
|                               |              | Public services                      | 3.83         |
|                               |              | Undefined                            | 3.73         |
|                               |              | Textile                              | 3.47         |
|                               |              | Consumer goods                       | 3.33         |
|                               |              | Insurance                            | 2.97         |
|                               |              | Construction, building materials     | 2.77         |
|                               |              | Non-ferrous metals                   | 2.31         |
|                               |              | Miscellaneous                        | 1.69         |
|                               |              | Tobacco and spirits                  | 1.22         |
|                               |              | Real estate                          | 1.21         |
|                               |              | Agriculture and fishing              | 1.00         |
|                               |              |                                      | <b>93.65</b> |



# DANSKE FUND

## GLOBAL EMERGING MARKETS SMALL CAP

### Statement of Investments as at June 30, 2007

(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>  |           |          |                  |                  |              |
| Cafe De Coral Holdings Ltd  | 270,000   | HKD      | 505,514          | 511,927          | 1.62         |
|   |           |          | <b>505,514</b>   | <b>511,927</b>   | <b>1.62</b>  |
| <b>Brazil</b>   |           |          |                  |                  |              |
| Cremer Sa   | 49,000    | BRL      | 450,241          | 566,051          | 1.79         |
| Localiza Renta A Car  | 28,500    | BRL      | 294,480          | 325,681          | 1.03         |
| Lojas Renner Sa   | 41,000    | BRL      | 593,471          | 764,544          | 2.41         |
| Obrascon Huarte Lain Brasil Sa  | 37,000    | BRL      | 548,232          | 707,252          | 2.23         |
| Perdigao Sa   | 24,000    | BRL      | 323,966          | 477,707          | 1.51         |
| Saraiva Sa Livreiros Edit/pref  | 35,000    | BRL      | 450,039          | 535,945          | 1.69         |
| Ultrapar Participacoes/pref.  | 24,500    | BRL      | 743,359          | 814,206          | 2.58         |
|   |           |          | <b>3,403,788</b> | <b>4,191,386</b> | <b>13.24</b> |
| <b>Hong Kong</b>  |           |          |                  |                  |              |
| Aeon Stores (hong Kong)co Ltd   | 330,000   | HKD      | 404,517          | 503,253          | 1.59         |
| Asm Pacific Technology Ltd  | 70,000    | HKD      | 443,000          | 507,334          | 1.60         |
| Dah Sing Banking Group Ltd  | 281,200   | HKD      | 667,214          | 622,383          | 1.96         |
| Giordano Intl Ltd   | 1,400,000 | HKD      | 704,548          | 691,372          | 2.18         |
| Hongkong+shangh.hotels  | 410,000   | HKD      | 683,417          | 724,916          | 2.29         |
| Pacific Basin Shipping Ltd  | 463,000   | HKD      | 464,693          | 521,267          | 1.65         |
|   |           |          | <b>3,367,389</b> | <b>3,570,525</b> | <b>11.27</b> |
| <b>Hungary</b>  |           |          |                  |                  |              |
| Danubius Hotel And Spa Rt   | 7,291     | HUF      | 338,170          | 384,702          | 1.21         |
|   |           |          | <b>338,170</b>   | <b>384,702</b>   | <b>1.21</b>  |
| <b>Indonesia</b>  |           |          |                  |                  |              |
| Pt Bank Permata /-a-  | 7,100,000 | IDR      | 722,975          | 745,727          | 2.35         |
|   |           |          | <b>722,975</b>   | <b>745,727</b>   | <b>2.35</b>  |
| <b>Malaysia</b>   |           |          |                  |                  |              |
| Aeon Co (m) Bhd   | 270,000   | MYR      | 750,256          | 751,087          | 2.37         |
| Fraser & Neave Hlds Bhd   | 230,000   | MYR      | 485,256          | 489,858          | 1.55         |
| Guinness Anchor Bhd   | 166,000   | MYR      | 307,923          | 283,802          | 0.90         |
| Pos Malaysia&serv.holdings Bhd  | 535,000   | MYR      | 756,338          | 651,115          | 2.05         |
| S P Setia   | 175,000   | MYR      | 408,892          | 441,176          | 1.39         |
| United Plantations Bhd  | 175,000   | MYR      | 636,101          | 694,726          | 2.19         |
|   |           |          | <b>3,344,766</b> | <b>3,311,764</b> | <b>10.45</b> |
| <b>Mexico</b>   |           |          |                  |                  |              |
| Grupo Aeroportuario -b- Sadr  | 23,000    | USD      | 666,885          | 626,980          | 1.98         |
| Grupo Continental Sa Contal   | 293,000   | MXN      | 632,888          | 637,205          | 2.01         |
| Sare Holdings Sab De Cv -b-   | 579,000   | MXN      | 963,014          | 937,692          | 2.96         |
|   |           |          | <b>2,262,787</b> | <b>2,201,877</b> | <b>6.95</b>  |

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

# DANSKE FUND

## GLOBAL EMERGING MARKETS SMALL CAP

### Statement of Investments (continued) as at June 30, 2007

(expressed in USD)

| Description   | Quantity  | Currency | Cost              | Evaluation        | % net assets |
|---|-----------|----------|-------------------|-------------------|--------------|
| <b>Philippines</b>  |           |          |                   |                   |              |
| Jollibee Foods Corp.  | 470,000   | PHP      | 563,558           | 533,276           | 1.68         |
|   |           |          | <b>563,558</b>    | <b>533,276</b>    | <b>1.68</b>  |
| <b>Singapore</b>  |           |          |                   |                   |              |
| Petra Foods Ltd   | 300,000   | SGD      | 333,654           | 323,023           | 1.02         |
|   |           |          | <b>333,654</b>    | <b>323,023</b>    | <b>1.02</b>  |
| <b>South Africa</b>   |           |          |                   |                   |              |
| African Oxygen Ltd  | 127,000   | ZAR      | 561,021           | 604,806           | 1.91         |
| City Lodge Hotels Ltd   | 50,000    | ZAR      | 553,722           | 563,580           | 1.78         |
| Massmart Holdings Ltd   | 54,000    | ZAR      | 650,148           | 646,708           | 2.04         |
| Truworths Intl Ltd  | 129,000   | ZAR      | 655,601           | 642,502           | 2.03         |
|   |           |          | <b>2,420,492</b>  | <b>2,457,596</b>  | <b>7.76</b>  |
| <b>South Korea</b>  |           |          |                   |                   |              |
| Bank Of Pusan   | 40,000    | KRW      | 591,221           | 577,788           | 1.82         |
| Daegu Bank  | 32,000    | KRW      | 550,426           | 560,909           | 1.77         |
| Korean Reinsurance Company  | 45,000    | KRW      | 590,123           | 703,570           | 2.22         |
|   |           |          | <b>1,731,770</b>  | <b>1,842,267</b>  | <b>5.81</b>  |
| <b>Thailand</b>   |           |          |                   |                   |              |
| Aeon Thana Sins(th) / For.reg.  | 240,000   | THB      | 334,911           | 343,974           | 1.09         |
| Electr.generating /foreign Reg  | 100,000   | THB      | 301,619           | 315,599           | 1.00         |
| Hana Microelectronics/for.reg   | 1,000,000 | THB      | 743,416           | 803,473           | 2.54         |
| Regional Container/for.reg.   | 490,000   | THB      | 340,209           | 439,811           | 1.39         |
| Siam City Cement Pub./for.reg.  | 60,000    | THB      | 476,741           | 476,004           | 1.50         |
| Siam Makro /foreign Registered  | 325,900   | THB      | 791,303           | 844,531           | 2.66         |
| Thai Stanley Elect.pub/foreign  | 90,000    | THB      | 367,001           | 390,879           | 1.23         |
|   |           |          | <b>3,355,200</b>  | <b>3,614,271</b>  | <b>11.41</b> |
| <b>Turkey</b>   |           |          |                   |                   |              |
| Aksigorta   | 173,000   | TRY      | 897,773           | 948,306           | 3.00         |
| Bim Birlesik Magazalar As   | 12,300    | TRY      | 743,708           | 805,330           | 2.54         |
| Cimsa Cimento Sanayi Ve Ticar.  | 62,000    | TRY      | 446,100           | 415,379           | 1.31         |
| Turk Ekonomi Bankasi As   | 47,058    | TRY      | 635,204           | 712,946           | 2.25         |
|   |           |          | <b>2,722,785</b>  | <b>2,881,961</b>  | <b>9.10</b>  |
| <b>United States</b>  |           |          |                   |                   |              |
| American Banknote Sa  | 55,000    | BRL      | 531,872           | 636,792           | 2.01         |
|   |           |          | <b>531,872</b>    | <b>636,792</b>    | <b>2.01</b>  |
| <b>Total - Shares</b>   |           |          | <b>25,604,720</b> | <b>27,207,094</b> | <b>85.88</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing</b> |           |          | <b>25,604,720</b> | <b>27,207,094</b> | <b>85.88</b> |

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

# DANSKE FUND

## GLOBAL EMERGING MARKETS SMALL CAP

### Statement of Investments (continued) as at June 30, 2007

(expressed in USD)

| Description   | Quantity | Currency | Cost              | Evaluation        | % net assets |
|---|----------|----------|-------------------|-------------------|--------------|
| <b>Transferable securities dealt in on another regulated market</b>         |          |          |                   |                   |              |
| <b>Shares</b>   |          |          |                   |                   |              |
| <b>Bermuda Islands</b>  |          |          |                   |                   |              |
| Public Financial Holdings Ltd   | 966,000  | HKD      | 742,102           | 732,872           | 2.31         |
|   |          |          | <b>742,102</b>    | <b>732,872</b>    | <b>2.31</b>  |
| <b>Total - Shares</b>   |          |          | <b>742,102</b>    | <b>732,872</b>    | <b>2.31</b>  |
| <b>Total - Transferable securities dealt in on another regulated market</b> |          |          | <b>742,102</b>    | <b>732,872</b>    | <b>2.31</b>  |
| <b>Other transferable securities</b>  |          |          |                   |                   |              |
| <b>Shares</b>   |          |          |                   |                   |              |
| <b>Egypt</b>  |          |          |                   |                   |              |
| National Societe Generale Bank  | 73,000   | EGP      | 502,568           | 480,897           | 1.52         |
|   |          |          | <b>502,568</b>    | <b>480,897</b>    | <b>1.52</b>  |
| <b>Total - Shares</b>   |          |          | <b>502,568</b>    | <b>480,897</b>    | <b>1.52</b>  |
| <b>Investment funds</b>   |          |          |                   |                   |              |
| <b>Luxembourg</b>   |          |          |                   |                   |              |
| Aberdeen Glb/india Opp.-a2-cap  | 38,480   | USD      | 2,539,165         | 2,863,295         | 9.03         |
|   |          |          | <b>2,539,165</b>  | <b>2,863,295</b>  | <b>9.03</b>  |
| <b>Total - Investment funds</b>   |          |          | <b>2,539,165</b>  | <b>2,863,295</b>  | <b>9.03</b>  |
| <b>Total - Other transferable securities</b>                                |          |          | <b>3,041,733</b>  | <b>3,344,192</b>  | <b>10.55</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |          |          | <b>29,388,555</b> | <b>31,284,158</b> | <b>98.74</b> |

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

# DANSKE FUND

## GLOBAL EMERGING MARKETS SMALL CAP

### Investment Breakdowns as at June 30, 2007

(expressed as a percentage of net assets)

| <b>Geographical breakdown</b> | <b>%</b>     | <b>Economic breakdown</b>            | <b>%</b>     |
|-------------------------------|--------------|--------------------------------------|--------------|
| Brazil                        | 13.24        | Banks and financial institutions     | 16.03        |
| Thailand                      | 11.41        | Retail trade, department stores      | 13.10        |
| Hong Kong                     | 11.27        | Investment funds                     | 9.03         |
| Malaysia                      | 10.45        | Food and distilleries                | 8.80         |
| Turkey                        | 9.10         | Miscellaneous                        | 7.77         |
| Luxembourg                    | 9.03         | Gastronomy                           | 6.90         |
| South Africa                  | 7.76         | Insurance                            | 5.22         |
| Mexico                        | 6.95         | Electronics and electrical equipment | 5.14         |
| South Korea                   | 5.81         | Transport                            | 5.02         |
| Bermuda Islands               | 3.93         | Construction, building materials     | 4.20         |
| Indonesia                     | 2.35         | Agriculture and fishing              | 3.70         |
| United States                 | 2.01         | Graphic art and publishing           | 3.70         |
| Philippines                   | 1.68         | Automobile industry                  | 2.26         |
| Egypt                         | 1.52         | Commercial Services                  | 2.18         |
| Hungary                       | 1.21         | Chemicals                            | 1.91         |
| Singapore                     | 1.02         | Textile                              | 1.79         |
|                               | <b>98.74</b> | Holding and finance companies        | 1.09         |
|                               |              | Tobacco and spirits                  | 0.90         |
|                               |              |                                      | <b>98.74</b> |

# DANSKE FUND

## Notes to the Financial Statements

as at June 30, 2007

### 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 articles of incorporation 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.

On June 30, 2007 the Fund includes 44 Sub-Fund classes:

- Danske Fund - Danish Bond Class A
- Danske Fund - Danish Bond Class D
- Danske Fund - European Bond Class A
- Danske Fund - European Bond Class D
- Danske Fund - Denmark Class A
- Danske Fund - Denmark Class SP
- Danske Fund - Nordic 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 I
- Danske Fund - Global Emerging Markets Class A
- Danske Fund - Global Emerging Markets Class SP
- Danske Fund - Europe Class I
- Danske Fund - Europe Class A
- Danske Fund - Europe Class SP
- Danske Fund - North American Small Cap Class A
- Danske Fund - Stockpicking Class A
- Danske Fund - Europe Small Cap Class A
- Danske Fund - Europe Small Cap Class SP
- Danske Fund - High Dividend Class I
- Danske Fund - High Dividend Class A
- Danske Fund - High Dividend Class SP
- Danske Fund - Global High Income Class A
- Danske Fund - Global High Income Class S (SEK) (hedged)
- 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
- Danske Fund - Danish Mortgage Short Term Class N (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 - Baltic Class A
- Danske Fund - Trans-Balkan Class A
- Danske Fund - Germany Class I
- Danske Fund - Germany Class A
- Danske Fund - Global Emerging Markets Small Cap Class I
- Danske Fund - Global Emerging Markets Small Cap Class A

# DANSKE FUND

## Notes to the Financial Statements (continued)

as at June 30, 2007

### **NOTE 1 – GENERAL** (continued)

Danske Fund - Global Class A (merged into Danske Fund – Stockpicking as at April 20, 2007).

Danske Fund - Global Biotech Class A (merged into Danske Fund – Stockpicking as at April 20, 2007).

Danske Fund - Global Health Care Class A (merged into Danske Fund – Stockpicking as at April 20, 2007).

### **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 April, 2007, 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.

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").

#### **European Bond**

The European Bond invests in transferable securities, mainly bonds denominated in Euro or in the national currencies of countries participating in the European Union (EU) or the European Economic Area (EEA) and of issuers of these countries. 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").

# DANSKE FUND

## Notes to the Financial Statements (continued)

as at June 30, 2007

### NOTE 2 – INVESTMENT OBJECTIVES (continued)

**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").

**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").

# DANSKE FUND

## Notes to the Financial Statements (continued)

as at June 30, 2007

### NOTE 2 – INVESTMENT OBJECTIVES (continued)

**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").

**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).**



# DANSKE FUND

## Notes to the Financial Statements (continued)

as at June 30, 2007

### NOTE 2 – INVESTMENT OBJECTIVES (continued)

**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

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

**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. Class I is intended for institutional investors. The Sub-Fund is expressed in Euros ("EUR").

# DANSKE FUND

## Notes to the Financial Statements (continued)

as at June 30, 2007

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

#### **North American Small Cap**

North American Small Cap invests in transferable securities, mainly equities and equity-related securities quoted on Official Stock Exchanges in the United States of America issued by companies domiciled in the USA or Canada or with their main activities in the USA or Canada and with a market cap equal to or below the largest company in the Russel Mid Cap Index at the time of the investment. 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").

**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").

#### **Europe Small Cap**

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 Europe except Russia. The Sub-Fund seeks a stable long-term return that exceeds the average return on the shares of small and medium sized European companies.

**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.**

# DANSKE FUND

## Notes to the Financial Statements (continued)

as at June 30, 2007

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

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").

#### **High Dividend**

High Dividend invests in transferable securities, mainly equities and equity-related securities quoted on various Official Stock Exchanges. The investments will be made in companies, which are expected to generate high levels of direct dividends. 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**

Global High Income invests in transferable securities, mainly 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, Fitch 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 10% 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.**

**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.**

# DANSKE FUND

## Notes to the Financial Statements (continued)

as at June 30, 2007

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

**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").

#### **Eastern Europe Convergence**

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, Turkey, Malta, Cyprus 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 as well as in companies quoted in EU countries and EU Candidate 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.**

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 June 30, 2007

### NOTE 2 – INVESTMENT OBJECTIVES (continued)

**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").

**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 , Class N (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 and Class D are denominated in Danish Krone ("DKK").

Class N (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.

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

# DANSKE FUND

## Notes to the Financial Statements (continued)

as at June 30, 2007

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

**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.

**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").

### **Baltic**

This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities quoted on various Official Stock Exchanges primarily in the Balkan region. The investments in the Balkan region may include, but will not be limited to investment in the hereunder countries provided that they are qualified as regulated markets. The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.

List of countries for Baltic: Estonia, Latvia and Lithuania.

Furthermore the Sub-Fund is allowed to invest in companies with a major part of their business in Balkan markets but quoted on Official Stock Exchanges 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.**

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.

# DANSKE FUND

## Notes to the Financial Statements (continued)

as at June 30, 2007

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

#### **Trans-Balkan**

This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities quoted on various Official Stock Exchanges primarily in the Balkan region. The investments in the Balkan region may include, but will not be limited to investment in the hereunder countries provided that they are qualified as regulated markets. The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.

List of countries for Trans-Balkan: Bulgaria, Croatia, Romania, Slovenia, Serbia & Montenegro, Greece and Turkey.

Furthermore the Sub-Fund is allowed to invest in companies with a major part of their business in Balkan markets but quoted on Official Stock Exchanges 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.**

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.

#### **Germany**

This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities issued by companies located in or with main activities within Germany. The equities and equity-related securities must be quoted on various Official Stock Exchanges or other publicly recognised and regulated market.

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.

# DANSKE FUND

## Notes to the Financial Statements (continued)

as at June 30, 2007

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

#### **Global Emerging Markets Small Cap**

This Sub-Fund will invest in transferable securities, mainly equities and equity-related securities of small and medium sized companies 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, provided that they are qualified as regulated markets. The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly. List of countries: Mexico, Brazil, Chile, Argentina, Peru, 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.

### **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.



# DANSKE FUND

## Notes to the Financial Statements (continued)

as at June 30, 2007

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

#### **a) Valuation of investments in portfolio** (continued)

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

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

The Board of Directors approved that the most appropriate pricing for Baltic Property Trust security will be a price of 191,90 DKK per share and that the most appropriate pricing of Teedle Rev II security will be the price at cost of 3,595 EUR per security.

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 - European Bond Class A in Euros
- Danske Fund - European 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 - 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 I in US Dollars
- Danske Fund - Global Emerging Markets Class A in US Dollars
- Danske Fund - Global Emerging Markets Class SP in US Dollars
- Danske Fund - Europe Class I in Euros
- Danske Fund - Europe Class A in Euros
- Danske Fund - Europe Class SP in Euros
- Danske Fund - North American Small Cap Class A in US Dollars
- Danske Fund - Stockpicking Class A in Euros
- Danske Fund - Europe Small Cap Class A in Euros
- Danske Fund - Europe Small Cap Class SP in Euros
- Danske Fund - High Dividend Class I in Euros
- Danske Fund - High Dividend Class A in Euros
- Danske Fund - High Dividend Class SP 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 - 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 in Danish Krone
- Danske Fund - Danish Mortgage Short Term Class N (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

## Notes to the Financial Statements (continued)

as at June 30, 2007

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

#### c) Foreign exchange translation (continued)

- Danske Fund - India Class A in US Dollars
- Danske Fund - Baltic Class A in Euros
- Danske Fund - Trans-Balkan Class A in Euros
- Danske Fund - Germany Class I in Euros
- Danske Fund - Germany Class A in Euros
- Danske Fund - Global Emerging Markets Small Cap Class I in US Dollars
- Danske Fund - Global Emerging Markets Small Cap 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 June 30, 2007.

The exchange rates used as at June 30, 2007 are the following:

|         |   |            |     |       |   |            |     |
|---------|---|------------|-----|-------|---|------------|-----|
| 1 AUD   | = | 0.63201537 | EUR | 1 LTL | = | 0.28961725 | EUR |
| 1 BAM   | = | 0.51127463 | EUR | 1 LVL | = | 0.69603711 | EUR |
| 1 BGN   | = | 0.51129240 | EUR | 1 MXN | = | 0.06883847 | EUR |
| 1 BRL   | = | 0.38637780 | EUR | 1 MYR | = | 4.63935314 | EUR |
| 1 CAD   | = | 0.70317554 | EUR | 1 NOK | = | 0.12589578 | EUR |
| 1 CHF   | = | 0.60394898 | EUR | 1 PHP | = | 0.01607617 | EUR |
| 1 CZK   | = | 0.03479377 | EUR | 1 PLN | = | 0.26547700 | EUR |
| 1 DKK   | = | 0.13437423 | EUR | 1 RON | = | 0.31645259 | EUR |
| 1 EEK   | = | 0.06391193 | EUR | 1 RSD | = | 0.01267453 | EUR |
| 1 EGP   | = | 0.13067282 | EUR | 1 SEK | = | 0.10822852 | EUR |
| 1 GBP   | = | 1.4899390  | EUR | 1 SGD | = | 0.48541749 | EUR |
| 1 HKD   | = | 0.09516644 | EUR | 1 THB | = | 0.02153755 | EUR |
| 1 HRK   | = | 0.13696731 | EUR | 1 TRY | = | 0.56631459 | EUR |
| 1 HUF   | = | 0.00406722 | EUR | 1 TWD | = | 0.02263696 | EUR |
| 1 ILS   | = | 0.17529661 | EUR | 1 UAH | = | 0.14810429 | EUR |
| 100 IDR | = | 0.00822405 | EUR | 1 USD | = | 0.74385391 | EUR |
| 1 INR   | = | 0.18256406 | EUR | 1 ZAR | = | 0.10480530 | EUR |
| 1 JPY   | = | 0.00602824 | EUR |       |   |            |     |
| 1 KRW   | = | 0.00080485 | EUR |       |   |            |     |
| 1 LKR   | = | 0.00668055 | 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.

# DANSKE FUND

## Notes to the Financial Statements (continued)

as at June 30, 2007

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

#### f) Forward foreign exchange contracts.

Gains or losses arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date, and are recorded in the statement of operations and changes in aggregate net assets.

#### g) Valuation of future contracts.

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

### 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 class investing in bonds;
  - Danish Mortgage Bond Class SP,
  - and
- 0.50% per annum in respect of the Sub-Fund class investing in bonds;
  - Swedish Bond Class S (SEK),
  - and
- 0.60% per annum in respect of the Sub-Fund class investing in shares;
  - Europe Class I, High Dividend Class I, Germany Class I,
  - And
- 0.65% per annum in respect of the Sub-Fund class investing in shares;
  - Japan Class IDI,
  - And
- 0.70% per annum in respect of the Sub-Fund class investing in shares;
  - Global Emerging Markets Class I, North American Small Cap Class I, Global Emerging Markets Small Cap Class I,
  - and
- 0.75% per annum in respect of the Sub-Fund class 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
- 0.80% per annum in respect of the Sub-Fund classes investing in bonds;
  - Danish Bond Class A and Class D, European Bond Class A and Class D, Swedish Bond Class A, US Dollar Bond Class A, Danish Mortgage Bond Class A and Class D, Global High Income Class A, Global High Income Class S (SEK), Danish Mortgage Short Term Class A, Class D, Class N (NOK) and Class S (SEK),
  - and
- 1.50% per annum in respect of the Sub-Fund class investing in shares;
  - Denmark Class A, Nordic Class A, Sweden Class A, Europe Class A, Japan Class A, Stockpicking Class A, High Dividend Class A and North American Small Cap Class A, Germany Class A,
  - and
- 1.60% per annum in respect of the Sub-Fund class investing in shares;
  - Global Emerging Markets Small Cap Class A, Europe Small Cap Class A, Eastern Europe Convergence Class A, Greater China Class A, India Class A, North American Small Cap Class A and Global Emerging Markets Class A
  - and
- 2.20% per annum in respect of the Sub-Fund class investing in shares for Baltic Class A and
- 2.75% per annum in respect of the Sub-Fund class investing in shares for Trans-Balkan Class A.

# DANSKE FUND

## Notes to the Financial Statements (continued)

as at June 30, 2007

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

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 Classes SP and I, where the marketing fee is not charged.

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

### **NOTE 5 – CUSTODIAN FEES**

In accordance with Custodian Agreement dated June 28, 2002 as novated, RBC Dexia Investor Services Bank S.A. is entitled to a fee agreed with the Management Company to be paid by the Management Company out of the Fund's assets.

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

In accordance with the Central Administration Agency Agreement dated December 30, 2005 as novated, RBC Dexia Investor Services Bank S.A. is entitled to a fee agreed with the Management Company to be paid by the Management Company out of the Fund's assets.

### **NOTE 7 – PERFORMANCE FEES**

The Investment Manager is entitled to a performance fee for some Sub-Funds, 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) with a two year running watermark pursuant to the procedure described in the prospectus.

#### 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 5 year overall duration (option-adjusted)) with a two year running watermark pursuant to the procedure described in the prospectus.

#### GLOBAL EMERGING MARKETS Class SP:

10% of performance above hurdle rate (calculated as return above the return of the MSCI Emerging Markets Free Index) with a two year running watermark pursuant to the procedure described in the prospectus.

#### EUROPE Class SP:

10% of performance above hurdle rate (calculated as return above the return of the MSCI Europe Index) with a two year running watermark pursuant to the procedure described in the prospectus.

#### EUROPE SMALL CAP Class SP:

10% of performance above hurdle rate (calculated as return above the return of the MSCI Europe Small Cap Index) with a two year running watermark pursuant to the procedure described in the prospectus.

#### EASTERN EUROPE CONVERGENCE Class SP:

10% of performance above hurdle rate (calculated as return above 3mths Euribor + 4,00%) with a two year running watermark pursuant to the procedure described in the prospectus.

# DANSKE FUND

## Notes to the Financial Statements (continued)

as at June 30, 2007

### 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 period ended June 30, 2007, the following forward foreign exchange contracts were outstanding:

|                                   | Amount purchased |     | Amount sold | Maturity   | Unrealised gain/(loss) |
|-----------------------------------|------------------|-----|-------------|------------|------------------------|
| <b>European Bond</b>              |                  |     |             |            |                        |
| EUR                               | 3,474,918        | USD | 4,700,000   | 29/06/2007 | (21,196) EUR           |
| USD                               | 110,000          | EUR | 81,728      | 29/06/2007 | 96 EUR                 |
|                                   |                  |     |             |            | <b>(21,100) EUR</b>    |
| <b>Global High Income</b>         |                  |     |             |            |                        |
| EUR                               | 550,399          | SEK | 5,100,000   | 29/06/2007 | (1,566) EUR            |
| SEK                               | 5,100,000        | EUR | 551,274     | 29/06/2007 | 692 EUR                |
| EUR                               | 3,585,819        | USD | 4,850,000   | 29/06/2007 | (21,872) EUR           |
| USD                               | 4,850,000        | EUR | 3,608,094   | 29/06/2007 | (403) EUR              |
| SEK                               | 5,100,000        | EUR | 550,670     | 31/07/2007 | 1,560 EUR              |
| EUR                               | 3,604,198        | USD | 4,850,000   | 31/07/2007 | 271 EUR                |
|                                   |                  |     |             |            | <b>(21,318) EUR</b>    |
| <b>Danish Mortgage Short Term</b> |                  |     |             |            |                        |
| NOK                               | 80,900,000       | DKK | 74,290,470  | 18/07/2007 | 1,492,299              |
| SEK                               | 26,500,000       | DKK | 20,985,350  | 18/07/2007 | 366,556                |
|                                   |                  |     |             |            | <b>1,858 855, DKK</b>  |

### NOTE 10 – COMBINED STATEMENTS

The Fund's total net assets are expressed in EUR and correspond to the difference between the total assets and the total liabilities of the Fund. In order to calculate this value, the net assets of each Sub-Fund are, unless they are already expressed in EUR, converted into EUR at the exchange rates prevailing at June 30, 2007 and added together.

### NOTE 11 – FINANCIAL FUTURES CONTRACTS

For the period ended June 30, 2007, the following financial futures contracts were outstanding:

#### Danish Bond

|      | Contracts     | Maturity date | Currency | Commitment (EUR) | Unrealised Gain/(Loss) (EUR) |
|------|---------------|---------------|----------|------------------|------------------------------|
| SALE | 120 EURO BUND | 06/09/2007    | EUR      | (13,324,800)     | 236,653                      |
|      |               |               |          |                  | <b>236,653</b>               |

# DANSKE FUND

## Notes to the Financial Statements (continued)

as at June 30, 2007

### NOTE 11 – FINANCIAL FUTURES CONTRACTS (continued)

#### European Bond

|          | Contracts          | Maturity date | Currency | Commitment (EUR) | Unrealised Gain/(Loss) (EUR) |
|----------|--------------------|---------------|----------|------------------|------------------------------|
| PURCHASE | 36 EURO BOBL       | 06/09/2007    | EUR      | 3,824,460        | (19,620)                     |
| PURCHASE | 78 EURO BUND       | 06/09/2007    | EUR      | 8,661,120        | (95,940)                     |
| SALE     | 31 EURO SCHATZ     | 06/09/2007    | EUR      | (3,178,740)      | 4,340                        |
| PURCHASE | 51 EURO BUXL       | 06/09/2007    | EUR      | 4,552,260        | (112,200)                    |
| SALE     | 3 US TSY 10YR NOTE | 28/09/2007    | USD      | (315,984)        | 732                          |
| SALE     | 16 US TSY 2YR NOTE | 28/09/2007    | USD      | (3,257,250)      | (1,116)                      |
| SALE     | 13 US TSY 5YR NOTE | 28/09/2007    | USD      | (1,350,172)      | 906                          |
| SALE     | 13 US TSY BONDS    | 19/09/2007    | USD      | (1,392,219)      | 8,377                        |
|          |                    |               |          |                  | <b>(214,521)</b>             |

#### Danish Mortgage Bond

|      | Contracts     | Maturity date | Currency | Commitment (EUR) | Unrealised Gain/(Loss) (EUR) |
|------|---------------|---------------|----------|------------------|------------------------------|
| SALE | 150 EURO BUND | 06/09/2007    | EUR      | (16,656,000)     | 11,163                       |
|      |               |               |          |                  | <b>11,163</b>                |

#### Global High Income

|          | Contracts          | Maturity date | Currency | Commitment (EUR) | Unrealised Gain/(Loss) (EUR) |
|----------|--------------------|---------------|----------|------------------|------------------------------|
| PURCHASE | 29 EURO BUND       | 06/09/2007    | EUR      | 3,220,160        | (35,670)                     |
| PURCHASE | 1 EURO BUXL        | 06/09/2007    | EUR      | 89,260           | (2,200)                      |
| SALE     | 5 US TSY 10YR NOTE | 28/09/2007    | USD      | (526,641)        | 1,220                        |
| SALE     | 14 US TSY 2YR NOTE | 28/09/2007    | USD      | (2,850,094)      | (976)                        |
| SALE     | 16 US TSY 5YR NOTE | 28/09/2007    | USD      | (1,661,750)      | 1,116                        |
| SALE     | 11 US TSY BONDS    | 19/09/2007    | USD      | (1,178,031)      | 7,088                        |
|          |                    |               |          |                  | <b>(29,422)</b>              |

#### Danish Mortgage Short Term

|      | Contracts      | Maturity date | Currency | Commitment (EUR) | Unrealised Gain/(Loss) (EUR) |
|------|----------------|---------------|----------|------------------|------------------------------|
| SALE | 30 EURO BOBL   | 06/09/2007    | EUR      | (3,187,050)      | 21,209                       |
| SALE | 20 EURO BUND   | 06/09/2007    | EUR      | (2,220,800)      | 43,164                       |
| SALE | 50 EURO SCHATZ | 06/09/2007    | EUR      | (5,127,000)      | 1,860                        |
|      |                |               |          |                  | <b>66,233</b>                |

# DANSKE FUND

## Notes to the Financial Statements (continued)

as at June 30, 2007

### **NOTE 12 – 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.

Until March 20, 2007, the following Sub-Funds participated in the pooling structure:

- Danske Fund - Global
- Danske Fund - North American Small Cap
- Danske Fund - Japan