



# ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

DANSKE INVEST PCC LIMITED

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# DANSKE INVEST PCC LIMITED

A protected cell investment company  
limited by shares and registered in Guernsey  
with registration number 42589

Annual Report, including Audited Financial Statements  
for the year ended 31 December 2015

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# Danske Invest PCC Limited

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# Danske Invest PCC Limited

## General Information

### Protected Cell Company

The Company is an open-ended protected cell investment company governed by the provisions of The Companies (Guernsey) Law, 2008 as amended, The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended, the Authorised Collective Investment Schemes (Class B) Rules, 2013 and the Company's Principal documents. The Company is registered in Guernsey, Channel Islands.

The Company is an alternative investment fund ("AIF") and the AIFM is an alternative investment fund manager for the purposes of the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD"). The Company may not be marketed (within the meaning given to the term "marketing" under the AIFMD), and these Scheme Particulars may not be sent, to prospective investors domiciled in or with a registered office in any Member State of the European Economic Area ("EEA") unless: (i) the AIFM has obtained a marketing permission made available under provisions of the AIFMD as implemented in the national legislation of that Member State or (ii) such marketing was initiated by a prospective investor and not by the AIFM or any other person/entity acting directly or indirectly on behalf of the AIFM. In case of any conflict between this notice to EEA investors and any notices in respect of individual EEA Member States set out below, this notice shall prevail.

The Collective Investment Schemes (Class B) Rules 1990 were revoked and replaced by the Authorised Collective Investment Schemes (Class B) Rules 2013 on 2 January 2014. Under the transitional rules, the Company is now authorised under the new rules.

At the end of the year the Company (or the "Fund") had five active cells. Danske Invest Leveraged Balanced Fund is in the process of orderly wind up and this may still take some time.

The assets of separate cells are held in segregated portfolios. Persons investing and dealing in a cell of the Company shall only have recourse to the assets attributable to that particular cell. They shall have no recourse to the assets of any other cell, except as provided under the Companies (Guernsey) Law, 2008, as amended, against any non-cellular assets or liabilities of the Company. Thereafter, the assets of any cell are not exposed to the liabilities of other cells within the umbrella structure.

However, the protected cell company structure has not, so far as the Directors are aware, been tested in any courts. Accordingly, if the assets of the Company are situated in a jurisdiction other than Guernsey, it is not known whether courts in other jurisdictions would recognise the protected cell structure and integrity of the separate cells.

### AIFM

The AIFM Directive was transposed by European Economic Area ("EEA") member states into their respective national laws on 22 July 2013. Danske Invest PCC Limited has appointed Danske Invest Management A/S - the AIFM - as its alternative investment fund manager in respect of each of its cells pursuant to the terms of an alternative investment fund management agreement effective as of 22 July 2014. Full particulars of the alternative investment fund management agreement are described in the Principal Particulars. The AIFM holds no interests in the Shares of the Company.

### Objectives

The investment objective of the Company is to seek to achieve long term capital growth from a series of cells established for the purposes of pursuing different investment strategies and investing in different asset classes.

### Danske Invest European Equities Absolute

The cell was launched on 6 May 2005. On 31 January 2007, the Cell was closed and later re-launched on 10 December 2007.

The investment objective of the Fund is to generate high absolute returns primarily through an investment programme utilising conventional and alternative investment and trading strategies including the use of short selling, derivatives for investment and hedging purposes and leverage.

# Danske Invest PCC Limited

## General Information (continued)

### **Danske Invest Hedge Fixed Income Strategies Fund**

The cell was launched on 3 January 2005.

The investment objective of the Fund is to generate high absolute returns primarily through an investment programme using conventional and alternative investment and trading strategies, including short selling, the use of derivatives for investment and hedging purposes and leverage. The derivatives may include listed futures, options (dealt in over the counter (OTC) or listed), swaps and swaptions (options on swaps), repo and reverse repo transactions and FRAs and interest rate futures.

### **Danske Invest Leveraged Balanced Fund (in orderly wind up).**

The cell was launched on 17 February 2006.

The investment objective of the Fund is to seek to achieve long-term capital growth through investments in debt securities and equities either by direct investment or by investment in other open ended investment funds including hedge funds. The Fund uses various gearing and borrowing techniques, including the use of derivative instruments, to leverage the Fund's investment portfolio up to three times the Net Asset Value of the Fund from time to time. The Fund may borrow to fund its leverage and gearing. Such gearing and borrowing techniques might include the use of instruments such as credit facilities and repurchase agreements.

Trading in Danske Invest Leveraged Balanced Fund was suspended on 10 October 2008 and on 15 December 2008 it was decided to close the Fund and commence wind up, as a result of events noted in note 14.

On 27 January 2009, the Directors decided to close the trading subsidiary company, Danske Invest Leveraged Balanced Fund Trading Subsidiary Limited. The wholly owned trading subsidiary was dissolved on 20 October 2009.

### **Danske Invest Hedge Fixed Income Relative Value Fund**

The cell Danske Invest Hedge Fixed Income Opportunities Fund was launched on 3 September 2012. On 2 June 2014 the name of the cell was changed to be Danske Invest Hedge Fixed Income Relative Value Fund.

The objective of the Fund is to generate absolute returns by investing in transferable securities, mainly in bonds and other debt instruments admitted to or dealt on a Recognised Investment Exchange and issued by credit institutions, companies, governments, municipalities or other public organisations of an OECD country or guaranteed by OECD country (Agencies) or OECD countries jointly (Supranational). In addition the Fund may use money market instruments.

The strategy of the Fund is to exploit opportunities and pricing anomalies within fixed income markets, taking long and short positions via, for example, bonds and financial derivative instruments.

Positions will mainly be in government bonds and mortgage bonds as well as in financial derivative instruments based on yield curves, such as swaps, futures, forwards and options and repurchase agreements.

For the purpose of hedging and/or efficient portfolio management as well as for the purpose of meeting the investment objective, the Fund may use financial derivatives including but not limited to repo and reverse transactions, swaps, futures and FX forwards.

### **Danske Invest Hedge Fixed Income Opportunities Fund**

The cell was launched on 14 April 2015.

The objective of the Fund is to generate absolute returns by investing in transferable securities, mainly bonds and other debt instruments which are admitted to or dealt in on a Recognised Investment Exchange and issued by credit institutions, Special Credit Institutions, companies, governments, municipalities or other public organisations of an OECD country or emerging and frontier markets country or guaranteed by OECD country (Agencies) or OECD countries jointly (Supranational). In addition, the Fund may use money market instruments.

The Fund may invest directly in such transferable securities and money market instruments or in units or shares of any undertakings for collective investment in transferable securities ("UCITS"), alternative investment funds ("AIFs") and other collective investment undertakings investing herein.

# Danske Invest PCC Limited

## General Information (continued)

For the purpose of hedging and/or efficient portfolio management as well as for the purpose of meeting the investment objective, the Fund may use financial derivative instruments, including but not limited to swaps, futures and FX forwards, and enter into repurchase and reverse repurchase transactions.

### Migration of Danske Invest Hedge Mortgage Arbitrage Fund into Danske Invest PCC Limited

Danske Invest Leveraged Fund is an exempted company incorporated with limited liability in the Cayman Islands on 26 September 2002 under the Companies Law 2012 Revision of the Cayman Islands. The Board of Danske Invest Leveraged Fund decided that it was in the best interests of its Shareholders that Danske Invest Hedge Mortgage Arbitrage Fund ("DIHMA") should be migrated to the Company - given that, with the introduction of the AIFMD, and with the limitation of marketing the DIHMA in the EEA, the DIHMA would not be eligible for distribution in the normal markets of the Investment Manager and therefore it was expected that the number of investors in the DIHMA would reduce, so the administrative costs would increase for the remaining investors. On 2 March 2015 the migration of Danske Invest Hedge Mortgage Arbitrage Fund took place and a new cell - Danske Invest Hedge Mortgage Arbitrage Fund - was set up in Danske Invest PCC Limited. The financial regulator in Guernsey - Guernsey Financial Services Commission - has granted its approval for this new cell. The initial investment on the migration date was the holdings in the Cayman company - Danske Invest Hedge Mortgage Arbitrage Fund Trading Subsidiary. On 10 April 2015 all the assets held at the Cayman Trading Subsidiary were transferred to the cell in accordance with a transfer agreement dated 17 April 2015 and the Trading Subsidiary was closed (see note 16).

The objective of the Fund is to generate absolute returns by investing in transferable securities, mainly bonds and other debt instruments which are admitted to or dealt in on a Recognised Investment Exchange and issued by Special Credit Institutions, governments, municipalities or other public organisations in an EU country or guaranteed by EU country (Agencies) or EU countries jointly (Supranational).

The Fund plans to achieve its investment objective through active investment management; hence the Fund's investments may be concentrated, although diversified within the selected strategy or opportunity.

The investment strategy of the Fund includes investing in mortgage credit bonds and hedging away market risk. In respect of its direct investment programme, the Fund's major value creation will also be through the Fund's direct investments in Danish bonds issued by Special Credit Institutions (mortgage bonds).

This will include exploiting the yield spread between government and mortgage credit bonds - but also exploiting opportunities among mortgage credit bonds and between mortgage credit bonds and the swap market. Furthermore differences in the spread in volatility between the government and mortgage credit bond markets will be a source of value.

For the purpose of hedging and/or efficient portfolio management as well as for the purpose of meeting the investment objective, the Fund may use financial derivative instruments, such as swaps, futures, FX forwards and the Fund may enter into repurchase and reverse repurchase transactions.

The Fund may use various gearing and borrowing techniques to leverage the investment portfolios. It may borrow in Euros ("EUR") and Danish DKK ("DKK") to fund its leverage and gearing positions. Other gearing and borrowing techniques might include the use of instruments such as credit facilities, repurchase agreements and derivatives.

# Danske Invest PCC Limited

## Management and Administration

### Directors of the Company

Klaus Ebert  
Kåre Hahn Michelsen  
Ben Morgan

Whose addresses are the registered office of the Company.

### Registered office of the Company

PO Box 246  
Canada Court  
Upland Road  
St Peter Port  
Guernsey  
GY1 3QE  
Channel Islands  
Registration number: 42589

### Custodian

Royal Bank of Canada (Channel Islands) Limited  
PO Box 48  
Canada Court  
Upland Road  
St Peter Port  
Guernsey  
GY1 3BQ  
Channel Islands

### Auditor

Deloitte LLP  
PO Box 137  
Regency Court  
Glatigny Esplanade  
St Peter Port  
Guernsey GY1 3HW  
Channel Islands

### Distributor

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

### Investment Manager

Danske Bank A/S  
(acting through its Danske Capital division)  
Parallevej 17  
DK-2800 Kongens Lyngby  
Denmark

Danske Bank International S.A.  
13, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg  
(for Danske Invest Leveraged Balanced Fund (in orderly winding up) only)

### Legal Advisor in Guernsey

Carey Olsen  
PO Box 98  
Les Banques  
St Peter Port  
Guernsey  
GY1 4BZ  
Channel Islands

### Administrator, Secretary and Registrar of the Company and Designated Manager

RBC Offshore Fund Managers Limited  
PO Box 246  
Canada Court  
Upland Road  
St Peter Port  
Guernsey  
GY1 3QE  
Channel Islands

### Sub-Registrar

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

### Sub-Administrator and Sub-Custodian

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

### AIFM

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

### Cash Flow Monitoring and Oversight Agent

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

# Danske Invest PCC Limited

## Directors' Report

The Directors submit their report and annual report including the audited financial statements for the year ended 31 December 2015.

### Activities and Status

The Company is an open - ended investment protected cell company, constituted under The Protected Cell Companies Ordinance, 1997 as amended. The Ordinance has now been superseded by The Companies (Guernsey) Law, 2008. The Company is authorised by the Guernsey Financial Services Commission as a Class B Scheme under the provisions of The Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended).

### Danske Invest Hedge Mortgage Arbitrage Fund

On 2 March 2015 the migration of Danske Invest Hedge Mortgage Arbitrage Fund took place and a new cell - Danske Invest Hedge Mortgage Arbitrage Fund - was set up in Danske Invest PCC Limited. Further details of the migration are disclosed on page 6.

### Danske Invest Quant FI/FX Fund

The cell's creation was authorised by the Guernsey Financial Services Commission on 8 December 2015. The cell launched the W-eur Sub-Class on 1 March 2016, two further classes are authorised but have yet to launch, they are :

I-eur Sub-Class  
A-eur Sub-Class

### Danske Invest Oil Fund and Danske Invest Gold Fund

The creation of these two cells was granted by the Guernsey Financial Services Commission on 25 August 2015. Both cells have yet to launch and those classes within the two cells that are authorized to launch are:

Danske Invest Oil Fund - EUR Sub - Class  
Danske Invest Oil Fund - SEK Sub - Class  
Danske Invest Gold Fund - EUR Sub - Class  
Danske Invest Gold Fund - SEK Sub - Class

### Results

The results of the operations for the year are shown on pages 26 and 27 and the Net Asset Values for each Cell are shown on page 22 and 23.

The Directors do not recommend the payment of a dividend in respect of any cell (2014: Nil).

At the end of the year the Company (or the "Fund") had five active cells. Danske Invest Leveraged Balanced Fund is in the process of orderly wind up and this is expected to take some time.

### Going Concern

The Directors have assessed the going concern basis of the Protected Cell Company ("PCC") as a whole and note that it is their intention to continue to operate the PCC for the foreseeable future. Whilst funds within the PCC may be subject to both high levels of illiquid investments coupled with high levels of redemption requests, the Directors can utilise their ability to suspend redemptions within the funds to ensure the PCC can carry on as a going concern. For this reason the Directors have prepared the financial statements on a going concern basis. The Danske Invest Leveraged Balanced Fund cell is currently in the process of an orderly wind up which does not affect the going concern status of the PCC as a whole.

### Eurozone country and currency risk

The Investment Manager is aware that the sovereign debt sustainability of some European countries has been lately put into question by financial markets. The Company has Cells that have some exposure to the Eurozone and the extent of this exposure is disclosed in the Statement of Investments on pages 30 to 61 and in note 2(e) on page 63 and 64. The Investment Manager is monitoring the situation and seeking to minimise the risks by actively managing the exposures to these countries whilst complying with the investment policy of each Cell. See also note 10 "Financial Instruments - Foreign currency and Interest rate risk" on page 75 and commentary on individual Cells' exposure and overall outlook in the Investment Manager's Report on pages 12 to 15.



# Danske Invest PCC Limited

## Directors' Report (continued)

### Directors

The Directors who have served during the year and at the date of signing the Annual Report are disclosed on page 8. Directors Fees of £15,000 per annum are paid to Mr. Ben Morgan.

### Auditor

A resolution to re-appoint Deloitte LLP will be proposed at the next Annual General Meeting.

### Disclosure of Information to the Auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 249 of The Companies (Guernsey) Law, 2008.

Ben Morgan  
Director

Klaus Ebert  
Director

Date: 27 May 2016

# Danske Invest PCC Limited

## Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Companies (Guernsey) Law, 2008 as amended requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Luxembourg Generally Accepted Accounting Practice (Luxembourg Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008 as amended, the Protection of Investors (Bailiwick of Guernsey) Law, 1987, the Authorised Collective Investment Schemes (Class B) Rules 2013 and the Company's Principal Documents. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# Danske Invest PCC Limited

## Statement of Custodian's Responsibilities

The Authorised Collective Investment Schemes (Class B) Rules, 2013 impose duties on the Custodian which include:

- a) To take reasonable care to ensure that the Company is properly managed by the Manager in accordance with its duties under the Rules;
- b) To discharge its duties under the Company's principal documents and these Rules; and
- c) To take into custody, or under its control, all Company property and hold it in trust in accordance with the provision of the Company's principal documents and these Rules.

The Custodian is not responsible for the selection or valuation of investments.

## Report of the Custodian to the Members of Danske Invest PCC Limited

In our opinion, the Designated Administrator of the Company, RBC Offshore Fund Managers Limited, has in all material respects, managed the Company for the year ended 31 December 2015 in accordance with the provision of the Principal Documents and the Authorised Collective Investment Schemes (Class B) Rules 2013.

For and on behalf of

Royal Bank of Canada (Channel Islands) Limited  
PO Box 48  
Canada Court  
Upland Road  
St Peter Port  
Guernsey  
GY1 3BQ  
Channel Islands

Date: 27 May 2016

# Danske Invest PCC Limited

## Investment Manager's Report

### Danske Invest Hedge Fixed Income Strategies Fund

Danske Invest Hedge Fixed Income Strategies Fund provided a positive return in 8 out of the 12 months during 2015. For the year 2015, the sub-fund (the DKK class) delivered a return of 5.08%.

For quite some time the sub-fund is positioned to rate hikes from the Danish central bank that will be slower than what is priced in by the market. In the last six months the scale of intervention by the Danish central bank has been at very high levels (total purchases of DKK 49.6bn against EUR just in December). We expect that the central bank has now managed to reduce its foreign exchange reserves to a level that it finds appropriate. Should the central bank decide to make further intervention purchases in January, we expect it will also act quickly to implement a minor rate hike. However, we do not expect the Danish central bank will raise rates to the extent that the market is pricing in for the coming 24 months. For the past many years, Denmark has consistently recorded very high current account surpluses which will, in the long term, result in lower short-term rates in Denmark compared to Euroland. We do not believe this is priced into the market.

In general, the wide yield fluctuations have contributed to poorer liquidity in many of the markets in which we are active. Furthermore, it also appears that the regulation which is impacting banks on a regular basis also contributes to reducing banks' risk appetite.

We have been active in both the Swedish and Danish mortgage market, taking advantage of the large widening of credit spreads during 2015. We expect those positions to be a significant contributor to positive performance during 2016. In general, we have slightly reduced the amounts invested according to our relative-value strategies in EUR, USD, DKK, SEK, NOK, GBP and CHF respectively.

At the end of 2015 the portfolio risk level (in terms of Value-at-Risk) is approx. 25% below our maximum risk limit. We are very positive for 2016 and expect at least to reach our target at 4% after all cost. Going forward our biggest concern is the impact on our repo balance sheet because of regulatory changes. We are following this very closely.

### Danske Invest European Equities Absolute

#### Return and benchmark

In 2015 the fund gained 17.61%. This compares to 0.05% return in our benchmark (repo rate) and 5.1% return in Europe-based long/short equity hedge funds. One of our best performing strategies was "Demand Destruction". This strategy contains shorts on equipment, oil and equipment companies. The world's biggest mining companies were seeing profits narrow amid slowing economic growth in China, the biggest commodity buyer. That was reducing demand and adding to oversupplies. Copper has dropped 24% this year and reached a six-year low in November.

#### The market

2015 was shaken by the Greek crisis, Euro crisis, immigration crisis and interest rate fears. Ultra-low interest rates had not encouraged people to borrow again. The belief that other countries will be more afflicted by deflation than the US has driven the dollar strength, a big theme of 2015. Low inflation kept the ECB pumping out money. This adds up to a "deflationary boom", with western consumer spending expanding thanks to cheap goods from elsewhere. Continued belief that the commodity cycle has longer to run down entailed the belief that emerging markets are not yet ready to recover. This underpinned the shift from commodity towards consumer stocks. European shares exposed to China underperformed the wider market by 15% in 2015. Companies that ought to benefit from a global recovery have underperformed at most: basic resources and oil. The most evident difference between current conditions and those of last summer is that investor sentiment is now bearish and equity portfolios are positioned more defensively.

#### Performance in 2015

The Fund started Q1 2015 with a return of 10.5%. Both the long and the short side generated positive returns. Equities rallied as prospects rose for weak energy prices and quantitative easing, while the deleveraging process continues. Wealth shifted from producers to consumers and both the domestic oriented strategies "Energy Efficiency" and "New Normal" rose fast. "New Normal" was also supported by merger talks between co-operative banks in Italy, while "Energy Efficiency" performed, especially because of GCL Poly. The solar cell producer rallied on China's announcement to install 17.8GW of solar capacity in 2015.

During the next six months, the NAV of the Fund did not really change. In Q4 2015 the Fund generated a return of 6.2%, especially in November (5.6%). Long strategies with high exposure to technology stocks led the rally this month. "Wireless World", the best performing strategy, was driven by Nuance (voice recognition) and AMS (sensors). While the latter bought a highly value adding image sensor manufacturer, the former reported strong order inflows. "Big Data", the third best performer, benefitted from the recovery of battered stocks, especially Compugen (antibodies) and Rambus (high speed chips). The return of "Energy Efficiency" was propelled by both climate change talks and growth upgrades for energy-saving chips (Infineon) and wind turbines (Vestas).

# Danske Invest PCC Limited

## Investment Manager's Report (continued)

### Specific risks in connection to the market trends in 2015

In 2015 the taken risk was low and even below the 2014 level, with an estimated average 30% net exposure, 0.2x beta and 0.3 correlation to MSCI Europe index.

### Forecast of market trends, strategy and risk for 2016

GDP growth of 1.5-2.0% in Europe, a low oil price and a weak euro should all support earnings growth of 8% in 2016. Much investment should be in new disruptive technologies. If traditional providers did not upgrade their technology, they could lose big business to the disruptors. Many disruptive technologies lead to attractive investments. "Internet of Things" is one of them. IoT is not only geared to hardware manufacturers connecting people, cars and homes but to analytical software companies creating voluminous amounts of data. Another disruptive technology is "E-commerce". E-commerce has outperformed bricks-and-mortar retailers in virtually every market in Europe. We expect this trend to continue as the penetration of e-commerce is still small. Moreover, "Fintech", "Cleantech", "Autonomous Driving" and "Artificial Intelligence" are disruptive technologies for incumbents. Accordingly, we will maintain a large long position in tech-driven strategies "Wireless World", "Big Data" and "Marketplaces".

Below we highlight five investment strategies that we believe are still in their relative youth and important in determining alpha in 2016.

First, "Wireless World". Following the rise of the fixed Internet in the 1990s, and the mobile Internet in the 2000s, the "Internet of Things" is the next big disruptive technology. From healthcare to finance, retail, hotel or to the taxi industry, tech-driven disruption is shifting revenue pools across industries. Sensors, chips, data encrypting, data analytics and wireless technology is connecting people, cars, homes and cities everywhere, anytime. If digital new entries are cheaper and gain market share, they should become far more valuable than the incumbents they are replacing.

Second, "Energy Efficiency". Global climate summits are increasingly forcing economies to reduce their fossil fuel consumption. Solving the energy shortage via batteries does not only change the cost and distribution of energy, but also the dynamics of fossil fuels and renewable energy.

Third "Big Data". Data is increasingly becoming a factor in production, market competitiveness and growth. The general trend towards a convergence of information and communication technologies are driving the theme. Using sensors and a multitude of data sets, automatic predictions could soon be made about particular behavioural tendencies, making it easier to reach the consumer.

Fourth, "Market places" should be a good strategy to invest after social media and new technologies have transformed how we order clothes, the latest film, a hotel or a taxi, or price efficiencies. New entrants (disrupters) are ideally capital-light, help to utilise assets better and present huge opportunities for consumers, and for the disrupters themselves.

Fifth, "Demand Destruction": The 2000s were the first decade in modern history when emerging markets added 50% to global economic growth and 65% to global investments, primarily into construction! Now there is substantial leverage and overinvestment in construction, particularly in China. Residential real estate projects under construction in China is 5bn square meters and six times bigger than completions (0.8bn sqm). An orderly unwinding of this massive "stock" of projects suggests construction spending has peaked in 2013. Excess capacity and high debt in upstream industries, such as steel, glass and cement will likely en-force fiscal discipline and lower investments. Those equipment and commodity suppliers that have the greatest demand leverage to the super-cycle will suffer the most. We will continue to short them.

All these strategies will more or less be impacted by the risks, as shown below:

First, China could have a hard landing. China's economy is affected by overcapacity in several sectors, excessive investment (46% of GDP) excessive financial leverage (286% of GDP), and exuberant asset prices. "Alternative" indicators for the Chinese economy - cargo-handled-at-major-seaports and railway-cargo - are contracting at the fastest pace since 1998. China has now more residential floor space per person than Spain had in 2008. If investments shrink, imports of capital goods and commodities decline. Commodity prices have halved since 2011 and equipment and mining companies are suffering. Yet, they could halve again should the demand per capita in emerging markets fall back to the level of mature markets. If copper and iron ore prices returned to their pre-China levels of 2002, they would have to lose another 50% to 70% of their value. 2016 could be the year where the post-2008 investment cycle is coming to an end. 2016 could be the year one of a multi-year downturn in capex not seen since the early 1990s. Indeed, companies have no pressure to invest given high macro uncertainty and China's excess capacity. China may need 7-8 years to reach the normalized capex/GDP level of 23% in the western economies.

# Danske Invest PCC Limited

## Investment Manager's Report (continued)

Moreover, shocks to trade also interact traditionally with the earnings of banks. Default costs rise when the number of bankruptcies rises. As long as this low-growth scenario prevails we will short capital goods, commodity companies, asset managers and banks and buy secular growth stocks. As they are likely to be re-rated relative to defensive stocks we like our positions in "Wireless World" and "Market places" and may add some stocks to "Big Data". The value of "Big Data" comes from the analysis of data that so few companies have. SAP (cloud software), Criteo (web advertising), Cerved (credit information) and TomTom (mapping), however, have great customer data and we see big scope for monetizing it.

Secondly, commodity prices could recover. We are assuming that the collapse of commodity values has entered its final phase. It has always been clear to us that equity markets cannot sustain a recovery from the current phase of disturbance until the prolonged collapse of commodity values is exhausted. However, the polarisation of European equity portfolios seems to become more and more extreme. Almost every equity fund manager appears to be out-performing market benchmarks. Either the equity world sinks into a deflationary bear market or there will be portfolio rotation as the collapse of commodity-global-value assets comes to an end.

Thirdly, the eurozone could break apart. British exit from the EU (Brexit). Such a disintegration in Europe would not be just a political but certainly an economical risk. We also think the market is much too complacent about German politics. Mrs. Merkel's autocratic style when it comes to the refugee crisis may have caused irreparable damage to the European Union. This is bad news for a European economy.

Fourthly, a risk for the portfolio could be that we are too bearish. A lot of risk seems priced in given an implied risk premium of 8.1%. Steep price drops create currently their own financial distress and even lower prices. But if nothing awful emerges soon, the sense of panic should abate. At a time when low interest rates make it hard to invest in anything other than stocks, European equity multiples look attractive. Europe's equity market 2016 P/E of 13.7x is now even below the level in March (15.3x) when Draghi's huge program started.

### **Danske Invest Hedge Fixed Income Relative Value Fund**

Danske Invest Hedge Fixed Income Relative Value Fund provided a positive return in 10 out of the 12 months during 2015. For the year 2015 the sub-fund (the DKK class) delivered a return of 5.48%.

For quite some time the sub-fund is positioned to rate hikes from the Danish central bank that will be slower than what is priced in by the market. In the last six months the scale of intervention by the Danish central bank has been at very high levels (total purchases of DKK 49.6bn against EUR just in December). We expect that the central bank has now managed to reduce its foreign exchange reserves to a level that it finds appropriate. Should the central bank decide to make further intervention purchases in January, we expect it will also act quickly to implement a minor rate hike. However, we do not expect the Danish central bank will raise rates to the extent that the market is pricing in for the coming 24 months. For the past many years, Denmark has consistently recorded very high current account surpluses which will, in the long term, result in lower short-term rates in Denmark compared to Euroland. We do not believe this is priced into the market.

In general, the wide yield fluctuations have contributed to poorer liquidity in many of the markets in which we are active. Furthermore, it also appears that the regulation which is impacting banks on a regular basis also contributes to reducing banks' risk appetite.

We have been particularly active in the Norwegian mortgage market, taking advantage of the large widening of credit spreads these past months to purchase Norwegian floating-rate mortgage bonds.

We have also been very active in the Danish Government Bond market, where we have bought 8-10 year government bonds against selling German Government bonds with the same duration.

In general, we have still a number of different relative-value strategies in EUR, USD, DKK, SEK, NOK, GBP and CHF, respectively. At the end 2015 the portfolio risk level (in terms of Value-at-Risk) is more than 60% below our maximum risk limit. For 2016 we expect to deliver a return close to our target (6-8%). Going forward our biggest concern is the impact on our repo balance sheet because of regulation. We are following this very closely.

### **Danske Invest Hedge Fixed Income Opportunities Fund (launched as at 14 April 2015)**

#### **Return and benchmark**

The Danske Invest Hedge Fixed Income Opportunities Fund provided a return of 0.50% in November and December and has returned -0.62% since launch in April 2015. The sub-fund has no benchmark.

# Danske Invest PCC Limited

## Investment Manager's Report (continued)

### The Market

In the last months of 2015 the cash invested in very short-term Danish non-callable bonds was rolled out into longer maturities to benefit from a significant spread widening and a fairly steep yield curve. The position in US rates (short 3yr2yr forward rate implemented through futures) was halved in November following significant yield increases. The fund still has a tiny position in Emerging Markets Debt ("EMD") Hard currency bonds (duration and currency hedged).

### Performance

The fund has benefitted from rates slightly increasing in the US.

### Specific risks

The fund is currently exposed to three risks. The major risk is US rates movements. If the US economy suddenly starts to slow and Federal reserve ("FED") hikes are further postponed, the fund is likely to suffer. The second - but significantly smaller - risk is emerging market turmoil, which could cause spreads on Emerging Markets Debt ("EMD") to widen. The third is the risk in Danish non-callable bonds if yields suddenly should spike significantly higher (either due to increasing government rates or spread widening).

### Market outlook and strategy

We expect 2016 to have focus on the pace of Federal reserve ("FED") hikes in an environment tainted by commodity turmoil and some stress building in the financial markets.

The fund is currently running a fairly low risk - awaiting opportunities to arise especially in the credit markets.

### Danske Invest Hedge Mortgage Arbitrage Fund (migration in as at 2 March 2015)

Danske Invest Hedge Mortgage Arbitrage Fund (the DKK Sub-Class) provided a return of 3.10% in 2015.

On 15 January 2015, the Swiss central bank decided to end its temporary fixed exchange rate policy and remove the upper exchange rate limit of 1.20 CHF on its currency versus the euro. The decision sent shock waves through the financial markets, and not least Denmark was hit hard by the move. Denmark has pursued a well-defined fixed exchange rate policy against the euro but the market has begun to speculate as to whether Denmark will maintain this policy and has therefore undertaken to purchase Danish kroner. In an attempt to reduce speculations, the Danish central bank intervened by selling Danish kroner in the market, and lowered its deposit rate in four steps to -0.75%.

The second quarter was characterised by a large increase in interest rates and credit spreads on Danish mortgage bonds. The credit spread on callable bonds was the first to be hit by the increase. The duration of the bonds increased as a result of the increasing interest rates. The sharp increase in duration negatively impacted callable bonds as some investors were forced to sell off these bonds in order to mitigate the interest-rate risk. The sell-off caused spreads within the segment to widen substantially. The widening of credit spreads within the callable segment spread to the rest of the Danish market. Both non-callable and floating-rate bonds were hit, resulting in further widening of spreads and an increase in Danish swap rates which exceeded that of EUR swap rates as DKK investors paying the fixed rate were keen to reduce duration.

The third and fourth quarters were marked by large fluctuation in yields and fluctuation in mortgage credit spreads in the Danish bond market. On 26 August 2015, the Danish central bank announced that it had decided to resume the issuance of government bonds and will at the same time reduce the current-account limits. The announcement marked a natural step in the normalisation process of Danish monetary policy. Although a gradual normalisation of monetary policy had already been priced in by the market prior to this announcement, it heightened uncertainty in regards to the speed and scope of the central bank's unilateral rate hikes as the pressure on the Danish krone eased.

Historical returns are no reliable indicator of future returns. It should be noted that monthly returns (in per cent) are non-additive.

# Danske Invest PCC Limited

## AIFM Report (Unaudited)

### Danske Invest Hedge Fixed Income Strategies Fund

The cell Danske Invest Hedge Fixed Income Strategies Fund did not have any assets which were subject to special arrangements arising from their illiquid nature in the year 2015.

No new arrangements have been made for managing the liquidity of the cell Danske Invest Hedge Fixed Income Strategies Fund in the year 2015 and liquidity was managed in accordance with current legislation.

The current risk profile of the cell - Danske Invest Hedge Fixed Income Strategies Fund is in accordance with the risk profile as stipulated in the Supplemental Scheme Particulars. The risk management systems employed by Danske Invest Management A/S are compliant with current legislation.

The total amount of leverage calculated according to the gross method was 12,335.84% as per 31 December 2015 and the total amount of leverage calculated according to the commitment method was 1,351.43% as per 31 December 2015.

The historical performance of the cell is below:

<u>Fund name</u>	<u>Isin code</u>	<u>2015 return</u>	<u>Since inception</u>
Danske Invest Hedge Fixed Income Strategies Fund - Class EUR	GG00B97KVQ87	5.56%	29.24%
Danske Invest Hedge Fixed Income Strategies Fund - Class S	GB00BOXNFH73	4.90%	206.44%
Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class	GB00B05BHT55	5.08%	257.23%
Danske Invest Hedge Fixed Income Strategies Fund - I Sub-Class	GG00B64DZB21	5.29%	31.76%
Danske Invest Hedge Fixed Income Strategies Fund - Obligationer Sub-Class	GB00BOXNFJ97	5.08%	224.29%
Danske Invest Hedge Fixed Income Strategies Fund - Class A	GB00BOXNFF59	4.78%	218.88%
Danske Invest Hedge Fixed Income Strategies Fund - USD Sub-Class	GG00BSTLDY48	4.12%	4.12%

There have been no changes to the maximum level of leverage, which the Company - Danske Invest Management A/S - may employ on behalf of each cell throughout the year 2015. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

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

Pursuant to Article 29 (2) of the AIFM Directive the cell did not acquire control of a non-listed company during the reporting period.

### Danske Invest European Equities Absolute

The cell Danske Invest European Equities Absolute did not have any assets which were subject to special arrangements arising from their illiquid nature in the year 2015.

No new arrangements have been made for managing the liquidity of the cell Danske Invest European Equities Absolute in the year 2015 and liquidity was managed in accordance with current legislation.

The current risk profile of the cell Danske Invest European Equities Absolute is in accordance with the risk profile as stipulated in the Supplemental Scheme Particulars. The risk management systems employed by Danske Invest Management A/S are compliant with current legislation.

The total amount of leverage calculated according to the gross method was 151.97% as per 31 December 2015 and the total amount of leverage calculated according to the commitment method was 97.33% as per 31 December 2015.



# Danske Invest PCC Limited

## AIFM Report (Unaudited) (continued)

The historical performance of the cell is below:

<u>Fund name</u>	<u>Isin code</u>	<u>2015 return</u>	<u>Since inception</u>
Danske Invest European Equities Absolute - EUR Sub-Class	GB00BOJFBJ16	17.61%	69.21%

There have been no changes to the maximum level of leverage, which the Company - Danske Invest Management A/S - may employ on behalf of each cell throughout the year 2015. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

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

Pursuant to Article 29 (2) of the AIFM Directive the cell did not acquire control of a non-listed company during the reporting period.

### Danske Invest Hedge Fixed Income Relative Value Fund

The cell Danske Invest Hedge Fixed Income Relative Value Fund did not have any assets which were subject to special arrangements arising from their illiquid nature in the year 2015.

No new arrangements have been made for managing the liquidity of the cell Danske Invest Hedge Fixed Income Relative Value Fund in the year 2015 and liquidity was managed in accordance with current legislation.

The current risk profile of the cell Danske Invest Hedge Fixed Income Relative Value Fund is in accordance with the risk profile as stipulated in the Supplemental Scheme Particulars. The risk management systems employed by Danske Invest Management A/S are compliant with current legislation.

The total amount of leverage calculated according to the gross method was 11,405.77% as per 31 December 2015 and the total amount of leverage calculated according to the commitment method was 500.84% as per 31 December 2015.

The historical performance of the cell is below:

<u>Fund name</u>	<u>Isin code</u>	<u>2015 return</u>	<u>Since inception</u>
Danske Invest Hedge Fixed Income Relative Value Fund - DKK Sub-Class	GB00BOJF6306	5.48%	41.13%
Danske Invest Hedge Fixed Income Relative Value Fund - EUR Sub-Class	GG00B7GHG499	5.78%	5.71%
Danske Invest Hedge Fixed Income Relative Value Fund - SEK Sub-Class	GG00BM7S1D05	5.88%	6.06%
Danske Invest Hedge Fixed Income Relative Value Fund - USD Sub-Class	GG00BP268062	3.21%	3.21%

There have been no changes to the maximum level of leverage, which the Company - Danske Invest Management A/S - may employ on behalf of each cell throughout the year 2015. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

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

Pursuant to Article 29 (2) of the AIFM Directive the cell did not acquire control of a non-listed company during the reporting period.

# Danske Invest PCC Limited

## AIFM Report (Unaudited) (continued)

### Danske Invest Hedge Fixed Income Opportunities Fund (launched as at 14 April 2015)

The cell Danske Invest Hedge Fixed Income Opportunities Fund did not have any assets which were subject to special arrangements arising from their illiquid nature in the year 2015.

No new arrangements have been made for managing the liquidity of the cell Danske Invest Hedge Fixed Income Opportunities Fund in the year 2015 and liquidity was managed in accordance with current legislation.

The current risk profile of the cell - Danske Invest Hedge Fixed Income Opportunities Fund is in accordance with the risk profile as stipulated in the Supplemental Scheme Particulars. The risk management systems employed by Danske Invest Management A/S are compliant with current legislation.

The total amount of leverage calculated according to the gross method was 194.36% as per 31 December 2015 and the total amount of leverage calculated according to the commitment method was 106.74% as per 31 December 2015.

The historical performance of the cell is below:

<u>Fund name</u>	<u>Isin code</u>	<u>2015 return</u>	<u>Since inception</u>
Danske Invest Hedge Fixed Income Opportunities Fund - DKK Sub-Class	GG00BSTLDR70	-0.62%	-0.62%

There have been no changes to the maximum level of leverage since the initiation, which the Company - Danske Invest Management A/S - may employ on behalf of each cell throughout the year 2015. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

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

Pursuant to Article 29 (2) of the AIFM Directive the cell did not acquire control of a non-listed company during the reporting period.

### Danske Invest Hedge Mortgage Arbitrage Fund (migration in as at 2 March 2015)

The cell Danske Invest Hedge Fixed Income Mortgage Arbitrage Fund did not have any assets which were subject to special arrangements arising from their illiquid nature in the year 2015.

No new arrangements have been made for managing the liquidity of the cell Danske Invest Hedge Fixed Income Mortgage Arbitrage Fund in the year 2015 and liquidity was managed in accordance with current legislation.

The current risk profile of the cell - Danske Invest Hedge Fixed Income Mortgage Arbitrage Fund is in accordance with the risk profile as stipulated in the Supplemental Scheme Particulars. The risk management systems employed by Danske Invest Management A/S are compliant with current legislation.

The total amount of leverage calculated according to the gross method was 1,505.93% as per 31 December 2015 and the total amount of leverage calculated according to the commitment method was 786.16% as per 31 December 2015.

The historical performance of the cell is below:

<u>Fund name</u>	<u>Isin code</u>	<u>2015 return</u>	<u>Since inception</u>
Danske Invest Hedge Mortgage Arbitrage Fund- A Sub-Class	GG00BSTLDX31	2.74%	33.74%
Danske Invest Hedge Mortgage Arbitrage Fund- DKK Sub-Class	GG00BSTLDW24	3.10%	50.24%

There have been no changes to the maximum level of leverage, which the Company - Danske Invest Management A/S - may employ on behalf of each cell throughout the year 2015. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

# Danske Invest PCC Limited

## AIFM Report (Unaudited) (continued)

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

Pursuant to Article 29 (2) of the AIFM Directive the cell did not acquire control of a non-listed company during the reporting period.

### Remuneration

In accordance with Article 22 in the AIFM Directive and Article 107 in the AIFM Regulation; information on remuneration is included below:

#### Total salaries in Danske Invest Management A/S, which is AIFM for the fund

Total salaries for 2015 of Danske Invest Management A/S in DKK 1,000

	Fixed salaries	Variable salaries	Total salaries	Head-counts
Board of Directors	419	-	419	6
Management Board	6.234	-	6.234	3
Other material risk takers	7.498	195	7.693	8
Other employees	13.620	170	13.790	15
<b>Total salaries</b>	<b>27.771</b>	<b>365</b>	<b>28.136</b>	<b>32</b>

## Independent Auditor's Report to the members of Danske Invest PCC Limited

We have audited the financial statements of Danske Invest PCC Limited for the year ended 31 December 2015 which comprise the Statement of Net Assets, the Statistics, the Statement of Operations and Changes in Net Assets, the Statement of Changes in the Number of Shares, the Statements of Investments, the Statements of Significant Portfolio Movements, the Geographical and Economic Portfolio Breakdowns and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and Luxembourg Accounting Standards (Luxembourg Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law 2008 as amended. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities in respect of the Financial Statements, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its result for the year then ended;
- have been properly prepared in accordance with Luxembourg Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008 as amended.

## Independent Auditor's Report to the members of Danske Invest PCC Limited (continued)

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law 2008 as amended requires us to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Deloitte LLP  
Chartered Accountants  
PO Box 137  
Regency Court  
Glategny Esplanade  
St Peter Port  
Guernsey  
GY1 3HW  
Channel Islands

Date: 27 May 2016

# Danske Invest PCC Limited

## Statement of Net Assets as at 31 December 2015

		Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest European Equities Absolute	Danske Invest Hedge Fixed Income Relative Value Fund
	Note	DKK	EUR	EUR	DKK
<b>ASSETS</b>					
Investment portfolio at market value	(2b)	93,542,437,971	31,341,629	20,067,012	5,743,535,631
Cash at bank		4,572,907,710	68,400	34,884,148	615,602,209
Amounts receivable on reverse repo	(11)	250,530,464	-	-	-
Amounts receivable on subscriptions		2,254,798	-	-	3,426,588
Settlement due on repo		4,402,753,879	-	-	95,115,113
Interest and dividends receivable, net	(2d)	819,296,863	63,070	56	40,136,100
Amounts receivable on sale of investments		387,735,739	-	-	1,430,797
Formation expenses, net	(2i)	60,087	-	-	99,851
Net unrealised gain on forward foreign exchange contracts	(10)	-	-	-	-
Net unrealised gain on futures contracts	(10)	-	-	-	2,610,925
Net unrealised gain on CFD	(10)	-	-	61,486	-
Other assets		17,267,886	-	-	433
<b>TOTAL ASSETS</b>		<b>103,995,245,397</b>	<b>31,473,099</b>	<b>55,012,702</b>	<b>6,501,957,647</b>
<b>LIABILITIES</b>					
Interest and dividends payable, net		34,056	2	15,260	12,681
Amounts payable on purchase of investments		1,995,732,921	-	-	9,537,175
Amounts payable on redemptions		19,849,112	-	108,639	12,261,281
Amounts payable on repo	(11)	91,687,175,193	-	-	4,462,799,317
Net unrealised loss on forward foreign exchange contracts	(10)	10,735,670	-	-	2,408,065
Net unrealised loss on futures contracts	(10)	1,511,202	-	-	-
Net unrealised loss on swaps and swaptions & FRA	(10)	2,969,519,127	-	-	146,175,411
Management fees payable	(3)	4,262,085	-	70,221	1,542,239
Performance fee payable	(4)	94,233,857	-	1,066,466	17,336,198
Taxes and expenses payable		3,902,316	13,862	14,903	889,338
Other liabilities		361,410	-	-	-
<b>TOTAL LIABILITIES</b>		<b>96,787,316,949</b>	<b>13,864</b>	<b>1,275,489</b>	<b>4,652,961,705</b>
<b>TOTAL NET ASSETS</b>		<b>7,207,928,448</b>	<b>31,459,235</b>	<b>53,737,213</b>	<b>1,848,995,942</b>

\* in orderly wind up

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Statement of Net Assets (continued) as at 31 December 2015

		Danske Invest Hedge Fixed Income Opportunities Fund*	Danske Invest Hedge Mortgage Arbitrage Fund**	Company total
	Note	DKK	DKK	DKK
<b>ASSETS</b>				
Investment portfolio at market value	(2b)	1,273,549,687	11,565,216,140	112,508,368,826
Cash at bank		58,581,658	137,832,944	5,645,752,753
Amounts receivable on reverse repo	(11)	-	-	250,530,464
Amounts receivable on subscriptions		5,754,160	9,148,326	20,583,872
Settlement due on repo		-	7,418,192,552	11,916,061,544
Interest and dividends receivable, net	(2d)	13,419,555	78,818,048	952,141,634
Amounts receivable on sale of investments		-	46,546,022	435,712,558
Formation expenses, net	(2i)	31,964	-	191,901
Net unrealised gain on forward foreign exchange contracts	(10)	-	385,862	385,862
Net unrealised gain on futures contracts	(10)	2,457,274	-	5,068,199
Net unrealised gain on CFD	(10)	-	-	458,830
Other assets		-	-	17,268,320
<b>TOTAL ASSETS</b>		<b>1,353,794,298</b>	<b>19,256,139,894</b>	<b>131,752,524,763</b>
<b>LIABILITIES</b>				
Interest and dividends payable, net		3,091	15,097	178,815
Amounts payable on purchase of investments		-	1,816,827,286	3,822,097,382
Amounts payable on redemptions		3,688,498	2,078,351	38,687,945
Amounts payable on repo	(11)	-	15,813,388,484	111,963,362,994
Net unrealised loss on forward foreign exchange contracts	(10)	-	-	13,143,735
Net unrealised loss on futures contracts	(10)	-	1,916,331	3,427,533
Net unrealised loss on swaps and swaptions & FRA	(10)	-	27,266,310	3,142,960,848
Management fees payable	(3)	572,266	1,031,395	7,931,999
Performance fee payable	(4)	503,067	-	120,031,467
Taxes and expenses payable		241,700	1,046,823	6,294,831
Other liabilities		-	-	361,410
<b>TOTAL LIABILITIES</b>		<b>5,008,622</b>	<b>17,663,570,077</b>	<b>119,118,478,959</b>
<b>TOTAL NET ASSETS</b>		<b>1,348,785,676</b>	<b>1,592,569,817</b>	<b>12,634,045,804</b>

\* Launched as at 14 April 2015

\*\* Migration in as at 2 March 2015

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Statistics

	Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest European Equities Absolute	Danske Invest Hedge Fixed Income Relative Value Fund
<b>31 December 2015</b>				
<b>Net asset value per share (In presentational currency of the Class)</b>				
EUR Sub-Class (EUR)	1,292.42	-	1,692.13	1,057.15
A Sub-Class (EUR)	-	390.73	-	-
A Sub-Class (DKK)	3,188.83	-	-	-
DKK Sub-Class (DKK)	3,572.32	-	-	1,411.34
Obligationer Sub-Class (DKK)	3,242.87	-	-	-
S Sub-Class (SEK)	3,064.35	-	-	-
SEK Sub-Class (SEK)	-	-	-	1,060.60
I Sub-Class (DKK)	1,317.62	-	-	-
USD Sub-Class (USD)	1,041.20	-	-	1,032.09
<b>Number of participating redeemable preference shares outstanding</b>				
EUR Sub-Class (EUR)	10,437.7086	-	31,757.0839	29,100.5611
A Sub-Class (EUR)	-	80,514.3907	-	-
A Sub-Class (DKK)	125,554.1982	-	-	-
DKK Sub-Class (DKK)	542,648.4667	-	-	682,500.2311
Obligationer Sub-Class (DKK)	709,223.7648	-	-	-
S Sub-Class (SEK)	83,739.0038	-	-	-
SEK Sub-Class (SEK)	-	-	-	666,668.0757
I Sub-Class (DKK)	1,650,058.9761	-	-	-
USD Sub-Class (USD)	12,077.6623	-	-	11,617.4007
<b>31 December 2014</b>				
<b>Net asset value per share (In presentational currency of the Class)</b>				
EUR Sub-Class (EUR)	1,224.36	-	1,438.77	999.36
A Sub-Class (EUR)	-	389.32	-	-
A Sub-Class (DKK)	3,043.22	-	-	-
DKK Sub-Class (DKK)	3,399.71	-	-	1,338.05
Obligationer Sub-Class (DKK)	3,086.17	-	-	-
S Sub-Class (SEK)	2,921.32	-	-	-
SEK Sub-Class (SEK)	-	-	-	1,001.70
D Sub-Class (DKK)	2,343.04	-	1,243.46	-
I Sub-Class (DKK)	1,251.46	-	-	-
<b>Number of participating redeemable preference shares outstanding</b>				
EUR Sub-Class (EUR)	10,959.6547	-	35,985.3208	13,744.5485
A Sub-Class (EUR)	-	80,514.3907	-	-
A Sub-Class (DKK)	156,694.5366	-	-	-
DKK Sub-Class (DKK)	679,964.0512	-	-	969,959.5914
Obligationer Sub-Class (DKK)	882,673.9393	-	-	-
S Sub-Class (SEK)	92,908.9232	-	-	-
SEK Sub-Class (SEK)	-	-	-	50,000.0000
D Sub-Class (DKK)	68,014.8148	-	50,000.0000	-
I Sub-Class (DKK)	1,643,982.2844	-	-	-

\* in orderly wind up

The accompanying notes 1-16 form an integral part of these audited financial statements.



# Danske Invest PCC Limited

## Statistics (continued)

Danske Invest Hedge Fixed Income Opportunities Fund*	Danske Invest Hedge Mortgage Arbitrage Fund**
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### 31 December 2015

#### Net asset value per share (In presentational currency of the Class)

EUR Sub-Class (EUR)	-	-
A Sub-Class (EUR)	-	-
A Sub-Class (DKK)	-	1,337.36
DKK Sub-Class (DKK)	993.78	1,502.39
Obligationer Sub-Class (DKK)	-	-
S Sub-Class (SEK)	-	-
SEK Sub-Class (SEK)	-	-
I Sub-Class (DKK)	-	-
USD Sub-Class (USD)	-	-

#### Number of participating redeemable preference shares outstanding

EUR Sub-Class (EUR)	-	-
A Sub-Class (EUR)	-	-
A Sub-Class (DKK)	-	52,902.7562
DKK Sub-Class (DKK)	1,357,234.3508	1,012,932.8732
Obligationer Sub-Class (DKK)	-	-
S Sub-Class (SEK)	-	-
SEK Sub-Class (SEK)	-	-
I Sub-Class (DKK)	-	-
USD Sub-Class (USD)	-	-

### 31 December 2014

#### Net asset value per share (In presentational currency of the Class)

EUR Sub-Class (EUR)	-	-
A Sub-Class (EUR)	-	-
A Sub-Class (DKK)	-	-
DKK Sub-Class (DKK)	-	-
Obligationer Sub-Class (DKK)	-	-
S Sub-Class (SEK)	-	-
SEK Sub-Class (SEK)	-	-
D Sub-Class (DKK)	-	-
I Sub-Class (DKK)	-	-

#### Number of participating redeemable preference shares outstanding

EUR Sub-Class (EUR)	-	-
A Sub-Class (EUR)	-	-
A Sub-Class (DKK)	-	-
DKK Sub-Class (DKK)	-	-
Obligationer Sub-Class (DKK)	-	-
S Sub-Class (SEK)	-	-
SEK Sub-Class (SEK)	-	-
D Sub-Class (DKK)	-	-
I Sub-Class (DKK)	-	-

\* Launched as at 14 April 2015  
 \*\* Migration in as at 2 March 2015

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Statement of Operations and Changes in Net Assets for the Year / Period ended 31 December 2015

		Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest European Equities Absolute	Danske Invest Hedge Fixed Income Relative Value Fund
	Note	DKK	EUR	EUR	DKK
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>		<b>8,043,885,659</b>	<b>31,346,115</b>	<b>60,124,126</b>	<b>1,439,719,416</b>
<b>INCOME</b>					
Interest on bonds, net	(2)	1,583,399,483	186,323	481	42,113,806
Interest on bank account and time deposit	(2)	1,293,381	9	27,404	633,850
Interest on reverse repos	(2)	186,970,723	-	-	-
Interest on swaps		463,694,768	-	-	22,468,263
Other income		-	377	-	-
<b>TOTAL INCOME</b>		<b>2,235,358,355</b>	<b>186,709</b>	<b>27,885</b>	<b>65,215,919</b>
<b>EXPENSES</b>					
Management fees	(3)	53,982,075	-	819,117	16,458,342
Performance fees	(4)	94,145,951	-	1,066,466	17,336,198
Custodian fees	(6)	2,084,538	7,644	12,033	480,704
Interest on repos		55,860,966	-	-	4,455,189
Domiciliation, administration and transfer agent fees	(6)	4,670,465	-	32,507	1,106,793
Audit fees, printing and publishing expenses		237,397	4,374	4,763	79,467
Bank charges and correspondent fees		9,085,396	378	6,024	905,995
Interest paid, net		28,638,225	544	253,322	5,517,668
Interest on swaps		1,445,416,697	-	-	53,518,070
Amortisation of formation expenses	(21)	14,572	-	244	29,358
Distributor's Fees	(5)	-	75,624	-	-
Dividends on shares, net	(2)	-	-	737,793	-
Other charges		466,098	1,820	18,615	116,524
<b>TOTAL EXPENSES</b>		<b>1,694,602,380</b>	<b>90,384</b>	<b>2,950,884</b>	<b>100,004,308</b>
<b>NET INCOME / (LOSS) FROM OPERATIONS</b>		<b>540,755,975</b>	<b>96,325</b>	<b>(2,922,999)</b>	<b>(34,788,389)</b>
Net realised gain on sale of option		7,941,814	-	-	-
Net realised gain / (loss) on sale of investments	(2)	(1,256,602,248)	(140,293)	12,331,039	25,680,944
Net realised gain / (loss) on forward foreign exchange contracts		25,609,229	-	(30,271)	7,956,305
Net realised gain / (loss) on futures contracts		(80,059,787)	-	-	(6,421,187)
Net realised gain / (loss) on foreign exchange		(876,873,422)	196,093	1,310,867	70,896,815
Net realised gain / (loss) on swaps		373,685,172	-	-	86,562,454
<b>NET REALISED GAIN / (LOSS) ON INVESTMENTS</b>		<b>(1,806,299,242)</b>	<b>55,800</b>	<b>13,611,635</b>	<b>184,675,331</b>
Change in net unrealised appreciation / (depreciation) on:					
- investments		1,337,439,184	(39,005)	(1,353,486)	(82,096,317)
- forward foreign exchange contracts		(45,231,597)	-	3,683	(3,547,308)
- futures contracts		10,028,348	-	-	2,081,391
- swaps		368,360,643	-	-	23,110,895
- CFD		-	-	226,989	-
- Options		(6,213,565)	-	-	-
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>398,839,746</b>	<b>113,120</b>	<b>9,565,822</b>	<b>89,435,603</b>
<b>MOVEMENTS IN CAPITAL</b>					
Issue of shares		536,652,849	-	182,239	1,106,916,987
Redemption of shares		(1,771,449,806)	-	(16,134,974)	(787,076,064)
Currency translation adjustment		-	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD</b>		<b>7,207,928,448</b>	<b>31,459,235</b>	<b>53,737,213</b>	<b>1,848,995,942</b>

\* in orderly wind up

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Statement of Operations and Changes in Net Assets (continued) for the Year / Period ended 31 December 2015

		Danske Invest Hedge Fixed Income Opportunities Fund*	Danske Invest Hedge Mortgage Arbitrage Fund**	Company total
	Note	DKK	DKK	DKK
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>		-	-	10,164,557,318
<b>INCOME</b>				
Interest on bonds, net	(2)	9,920,645	116,746,864	1,753,574,795
Interest on bank account and time deposit	(2)	457	24,845	2,157,098
Interest on reverse repos	(2)	-	19,159,343	206,130,066
Interest on swaps		-	128,502	486,291,533
Other income		397,681	-	400,495
<b>TOTAL INCOME</b>		<b>10,318,783</b>	<b>136,059,554</b>	<b>2,448,553,987</b>
<b>EXPENSES</b>				
Management fees	(3)	4,370,846	8,635,936	89,559,739
Performance fees	(4)	503,067	-	119,943,561
Custodian fees	(6)	243,980	394,802	3,350,861
Interest on repos		-	-	60,316,155
Domiciliation, administration and transfer agent fees	(6)	542,742	728,371	7,290,950
Audit fees, printing and publishing expenses		70,128	112,543	567,719
Bank charges and correspondent fees		151,574	510,595	10,701,334
Interest paid, net		488,829	3,282,323	39,821,483
Interest on swaps		-	1,144,972	1,500,079,739
Amortisation of formation expenses	(21)	5,348	-	51,099
Distributor's Fees	(5)	-	-	564,333
Dividends on shares, net	(2)	-	-	5,505,671
Other charges		43,542	89,655	868,311
<b>TOTAL EXPENSES</b>		<b>6,420,056</b>	<b>14,899,197</b>	<b>1,838,620,955</b>
<b>NET INCOME / (LOSS) FROM OPERATIONS</b>		<b>3,898,727</b>	<b>121,160,357</b>	<b>609,933,032</b>
Net realised gain on sale of option		-	-	7,941,814
Net realised gain / (loss) on sale of investments	(2)	(6,443,643)	(33,526,710)	(1,179,920,014)
Net realised gain / (loss) on forward foreign exchange contracts		(11,900)	102,967	33,430,708
Net realised gain / (loss) on futures contracts		(5,564,627)	(3,450,787)	(95,496,388)
Net realised gain / (loss) on foreign exchange		1,204,564	(12,993)	(793,539,569)
Net realised gain / (loss) on swaps		-	(70,841,053)	389,406,573
<b>NET REALISED GAIN / (LOSS) ON INVESTMENTS</b>		<b>(10,815,606)</b>	<b>(107,728,576)</b>	<b>(1,638,176,876)</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		(3,671,661)	15,344,812	1,256,624,759
- forward foreign exchange contracts		-	397,335	(48,354,086)
- futures contracts		2,457,274	(1,916,331)	12,650,682
- swaps		-	3,870,270	395,341,808
- CFD		-	-	1,693,872
- Options		-	-	(6,213,565)
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(8,131,266)</b>	<b>31,127,867</b>	<b>583,499,626</b>
<b>MOVEMENTS IN CAPITAL</b>				
Issue of shares		1,430,801,367	4,454,082,123	7,529,813,258
Redemption of shares		(73,884,425)	(2,892,640,173)	(5,645,455,330)
Currency translation adjustment		-	-	1,630,932
<b>TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD</b>		<b>1,348,785,676</b>	<b>1,592,569,817</b>	<b>12,634,045,804</b>

\* Launched as at 14 April 2015

\*\* Migration in as at 2 March 2015

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Statement of Changes in the Number of Shares for the Year/Period ended 31 December 2015

	Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest European Equities Absolute	Danske Invest Hedge Fixed Income Relative Value Fund
<b>EUR Sub-Class</b>				
Number of shares outstanding at the beginning of the year / period	10,959.6547	-	35,985.3208	13,744.5485
Number of shares issued	640.0000	-	113.2309	20,488.9390
Number of shares redeemed	(1,161.9461)	-	(4,341.4678)	(5,132.9264)
Number of shares outstanding at the end of the year / period	10,437.7086	-	31,757.0839	29,100.5611
<b>S Sub-Class</b>				
Number of shares outstanding at the beginning of the year / period	92,908.9232	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(9,169.9194)	-	-	-
Number of shares outstanding at the end of the year / period	83,739.0038	-	-	-
<b>A Sub-Class</b>				
Number of shares outstanding at the beginning of the year / period	156,694.5366	80,514.3907	-	-
Number of shares issued	199.4244	-	-	-
Number of shares redeemed	(31,339.7628)	-	-	-
Number of shares outstanding at the end of the year / period	125,554.1982	80,514.3907	-	-
<b>DKK Sub-Class</b>				
Number of shares outstanding at the beginning of the year / period	679,964.0512	-	-	969,959.5914
Number of shares issued	39.0000	-	-	239,870.1579
Number of shares redeemed	(137,354.5845)	-	-	(527,329.5182)
Number of shares outstanding at the end of the year / period	542,648.4667	-	-	682,500.2311
<b>Obligationer Sub-Class</b>				
Number of shares outstanding at the beginning of the year / period	882,673.9393	-	-	-
Number of shares issued	1,539.4809	-	-	-
Number of shares redeemed	(174,989.6554)	-	-	-
Number of shares outstanding at the end of the year / period	709,223.7648	-	-	-
<b>SEK Sub-Class</b>				
Number of shares outstanding at the beginning of the year / period	-	-	-	50,000.0000
Number of shares issued	-	-	-	625,841.8091
Number of shares redeemed	-	-	-	(9,173.7334)
Number of shares outstanding at the end of the year / period	-	-	-	666,668.0757
<b>D Sub-Class</b>				
Number of shares outstanding at the beginning of the year / period	68,014.8148	-	50,000.0000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(68,014.8148)	-	(50,000.0000)	-
Number of shares outstanding at the end of the year / period	-	-	-	-
<b>I Sub-Class</b>				
Number of shares outstanding at the beginning of the year / period	1,643,982.2844	-	-	-
Number of shares issued	321,783.7065	-	-	-
Number of shares redeemed	(315,707.0148)	-	-	-
Number of shares outstanding at the end of the year / period	1,650,058.9761	-	-	-
<b>USD Sub-Class</b>				
Number of shares outstanding at the beginning of the year / period	-	-	-	-
Number of shares issued	16,000.0000	-	-	15,540.2384
Number of shares redeemed	(3,922.3377)	-	-	(3,922.8377)
Number of shares outstanding at the end of the year / period	12,077.6623	-	-	11,617.4007

\* in orderly wind up

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Statement of Changes in the Number of Shares for the Year/Period ended 31 December 2015 (continued)

	Danske Invest Hedge Fixed Income Opportunities Fund*	Danske Invest Hedge Mortgage Arbitrage Fund**
<b>EUR Sub-Class</b>		
Number of shares outstanding at the beginning of the year / period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year / period	-	-
<b>S Sub-Class</b>		
Number of shares outstanding at the beginning of the year / period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year / period	-	-
<b>A Sub-Class</b>		
Number of shares outstanding at the beginning of the year / period	-	-
Number of shares issued	-	68,623.7600
Number of shares redeemed	-	(15,721.0038)
Number of shares outstanding at the end of the year / period	-	52,902.7562
<b>DKK Sub-Class</b>		
Number of shares outstanding at the beginning of the year / period	-	-
Number of shares issued	1,431,377.9360	1,080,742.2652
Number of shares redeemed	(74,143.5852)	(67,809.3920)
Number of shares outstanding at the end of the year / period	1,357,234.3508	1,012,932.8732
<b>Obligationer Sub-Class</b>		
Number of shares outstanding at the beginning of the year / period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year / period	-	-
<b>SEK Sub-Class</b>		
Number of shares outstanding at the beginning of the year / period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year / period	-	-
<b>D Sub-Class</b>		
Number of shares outstanding at the beginning of the year / period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year / period	-	-
<b>I Sub-Class</b>		
Number of shares outstanding at the beginning of the year / period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year / period	-	-
<b>USD Sub-Class</b>		
Number of shares outstanding at the beginning of the year / period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year / period	-	-

\* Launched as at 14 April 2015

\*\* Migration in as at 2 March 2015

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Danske Invest Hedge Fixed Income Strategies Fund

### Statement of Investments as at 31 December 2015

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
<b>Long Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Brf 1% 14-01.01.21	120,000,000	DKK	120,408,000	120,362,400	1.67
Brf 1% 14-01.04.20	620,000,000	DKK	625,422,500	627,167,200	8.70
Brf 1% 14-01.04.21	373,000,000	DKK	370,934,600	373,839,250	5.19
Brf 1% 14-01.10.18	200,000,000	DKK	201,390,000	201,086,000	2.79
Brf 1% 14-01.10.18	350,000,000	DKK	355,005,000	356,247,500	4.94
Brf 1% 14-01.10.19	300,000,000	DKK	306,630,000	304,254,000	4.22
Brf 2% 11-01.10.17	150,000,000	DKK	156,236,384	154,948,500	2.15
Brf 4% 07-01.01.17	180,000,000	DKK	201,708,000	187,059,600	2.60
Brf Frn 04-38 N442 B.O	13,711,281	DKK	14,732,772	15,150,966	0.21
Brfkredit 4% 07-01.01.18	890,362,000	DKK	1,003,877,231	957,976,090	13.29
Brfkredit 4% 07-01.01.18 /Coll	209,638,000	DKK	236,365,450	225,557,910	3.13
Brfkredit 5% 02-01.10.35	44,645,227	DKK	47,648,144	49,266,007	0.68
Brfkredit Frn 04-01.10.38					
No142b	13,406,204	DKK	14,404,966	14,813,855	0.21
Dansk Ldb Realkr. 5% 02-01.10.35	38,257,100	DKK	41,170,639	42,216,710	0.59
Denmark 1.5 % 12-15.11.23	750,000,000	DKK	804,025,000	803,241,495	11.14
Denmark 1.75% 14-15.11.25	250,000,000	DKK	271,062,500	269,766,620	3.74
Denmark 3% 10-15.11.21	1,610,000,000	DKK	1,872,405,000	1,865,330,383	25.88
Dlr Kredit Frn 14-01.07.18	197,167,360	DKK	197,699,712	195,625,511	2.71
Nordea 5% 02.01.07 35	552,298,238	DKK	597,489,603	609,461,105	8.46
Nordea Bank 5% 05-01.10.38	50,105,091	DKK	54,721,131	55,065,495	0.76
Nordea Kred 1% 14-01.10.18	25,000,000	EUR	187,161,638	187,957,941	2.61
Nordea Kred 2% 11-01.04.17	250,000,000	DKK	259,350,000	256,170,000	3.55
Nordea Kred 2% 14-01.04.20	450,000,000	DKK	477,992,502	475,852,500	6.60
Nordea Kred 2% 14-01.10.20	625,000,000	DKK	659,309,375	661,481,250	9.18
Nordea Kred 2% 15-01.01.19	526,900,000	DKK	554,720,320	552,508,525	7.67
Nordea Kred 2.5% 14-01.10.37	73,588,423	DKK	72,433,084	73,110,098	1.01
Nordea Kred 6% 04-01.07.37	14,770,498	DKK	15,870,901	16,321,401	0.23
Nordea Kred Frn 04-01.07.37	7,904,445	DKK	8,493,326	8,734,412	0.12
Nordea Kred Frn 14-01.07.18	241,602,184	DKK	240,949,858	240,176,731	3.33
Nordea Kred. 6% 07-01.04.38					
Ioh	8,449,027	DKK	8,985,541	9,458,686	0.13
Nordea Kredit 5% 05-01.10.38	105,942,337	DKK	113,638,098	116,907,369	1.62
Nykredit 1% 14-01.07.19	19,650,000	DKK	20,017,651	20,017,651	0.28
Nykredit 1% 14-01.07.19	200,000,000	DKK	203,020,000	203,742,000	2.83
Nykredit 1% 14-01.07.20	2,300,000,000	DKK	2,326,574,400	2,331,257,000	32.34
Nykredit 1% 14-1.10.18	2,400,000,000	DKK	2,439,241,250	2,446,152,000	33.94
Nykredit 1% 15-01.10.20	3,150,000,000	DKK	3,175,106,700	3,187,768,500	44.23
Nykredit 2% 11-01.04.17	250,000,000	DKK	259,541,667	256,170,000	3.55
Nykredit 2% 11-01.10.16	450,000,000	DKK	463,545,000	456,934,500	6.34
Nykredit 2% 13-01.07.19	250,000,000	DKK	262,748,250	263,305,000	3.65
Nykredit 2% 13-01.10.19	350,000,000	DKK	369,950,000	369,057,500	5.12
Nykredit 2% 14-01.04.20	922,000,000	DKK	978,760,018	974,968,900	13.53
Nykredit 2% 15-01.10.47	1,130,784,808	DKK	1,034,826,904	1,038,625,847	14.41

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Danske Invest Hedge Fixed Income Strategies Fund

### Statement of Investments (continued) as at 31 December 2015

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Nykredit 2.5% 14-01.10.37	98,423,658	DKK	96,878,407	97,783,904	1.36
Nykredit 2.5% 14-01.10.47	780,337,845	DKK	775,429,122	745,807,895	10.35
Nykredit 3% 14-01.10.47	247,952,838	DKK	242,714,834	245,287,345	3.40
Nykredit 4% 11-01.01.18	750,000,000	DKK	846,872,683	807,817,500	11.21
Nykredit 5% 02-01.04.25 N. 02d	78,353,171	DKK	82,649,602	86,051,370	1.19
Nykredit 5% 02-01.10.35 Nr. 03d	209,517,897	DKK	227,352,788	231,726,794	3.21
Nykredit 5% 09-01.10.41	153,465,435	DKK	165,016,125	168,620,146	2.34
Nykredit 6% 07-01.10.38 Oa 2038	8,367,390	DKK	8,898,719	9,367,293	0.13
Nykredit Frn 13-01.10.16	1,478,889,623	DKK	1,480,651,967	1,479,599,490	20.53
Nykredit Frn 13-01.10.16	260,808,451	EUR	1,947,548,478	1,947,217,065	27.01
Nykredit Frn 14-01.01.19	109,265,845	EUR	815,699,118	815,437,055	11.31
Nykredit Frn 14-01.07.17	148,278,396	DKK	148,397,018	148,149,393	2.06
Nykredit Frn 14-01.07.17	497,430,641	DKK	497,206,798	496,470,600	6.89
Nykredit Frn 14-01.10.16	91,065,670	EUR	679,321,944	679,434,789	9.43
Nykredit Frn 14-01.10.17	259,328,601	EUR	1,926,584,175	1,928,814,621	26.76
Nykredit Frn 15-01.07.16	1,479,523,191	DKK	1,482,519,225	1,481,949,609	20.56
Nykredit Frn 15-01.07.18	441,932,593	DKK	439,072,767	439,647,801	6.10
Nykredit Real 5% 01.10.41 /loh	208,082,622	DKK	224,016,218	227,486,327	3.16
Nykredit Realkr. 5% 04-38 Oa	121,384,244	DKK	131,148,097	133,401,284	1.85
Nykredit Realkr. 5% 05-01.10.38	44,772,637	DKK	47,687,033	49,406,605	0.69
Realkr. Danmark 5% 04-38 Oa	333,294,494	DKK	356,958,267	366,290,649	5.08
Realkr. Danmark 6% 04-38 63doa	26,283,525	DKK	28,266,181	29,043,296	0.40
Realkr. Danmark 6% 07-38 Oa	12,346,630	DKK	13,138,370	13,822,053	0.19
Realkrdt 1% 14-01.01.19	528,634,000	DKK	540,004,463	538,710,694	7.47
Realkrdt 1% 14-01.01.21	721,729,000	DKK	730,727,552	728,334,589	10.10
Realkrdt 1% 14-01.04.19	250,000,000	DKK	257,250,000	254,682,500	3.53
Realkrdt 1% 14-01.04.20	2,570,000,000	DKK	2,606,068,612	2,610,503,200	36.22
Realkrdt 1% 14-01.04.25	60,000,000	DKK	55,620,000	55,872,600	0.78
Realkrdt 1.5% 15-01.10.47	198,514,243	DKK	186,527,740	172,161,477	2.39
Realkrdt 2% 11-01.01.17	110,000,000	DKK	113,948,522	112,216,500	1.56
Realkrdt 2% 11-01.01.17	1,730,000,000	DKK	1,792,099,478	1,764,859,500	24.49
Realkrdt 2% 11-01.04.17	1,000,000,000	DKK	1,034,205,405	1,024,680,000	14.22
Realkrdt Frn 12-01.10.17	300,000,000	NOK	304,416,949	233,865,380	3.24
Realkrdt Frn 13-01.07.16	735,915,085	DKK	740,293,779	736,106,422	10.21
Realkrdt Frn 13-01.07.16	196,140,884	EUR	1,464,560,530	1,465,867,437	20.34
Realkrdt Frn 15-01.10.17	290,000,000	NOK	227,135,441	224,242,388	3.11
Realkred. Danm. 6% 10.01.37 S53d	75,253,672	DKK	80,860,070	83,155,307	1.15
Realkredit 5% 02-01.04.25	33,349,603	DKK	35,084,658	36,626,201	0.51
Realkredit 5% 98-01.10.29 23ds	17,714,775	DKK	18,153,216	19,650,115	0.27
Realkredit Dan 5% 04-01.10.38 D	257,810,418	DKK	277,840,713	284,493,796	3.95
Realkredit Dk 4% 06-01.01.17	200,000,000	DKK	214,658,000	207,926,000	2.88
Realkredit Dk 5% 06-01.10.28	25,850,748	DKK	27,742,444	28,338,883	0.39
Totalkredit 5% 02-01.07.35	361,973,504	DKK	391,386,174	399,437,761	5.54
			<b>45,388,184,797</b>	<b>45,185,478,042</b>	<b>626.89</b>
<b>Norway</b>					
Dnb Frn 09-29.09.17	86,000,000	NOK	67,062,347	66,773,741	0.93

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Danske Invest Hedge Fixed Income Strategies Fund

### Statement of Investments (continued) as at 31 December 2015

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Dnb Frn 12-22.11.19	150,000,000	NOK	116,957,514	115,923,006	1.61
Dnb Frn 14-02.11.20	200,000,000	NOK	152,559,042	151,854,279	2.11
Fana Spbk Frn 12-21.03.17	165,000,000	NOK	130,011,111	128,898,197	1.79
Gjensidige Frn 12-11.04.17	111,000,000	NOK	86,981,346	86,553,291	1.20
Gjensidige Frn 12-21.09.18	300,000,000	NOK	235,855,990	233,176,001	3.23
Helgeland Frn 11-24.08.17	25,000,000	NOK	19,564,075	19,444,132	0.27
Helgeland Frn 12-08.05.17	177,000,000	NOK	139,109,915	138,365,619	1.92
Klp Boligkr Frn 14-06.10.17	90,000,000	NOK	69,707,099	69,370,910	0.96
Ndea Eien Frn 12-19.06.19	192,000,000	NOK	151,458,162	149,500,704	2.07
Norway 2% 12-24.05.23	600,000,000	NOK	511,957,119	489,902,426	6.80
Skan Bolig Frn 15-04.10.16	50,000,000	NOK	38,999,094	38,804,763	0.54
Skan Bolig Frn 15-31.07.17	98,000,000	NOK	76,286,914	75,871,960	1.05
Spar Sor Frn 13-14.09.18	250,000,000	NOK	194,754,506	193,795,060	2.69
Spar Sor Frn 14-24.06.20	400,000,000	NOK	305,336,427	304,812,293	4.23
Spar Sor Frn 15-16.06.21	235,000,000	NOK	180,628,073	177,285,840	2.46
Sparebk 1 Frn 12-21.06.17	138,000,000	NOK	108,030,283	107,777,533	1.49
Spbk Bolikr Frn 15-16.06.21	200,000,000	NOK	154,008,757	151,182,261	2.10
Storebrand Frn 12-20.06.18	375,000,000	NOK	293,368,553	291,305,375	4.04
Storebrand Frn 12-21.06.17	110,000,000	NOK	86,635,195	86,105,708	1.19
Terra Bol Frn 10-03.05.16	35,000,000	NOK	27,341,397	27,194,322	0.38
			<b>3,146,612,919</b>	<b>3,103,897,421</b>	<b>43.06</b>
<b>Sweden</b>					
Lansbk 3.25% 13-16.09.20	2,500,000,000	SEK	2,211,257,385	2,215,590,458	30.74
Nordea Hyp 2% 12-20.06.18	15,791,000,000	SEK	13,203,086,740	13,386,358,719	185.72
Nordea Hyp 2.25% 13-19.06.19	4,200,000,000	SEK	3,586,451,355	3,597,167,145	49.91
Nordea Hyp 3.25% 05-17.06.20	3,175,000,000	SEK	2,849,583,024	2,822,309,902	39.15
Scbc 2% 14-17.06.20	5,000,000,000	SEK	4,188,863,806	4,211,678,813	58.43
Seb 1.5% 14-17.06.20	5,000,000,000	SEK	4,076,231,976	4,133,827,651	57.35
Seb 3% 12-20.06.18	6,724,000,000	SEK	5,825,097,734	5,834,533,121	80.95
Stadshypo 3% 12-21.03.18	1,000,000,000	SEK	873,136,411	863,835,191	11.98
Stadyshypo 3% 12-19.12.18	3,564,000,000	SEK	3,090,015,639	3,114,545,595	43.21
Swedbk 3.75% 11-19.09.18	4,500,000,000	SEK	4,003,297,334	3,993,179,801	55.40
Swedbk 5.7% 08-12.05.20	1,110,000,000	SEK	1,078,039,761	1,080,036,112	14.98
			<b>44,985,061,165</b>	<b>45,253,062,508</b>	<b>627.82</b>
<b>Total - Bonds</b>			<b>93,519,858,881</b>	<b>93,542,437,971</b>	<b>1,297.77</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>93,519,858,881</b>	<b>93,542,437,971</b>	<b>1,297.77</b>
<b>Total Long Investments</b>			<b>93,519,858,881</b>	<b>93,542,437,971</b>	<b>1,297.77</b>
<b>TOTAL - INVESTMENT PORTFOLIO</b>			<b>93,519,858,881</b>	<b>93,542,437,971</b>	<b>1,297.77</b>

The accompanying notes 1-16 form an integral part of these audited financial statements.



# Danske Invest PCC Limited

## Danske Invest Hedge Fixed Income Strategies Fund

### Geographical and Economic Portfolio Breakdowns as at 31 December 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	627.82	Mortgage and Funding Institutions	700.92
Denmark	626.89	Banks and Financial Institutions	487.78
Norway	43.06	Holding and Finance Companies	61.51
	<u>1,297.77</u>	States, Provinces and Municipalities	47.56
			<u>1,297.77</u>

# Danske Invest PCC Limited

## Danske Invest Hedge Fixed Income Strategies Fund

### Statement of Significant Portfolio Movements for the Year ended 31 December 2015

(expressed in DKK)

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the Fund's Net Asset Value at the start of the year under review subject to a minimum of 20 transactions.

Description			Amount (in DKK)	% of net assets
Purchase on stock market	150.000.000.00	116.41 DENMARK 3% 10-15.11.21	174,615,000.00	2.42
Purchase on stock market	150.000.000.00	116.4 DENMARK 3% 10-15.11.21	174,600,000.00	2.40
Purchase on stock market	150.000.000.00	99.99 DNB FRN 12-22.11.19	149,985,000.00	2.10
Purchase on stock market	165.000.000.00	100.736 FANA SPBK FRN 12-21.03.17	166,214,400.00	2.33
Purchase on stock market	177.000.000.00	100.787 HELGELAND FRN 12-08.05.17	178,392,990.00	2.50
Purchase on stock market	192.000.000.00	100.562699 NDEA EIEN FRN 12-19.06.19	193,080,382.08	2.67
Purchase on stock market	197.000.000.00	102.21 REALKRDT 1% 14-01.01.19	201,353,700.00	2.84
Purchase on stock market	200.000.000.00	100.27 DLR KREDIT FRN 14-01.07.18	200,540,000.00	2.46
Purchase on stock market	200.000.000.00	100.68 BRF 1% 14-01.04.20	201,360,000.00	2.74
Purchase on stock market	200.000.000.00	100.695 BRF 1% 14-01.10.18	201,390,000.00	2.82
Purchase on stock market	200.000.000.00	100.7225 NYKREDIT 1% 15-01.10.20	201,445,000.00	2.62
Purchase on stock market	200.000.000.00	100.91 REALKRDT 1% 14-01.04.20	201,820,000.00	2.64
Purchase on stock market	200.000.000.00	101.51 NYKREDIT 1% 14-01.07.19	203,020,000.00	2.65
Purchase on stock market	200.000.000.00	105.59 NORDEA KRED 2% 14-01.04.20	211,180,000.00	2.88
Purchase on stock market	200.000.000.00	107.329 REALKREDIT DK 4% 06-01.01.17	214,658,000.00	2.67
Purchase on stock market	200.000.000.00	108.3 DENMARK 1.75% 14-15.11.25	216,600,000.00	3.00
Purchase on stock market	200.000.000.00	90.875 NYKREDIT 2% 15-01.10.47	181,750,000.00	2.35
Purchase on stock market	200.000.000.00	92 NYKREDIT 2% 15-01.10.47	184,000,000.00	2.34
Purchase on stock market	200.000.000.00	94 REALKRDT 1.5% 15-01.10.47	188,000,000.00	2.39
Purchase on stock market	200.000.000.00	96.425 NYKREDIT 3% 14-01.10.47	192,850,000.00	2.51
Purchase on stock market	200.000.000.00	97.425 REALKRDT 2% 15-01.10.47	194,850,000.00	2.37
Purchase on stock market	200.000.000.00	97.4 SPBK BOLIKR FRN 15-16.06.21	194,800,000.00	2.73
Purchase on stock market	200.000.000.00	97.82 DNB FRN 14-02.11.20	195,640,000.00	2.74
Purchase on stock market	2.000.000.00	101.6165 LANDSHYPO FRN 12-18.04.17/ COLLATE	167,616,900.00	2.05
Purchase on stock market	2.000.000.00	101.6165 LANDSHYPO FRN 12-18.04.17/ COLLATE	167,663,925.00	2.03
Purchase on stock market	220.000.000.00	102.71 REALKRDT 2% 11-1.4.16	225,962,000.00	2.73
Purchase on stock market	221.729.000.00	101.42 REALKRDT 1% 14-01.01.21	224,877,551.80	3.17
Purchase on stock market	228.572.000.00	102.15 REALKRDT 1% 14-01.01.19	233,486,298.00	3.29
Purchase on stock market	235.000.000.00	97.221188 SPAR SOR FRN 15-16.06.21	228,469,791.80	3.20
Purchase on stock market	236.000.000.00	99.7 REALKRDT FRN 15-01.10.17	235,292,000.00	3.28
Purchase on stock market	250.000.000.00	100.55 NYKREDIT 1% 14-01.10.20	251,375,000.00	3.27
Purchase on stock market	250.000.000.00	100.605 REALKRDT FRN 13-01.07.16	251,512,500.00	3.05
Purchase on stock market	250.000.000.00	100.79 REALKRDT 1% 14-01.04.20	251,975,000.00	3.28
Purchase on stock market	250.000.000.00	101.476156 REALKRDT 1% 14-01.04.20	253,690,390.00	3.29
Purchase on stock market	250.000.000.00	101.6125 NYKREDIT 1% 14-1.10.18	254,031,250.00	3.30
Purchase on stock market	250.000.000.00	101.64 REALKRDT 1% 14-01.04.20	254,100,000.00	3.24
Purchase on stock market	250.000.000.00	101.6625 NYKREDIT 1% 14-1.10.18	254,156,250.00	3.30
Purchase on stock market	250.000.000.00	101.7125 NYKREDIT 1% 14-1.10.18	254,281,250.00	3.31
Purchase on stock market	250.000.000.00	101.72 NYKREDIT 1% 14-1.10.18	254,300,000.00	3.31
Purchase on stock market	250.000.000.00	102.105 BRF 2% 14-01.04.18	255,262,500.00	3.13
Purchase on stock market	250.000.000.00	102.155 BRF 2% 14-01.04.18	255,387,500.00	3.13
Purchase on stock market	250.000.000.00	102.15 BRF 2% 14-01.04.18	255,375,000.00	3.13
Purchase on stock market	250.000.000.00	102.9 REALKRDT 1% 14-01.04.19	257,250,000.00	3.15
Purchase on stock market	250.000.000.00	103.42 REALKRDT 2% 11-01.01.17	258,550,000.00	3.22
Purchase on stock market	250.000.000.00	105.02 NORDEA KRED 2% 14-01.10.20	262,550,000.00	3.41
Purchase on stock market	250.000.000.00	105.0993 NYKREDIT 2% 13-01.07.19	262,748,250.00	3.57
Purchase on stock market	250.000.000.00	105.938735 NORDEA KRED 2% 14-01.04.20	264,846,837.50	3.44
Purchase on stock market	250.000.000.00	106.3636 NORDEA KRED 2% 14-01.04.20	265,909,000.00	3.39
Purchase on stock market	250.000.000.00	106.746 SWEDEN 1.5% 11-13.11.23	266,865,000.00	3.41
Purchase on stock market	250.000.000.00	106.98 DENMARK 1.5 % 12-15.11.23	267,450,000.00	3.64
Purchase on stock market	250.000.000.00	107.21 DENMARK 1.5 % 12-15.11.23	268,025,000.00	3.69
Purchase on stock market	250.000.000.00	107.42 DENMARK 1.5 % 12-15.11.23	268,550,000.00	3.70
Purchase on stock market	250.000.000.00	108.3 DENMARK 1.75% 14-15.11.25	270,750,000.00	3.76
Purchase on stock market	250.000.000.00	108.65 DENMARK 1.75% 14-15.11.25	271,625,000.00	3.74
Purchase on stock market	250.000.000.00	110.374 NORDEA HYP 3.25% 05-17.06.20	275,935,000.00	3.83
Purchase on stock market	250.000.000.00	110.816 NORDEA HYP 3.25% 05-17.06.20	277,040,000.00	3.64
Purchase on stock market	250.000.000.00	115.89 DENMARK 3% 10-15.11.21	289,725,000.00	3.99
Purchase on stock market	250.000.000.00	116.52 DENMARK 3% 10-15.11.21	291,300,000.00	4.07
Purchase on stock market	250.000.000.00	121.218 SWEDBK 5.7% 08-12.05.20	303,045,000.00	4.23
Purchase on stock market	250.000.000.00	89.9 NYKREDIT 2% 15-01.10.47	224,750,000.00	2.92

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Danske Invest Hedge Fixed Income Strategies Fund

### Statement of Significant Portfolio Movements (continued) for the Year ended 31 December 2015

(expressed in DKK)

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the Fund's Net Asset Value at the start of the year under review subject to a minimum of 20 transactions.

Description		Amount (in DKK)	% of net assets	
Purchase on stock market	250.000.000.00	90.6 NYKREDIT 2% 15-01.10.47	226,500,000.00	2.93
Purchase on stock market	250.000.000.00	90 NYKREDIT 2% 15-01.10.47	225,000,000.00	2.90
Purchase on stock market	250.000.000.00	97.65 NYKREDIT 3% 14-01.10.47	244,125,000.00	3.18
Purchase on stock market	250.000.000.00	98.125 NYKREDIT 3% 14-01.10.47	245,312,500.00	3.19
Purchase on stock market	250.000.000.00	99.41 BRF 1% 14-01.04.21	248,525,000.00	3.38
Purchase on stock market	250.000.000.00	99.4 NYKREDIT 2% 15-01.10.47	248,500,000.00	3.04
Purchase on stock market	250.000.000.00	99.73 NORDEA KRED FRN 14-01.07.18	249,325,000.00	3.05
Purchase on stock market	250.000.000.00	99.761639 SPAR SOR FRN 13-14.09.18	249,404,102.39	3.48
Purchase on stock market	263.137.000.00	105.28 NORDEA KRED 2% 15-01.01.19	277,030,633.60	3.89
Purchase on stock market	263.763.000.00	105.28 NORDEA KRED 2% 15-01.01.19	277,689,686.40	3.88
Purchase on stock market	264.000.000.00	108.102 STADSHYPO 3% 12-19.12.18	285,389,280.00	3.96
Purchase on stock market	272.000.000.00	108.12 NYKREDIT 2% 14-01.04.20	294,086,400.00	3.60
Purchase on stock market	300.000.000.00	100.217 GJENSIDIGE FRN 12-21.09.18	300,651,000.00	4.20
Purchase on stock market	300.000.000.00	100.6089 NYKREDIT 1% 15-01.10.20	301,826,700.00	4.11
Purchase on stock market	300.000.000.00	100.7323 NYKREDIT 1% 14-01.07.20	302,196,900.00	3.95
Purchase on stock market	300.000.000.00	100.8425 NYKREDIT 1% 15-01.10.20	302,527,500.00	3.93
Purchase on stock market	300.000.000.00	101.162 NYKREDIT 1% 14-01.07.20	303,486,000.00	3.94
Purchase on stock market	300.000.000.00	101.83 NYKREDIT 1% 15-01.10.20	305,490,000.00	4.28
Purchase on stock market	300.000.000.00	102.21 BRF 1% 14-01.10.19	306,630,000.00	3.76
Purchase on stock market	300.000.000.00	104.957 NORWAY 2% 12-24.05.23	314,871,000.00	4.42
Purchase on stock market	300.000.000.00	105.048 NORWAY 2% 12-24.05.23	315,144,000.00	4.42
Purchase on stock market	300.000.000.00	108.276 STADSHYPO 3% 12-19.12.18	324,828,000.00	4.51
Purchase on stock market	310.000.000.00	101.218 REALKRDT 1% 14-01.04.16	313,775,800.00	3.84
Purchase on stock market	310.000.000.00	116.65 DENMARK 3% 10-15.11.21	361,615,000.00	5.07
Purchase on stock market	315.000.000.00	100.34 REALKRDT FRN 15-01.01.17	316,071,000.00	4.01
Purchase on stock market	320.000.000.00	112.876 NORDEA HYP 3.25% 05-17.06.20	361,203,200.00	4.52
Purchase on stock market	325.000.000.00	100.37 REALKRDT FRN 15-01.01.17	326,202,500.00	4.14
Purchase on stock market	334.000.000.00	105.66 NORDEA HYP 2% 12-20.06.18	352,904,400.00	4.49
Purchase on stock market	342.770.278.02	99.35664 NYKREDIT FRN 15-01.07.18	340,565,031.90	4.72
Purchase on stock market	350.000.000.00	101.05 NYKREDIT 2.5% 14-01.10.47	353,675,000.00	4.45
Purchase on stock market	350.000.000.00	101.43 BRF 1% 14-01.10.18	355,005,000.00	4.62
Purchase on stock market	350.000.000.00	105.7 NYKREDIT 2% 13-01.10.19	369,950,000.00	4.86
Purchase on stock market	350.000.000.00	106.342 SWEDEN 1.5% 11-13.11.23	372,197,000.00	5.25
Purchase on stock market	350.000.000.00	106.68 NORDEA KRED 2% 14-01.04.20	373,380,000.00	4.77
Purchase on stock market	360.000.000.00	122.092 SWEDBK 5.7% 08-12.05.20	439,531,200.00	6.05
Purchase on stock market	375.000.000.00	100.184 STOREBRAND FRN 12-20.06.18	375,690,000.00	5.24
Purchase on stock market	375.000.000.00	105.8025 NORDEA KRED 2% 14-01.10.20	396,759,375.00	5.49
Purchase on stock market	400.000.000.00	100.59 NYKREDIT 1% 14-01.10.20	402,360,000.00	5.23
Purchase on stock market	400.000.000.00	100.73 NYKREDIT 1% 15-01.10.20	402,920,000.00	5.24
Purchase on stock market	400.000.000.00	111.936999 NORDEA HYP 3.25% 05-17.06.20	447,747,999.78	5.68
Purchase on stock market	400.000.000.00	97.89 SPAR SOR FRN 14-24.06.20	391,560,000.00	5.48
Purchase on stock market	450.000.000.00	103.01 NYKREDIT 2% 11-1.10.16	463,545,000.00	5.78
Purchase on stock market	450.000.000.00	104.87 REALKRDT 2% 11-01.04.17	471,915,000.00	5.72
Purchase on stock market	450.000.000.00	114.846 SWEDEN 4.25% 07-12.03.19	516,807,000.00	7.28
Purchase on stock market	452.000.000.00	102.172 NYKREDIT 2% 14-01.04.16	461,817,440.00	5.66
Purchase on stock market	455.000.000.00	112.876 NORDEA HYP 3.25% 05-17.06.20	513,585,800.00	6.42
Purchase on stock market	5.000.000.000.00	104.408 SCBC 2% 14-17.06.20	522,040,000.00	7.24
Purchase on stock market	500.000.000.00	100.2025 NYKREDIT FRN 15-01.07.16	501,012,500.00	6.35
Purchase on stock market	500.000.000.00	100.365 REALKRDT FRN 15-01.01.17	501,825,000.00	6.37
Purchase on stock market	500.000.000.00	100.5825 NYKREDIT 1% 14-01.10.20	502,912,500.00	6.54
Purchase on stock market	500.000.000.00	100.58 REALKRDT FRN 13-01.07.16	502,900,000.00	6.16
Purchase on stock market	500.000.000.00	100.605 REALKRDT FRN 13-01.07.16	503,025,000.00	6.10
Purchase on stock market	500.000.000.00	100.64 REALKRDT 1% 14-01.04.20	503,200,000.00	6.52
Purchase on stock market	500.000.000.00	100.85 NYKREDIT 1% 15-01.10.20	504,250,000.00	6.55
Purchase on stock market	500.000.000.00	100.9625 NYKREDIT 1% 14-01.07.16	504,812,500.00	6.41
Purchase on stock market	500.000.000.00	100.975 NYKREDIT 1% 14-01.07.16	504,875,000.00	6.41
Purchase on stock market	500.000.000.00	101.02 NYKREDIT 1% 14-01.07.20	505,100,000.00	6.88
Purchase on stock market	500.000.000.00	101.0618 NYKREDIT 1% 14-01.07.20	505,309,000.00	6.60
Purchase on stock market	500.000.000.00	101.1535 REALKRDT 1% 14-01.04.16	505,767,500.00	6.19
Purchase on stock market	500.000.000.00	101.156 REALKRDT 1% 14-01.04.16	505,780,000.00	6.19
Purchase on stock market	500.000.000.00	101.17 REALKRDT 1% 14-01.01.21	505,850,000.00	7.13

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Danske Invest Hedge Fixed Income Strategies Fund

### Statement of Significant Portfolio Movements (continued) for the Year ended 31 December 2015

(expressed in DKK)

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the Fund's Net Asset Value at the start of the year under review subject to a minimum of 20 transactions.

Description			Amount (in DKK)	% of net assets
Purchase on stock market	500.000.000.00	101.218 REALKRD 1% 14-01.04.16	506,090,000.00	6.20
Purchase on stock market	500.000.000.00	101.61 NYKREDIT 1% 14-1.10.18	508,050,000.00	6.60
Purchase on stock market	500.000.000.00	101.65 REALKRD 1% 14-01.04.20	508,250,000.00	6.45
Purchase on stock market	500.000.000.00	101.68 NYKREDIT 1% 14-01.07.20	508,400,000.00	7.10
Purchase on stock market	500.000.000.00	101.9 REALKRD 1% 14-01.04.20	509,500,000.00	6.47
Purchase on stock market	500.000.000.00	102.014 SEB 1.5% 14-17.06.20	510,070,000.00	7.14
Purchase on stock market	500.000.000.00	102.0525 NYKREDIT 2% 14-01.04.16	510,262,500.00	6.25
Purchase on stock market	500.000.000.00	102.118 SEB 1.5% 14-17.06.20	510,590,000.00	7.20
Purchase on stock market	500.000.000.00	102.122 SEB 1.5% 14-17.06.20	510,610,000.00	7.20
Purchase on stock market	500.000.000.00	102.1695 NYKREDIT 2% 14-01.04.16	510,847,500.00	6.26
Purchase on stock market	500.000.000.00	102.172 NYKREDIT 2% 14-01.04.16	510,860,000.00	6.26
Purchase on stock market	500.000.000.00	102.216 NYKREDIT 2% 14-01.04.16	511,090,000.00	6.26
Purchase on stock market	500.000.000.00	102.218 NYKREDIT 2% 14-01.04.16	511,090,000.00	6.26
Purchase on stock market	500.000.000.00	102.223 NYKREDIT 2% 14-01.04.16	511,115,000.00	6.26
Purchase on stock market	500.000.000.00	102.313999 SEB 1.5% 14-17.06.20	511,569,999.67	7.15
Purchase on stock market	500.000.000.00	102.398 SEB 1.5% 14-17.06.20	511,990,000.00	7.22
Purchase on stock market	500.000.000.00	102.402 SEB 1.5% 14-17.06.20	512,010,000.00	7.16
Purchase on stock market	500.000.000.00	102.539 SEB 1.5% 14-17.06.20	512,695,000.00	7.17
Purchase on stock market	500.000.000.00	102.585 SEB 1.5% 14-17.06.20	512,925,000.00	7.17
Purchase on stock market	500.000.000.00	102.8 REALKRD 2% 11-01.04.17	514,000,000.00	7.21
Purchase on stock market	500.000.000.00	103.15 NORDEA KRED 2% 11-01.10.16	515,750,000.00	6.43
Purchase on stock market	500.000.000.00	103.42 REALKRD 2% 11-01.01.17	517,100,000.00	6.44
Purchase on stock market	500.000.000.00	103.808 SCBC 2% 14-17.06.20	519,040,000.00	6.75
Purchase on stock market	500.000.000.00	103.919 SCBC 2% 14-17.06.20	519,595,000.00	7.28
Purchase on stock market	500.000.000.00	104.566 SCBC 2% 14-17.06.20	522,830,000.00	7.37
Purchase on stock market	500.000.000.00	104.583 SCBC 2% 14-17.06.20	522,915,000.00	7.20
Purchase on stock market	500.000.000.00	104.703999 NORDEA HYP 2% 12-20.06.18	523,519,999.78	6.78
Purchase on stock market	500.000.000.00	104.832 NORDEA HYP 2% 12-20.06.18	524,160,000.00	6.79
Purchase on stock market	500.000.000.00	105.115 SCBC 2% 14-17.06.20	525,575,000.00	7.24
Purchase on stock market	500.000.000.00	105.31292 NYKREDIT 2% 14-01.04.20	526,564,600.00	7.16
Purchase on stock market	500.000.000.00	105.325 NORDEA HYP 2.25% 13-19.06.19	526,625,000.00	6.85
Purchase on stock market	500.000.000.00	105.65 NYKREDIT 2% 14-01.04.20	528,250,000.00	7.19
Purchase on stock market	500.000.000.00	105.66 NORDEA HYP 2% 12-20.06.18	528,300,000.00	6.72
Purchase on stock market	500.000.000.00	106.003 NORDEA HYP 2.25% 13-19.06.19	530,015,000.00	7.30
Purchase on stock market	500.000.000.00	106.194 SWEDEN 1.5% 11-13.11.23	530,970,000.00	6.78
Purchase on stock market	500.000.000.00	106.498356 NYKREDIT 2% 14-01.04.20	532,491,780.00	6.76
Purchase on stock market	500.000.000.00	106.791 SWEDEN 1.5% 11-13.11.23	533,955,000.00	7.52
Purchase on stock market	500.000.000.00	107.277 SWEDEN 3.75% 06-12.08.17	536,385,000.00	7.56
Purchase on stock market	500.000.000.00	108.102 STADSHYPO 3% 12-19.12.18	540,510,000.34	7.50
Purchase on stock market	500.000.000.00	108.15 DENMARK 1.75% 14-15.11.25	540,750,000.00	7.37
Purchase on stock market	500.000.000.00	108.276 STADSHYPO 3% 12-19.12.18	541,380,000.00	7.51
Purchase on stock market	500.000.000.00	109.431 STADSHYPO 3% 12-19.12.18	547,155,000.00	6.88
Purchase on stock market	500.000.000.00	109.434 LANSBK 3.25% 13-16.09.20	547,170,000.00	7.66
Purchase on stock market	500.000.000.00	109.43 LANSBK 3.25% 13-16.09.20	547,150,000.00	7.66
Purchase on stock market	500.000.000.00	109.442 LANSBK 3.25% 13-16.09.20	547,210,000.00	7.67
Purchase on stock market	500.000.000.00	109.703 NORDEA HYP 3.25% 05-17.06.20	548,515,000.00	7.68
Purchase on stock market	500.000.000.00	110.046 SWEDBK 3.75% 11-19.09.18	550,230,000.00	7.15
Purchase on stock market	500.000.000.00	110.064 SWEDBK 3.75% 11-19.09.18	550,320,000.00	7.15
Purchase on stock market	500.000.000.00	110.089 SWEDBK 3.75% 11-19.09.18	550,445,000.00	7.13
Purchase on stock market	500.000.000.00	110.269 SWEDBK 3.75% 11-19.09.18	551,345,000.00	7.14
Purchase on stock market	500.000.000.00	110.279 LANSBK 3.25% 13-16.09.20	551,395,000.00	7.77
Purchase on stock market	500.000.000.00	110.312 SWEDBK 3.75% 11-19.09.18	551,560,000.00	7.14
Purchase on stock market	500.000.000.00	110.35 LANSBK 3.25% 13-16.09.20	551,750,000.00	7.73
Purchase on stock market	500.000.000.00	110.511 SWEDBK 3.75% 11-19.09.18	552,555,000.00	7.16
Purchase on stock market	500.000.000.00	110.816 NORDEA HYP 3.25% 05-17.06.20	554,080,000.00	7.28
Purchase on stock market	500.000.000.00	111.045 SWEDBK 3.75% 11-19.09.18	555,225,000.00	7.08
Purchase on stock market	500.000.000.00	111.937 NORDEA HYP 3.25% 05-17.06.20	559,685,000.22	7.10
Purchase on stock market	500.000.000.00	112.675 NORDEA HYP 3.25% 05-17.06.20	563,375,000.00	7.08
Purchase on stock market	500.000.000.00	112.876 NORDEA HYP 3.25% 05-17.06.20	564,380,000.00	7.06
Purchase on stock market	500.000.000.00	112.947 NORDEA HYP 3.25% 05-17.06.20	564,735,000.00	7.04
Purchase on stock market	500.000.000.00	114.762 SWEDEN 4.25% 07-12.03.19	573,810,000.00	8.09
Purchase on stock market	500.000.000.00	114.822 SWEDEN 4.25% 07-12.03.19	574,110,000.00	8.09

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Danske Invest Hedge Fixed Income Strategies Fund

### Statement of Significant Portfolio Movements (continued) for the Year ended 31 December 2015

(expressed in DKK)

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the Fund's Net Asset Value at the start of the year under review subject to a minimum of 20 transactions.

Description	Amount (in DKK)	% of net assets
Purchase on stock market 500.000.000.00 114.846 SWEDEN 4.25% 07-12.03.19	574,230,000.00	8.09
Purchase on stock market 500.000.000.00 116.11 DENMARK 3% 10-15.11.21	580,550,000.00	7.99
Purchase on stock market 500.000.000.00 117.313 SWEDEN 4.25% 07-12.03.19	586,565,000.00	7.47
Purchase on stock market 500.000.000.00 117.565 SWEDEN 4.25% 07-12.03.19	587,825,000.00	7.51
Purchase on stock market 500.000.000.00 121.218 SWEDBK 5.7% 08-12.05.20	606,090,000.00	8.45
Purchase on stock market 500.000.000.00 126.954 SWEDEN 5% 03-01.12.20	634,770,000.00	7.91
Purchase on stock market 500.000.000.00 99.955 NYKREDIT FRN 14-01.07.17	499,775,000.00	6.38
Purchase on stock market 900.000.000.00 101.6025 NYKREDIT 1% 14-1.10.18	914,422,500.00	11.89
Sale on stock market ~ 1.000.000.000.00 100 DSK BK 2.25% 12-07.09.15 (RBG)	1,000,000,000.00	13.06
Sale on stock market ~ 147.400.000.00 112.502 NORWAY 3% 14-14.03.24	165,827,948.00	2.04
Sale on stock market ~ 155.000.000.00 100.389121 BRF 4% 07-01.01.16	155,603,137.55	2.18
Sale on stock market ~ 173.914.000.00 101.539 NYKREDIT 2% 13-01.10.15	176,590,536.46	2.13
Sale on stock market ~ 193.581.062.05 111.48 REALKREDIT 5%02-01.10.35	215,804,167.97	2.96
Sale on stock market ~ 197.668.270.04 92.5 REALKRDT 2% 15-01.10.47	182,843,149.79	2.58
Sale on stock market ~ 199.744.680.59 87.66712 REALKRDT 1.5% 15-01.10.47	175,110,407.96	2.44
Sale on stock market ~ 200.000.000.00 100.0016 REALKRDT FRN 12-1.4.15	200,003,200.00	2.53
Sale on stock market ~ 200.000.000.00 100.367851 NYKREDIT 2% 11-01.04.15	200,735,702.00	2.42
Sale on stock market ~ 200.000.000.00 100.51 BRF 2% 14-01.01.18	201,020,000.00	2.79
Sale on stock market ~ 200.000.000.00 102.03 NYKREDIT 2.5% 14-01.10.47	204,060,000.00	2.47
Sale on stock market ~ 200.000.000.00 106.659 NORWAY 2% 12-24.05.23	213,318,000.00	2.58
Sale on stock market ~ 200.000.000.00 106.659 NORWAY 2% 12-24.05.23	213,318,000.00	2.62
Sale on stock market ~ 200.000.000.00 106.972 STADSHYPO 3% 12-21.03.18	213,944,000.00	2.97
Sale on stock market ~ 200.000.000.00 109.173 DENMARK 1.75% 14-15.11.25	218,346,000.00	3.06
Sale on stock market ~ 200.000.000.00 114.487 NORWAY 3% 14-14.03.24	228,974,000.00	2.81
Sale on stock market ~ 200.000.000.00 114.85 NORWAY 3% 14-14.03.24	229,700,000.00	2.78
Sale on stock market ~ 200.000.000.00 117.23 NORWAY 3.75% 10-25.5.21	234,460,000.00	2.83
Sale on stock market ~ 200.000.000.00 93.875 NYKREDIT 2% 15-01.10.47	187,750,000.00	2.38
Sale on stock market ~ 200.000.000.00 96.17 NYKREDIT 2.5% 14-01.10.47	192,340,000.00	2.71
Sale on stock market ~ 200.000.000.00 96.45 NYKREDIT 3% 14-01.10.47	192,900,000.00	2.49
Sale on stock market ~ 200.000.000.00 97.73 REALKRDT 2.5% 14-01.10.47	195,460,000.00	2.48
Sale on stock market ~ 220.000.000.00 102.71 NYKREDIT 2% 11-01.04.16	225,962,000.00	2.73
Sale on stock market ~ 226.142.313.82 100.08 NYKREDIT FRN 13-01.10.16	226,323,227.67	3.16
Sale on stock market ~ 250.000.000.00 100.092 DNB FRN 09-18.05.16	250,230,000.00	3.49
Sale on stock market ~ 250.000.000.00 100.370911 BRF 4% 07-01.01.16	250,927,277.50	3.52
Sale on stock market ~ 250.000.000.00 100.9 BRF 2% 14-01.04.18	252,250,000.00	3.51
Sale on stock market ~ 250.000.000.00 101.275 REALKRDT 2.5% 14-01.10.47	253,187,500.00	3.08
Sale on stock market ~ 250.000.000.00 101.95 NYKREDIT 2.5% 14-01.10.47	254,875,000.00	3.12
Sale on stock market ~ 250.000.000.00 102.02 REALKRDT 1% 14-01.04.20	255,050,000.00	3.57
Sale on stock market ~ 250.000.000.00 102.13 REALKRDT 1% 14-01.04.20	255,325,000.00	3.58
Sale on stock market ~ 250.000.000.00 104.7855 REALKRDT 2% 11-01.04.17	261,963,750.00	3.21
Sale on stock market ~ 250.000.000.00 104.9 REALKRDT 2% 11-01.04.17	262,250,000.00	3.21
Sale on stock market ~ 250.000.000.00 105.336 NORDEA HYP 2% 12-20.06.18	263,340,000.00	3.29
Sale on stock market ~ 250.000.000.00 106.837 SWEDEN 1.5% 11-13.11.23	267,092,500.00	3.38
Sale on stock market ~ 250.000.000.00 108.93 DENMARK 1.75% 14-15.11.25	272,325,000.00	3.80
Sale on stock market ~ 250.000.000.00 111.27 BRFKREDIT 4% 07-1.1.18 SER.RTL	278,175,000.00	3.39
Sale on stock market ~ 250.000.000.00 111.423 NYKREDIT 5%02-01.10.35 NR.03D	278,557,500.00	3.82
Sale on stock market ~ 250.000.000.00 113.987 NORDEA HYP 3.25% 05-17.06.20	284,967,500.00	3.45
Sale on stock market ~ 250.000.000.00 117.157 NORWAY 3.75% 10-25.5.21	292,892,500.00	3.54
Sale on stock market ~ 250.000.000.00 97.445123 DNB FRN 09-18.05.16	243,612,805.47	3.39
Sale on stock market ~ 250.000.000.00 98.525 NYKREDIT 3% 14-01.10.47	246,312,500.00	3.35
Sale on stock market ~ 268.000.000.00 105.022 NORDEA HYP 2% 12-20.06.18	281,458,960.00	3.70
Sale on stock market ~ 280.000.000.00 102.97 NYKREDIT 2% 10-1.4.16	288,316,000.00	3.49
Sale on stock market ~ 300.000.000.00 100.487 BRF 2% 14-01.01.18	301,461,000.00	4.18
Sale on stock market ~ 300.000.000.00 106.96 STADSHYPO 3% 12-21.03.18	320,880,000.00	4.45
Sale on stock market ~ 300.000.000.00 94.925234 NYKREDIT 1% 14-01.07.20	284,775,700.91	3.97
Sale on stock market ~ 310.000.000.00 100.865 REALKRDT 1% 14-01.04.16	312,681,500.00	4.11
Sale on stock market ~ 325.000.000.00 100.5 REALKRDT FRN 15-01.01.17	326,625,000.00	4.28
Sale on stock market ~ 330.000.000.00 102.05 REALKRDT 2% 11-1.4.16	336,765,000.00	4.27
Sale on stock market ~ 341.000.000.00 100.51 REALKRDT FRN 15-01.01.17	342,739,100.00	4.49
Sale on stock market ~ 345.577.000.00 104.9 REALKRDT 2% 11-01.04.17	362,510,273.00	4.44
Sale on stock market ~ 350.000.000.00 106.412 SWEDEN 1.5% 11-13.11.23	372,442,000.00	4.72
Sale on stock market ~ 350.000.000.00 118.78 DENMARK 3% 10-15.11.21	415,730,000.00	5.18

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Danske Invest Hedge Fixed Income Strategies Fund

### Statement of Significant Portfolio Movements (continued) for the Year ended 31 December 2015

(expressed in DKK)

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the Fund's Net Asset Value at the start of the year under review subject to a minimum of 20 transactions.

Description			Amount (in DKK)	% of net assets	
Sale on stock market	~	395.000.000.00	100.366862 NYKREDIT 2% 11-01.04.15	396,449,104.90	4.79
Sale on stock market	~	400.000.000.00	100.665 BRF 2% 14-01.01.18	402,660,000.00	5.48
Sale on stock market	~	425.000.000.00	105.202 NORDEA HYP 2% 12-20.06.18	447,108,500.00	5.62
Sale on stock market	~	445.666.000.00	100.358815 NYKREDIT 2% 12-01.04.15	447,265,116.46	5.40
Sale on stock market	~	450.000.000.00	104.87 REALKRDT 2% 11-01.04.17	471,915,000.00	5.72
Sale on stock market	~	450.000.000.00	116.177 SWEDEN 4.25% 07-12.03.19	522,796,500.00	6.62
Sale on stock market	~	455.000.000.00	102.25 REALKRDT 2% 14-01.01.16	465,237,500.00	5.64
Sale on stock market	~	460.000.000.00	101.612048 NYKREDIT 2% 14-01.04.16	467,415,420.80	6.14
Sale on stock market	~	463.296.243.12	100.001 NYKREDIT FRN 13-1.7.15	463,300,876.08	6.02
Sale on stock market	~	465.000.000.00	101.64937 NYKREDIT 2% 14-01.04.16	472,669,570.5	6.19
Sale on stock market	~	500.000.000.00	100.05 REALKRDT FRN 13-01.07.16	500,250,000.00	6.98
Sale on stock market	~	500.000.000.00	100.08 NYKREDIT FRN 13-01.10.16	500,400,000.00	6.99
Sale on stock market	~	500.000.000.00	100.108 DLR KREDIT 1% 13-01.04.15	500,540,000.00	6.16
Sale on stock market	~	500.000.000.00	100.12 DLR KREDIT 1% 13-01.04.15	500,600,000.00	6.16
Sale on stock market	~	500.000.000.00	100.307546 NYKREDIT 2% 11-01.04.15	501,537,730.00	6.05
Sale on stock market	~	500.000.000.00	100.358815 NYKREDIT 2% 12-01.04.15	501,794,075.00	6.06
Sale on stock market	~	500.000.000.00	100.363637 NYKREDIT 2% 11-01.04.15	501,818,185.00	6.11
Sale on stock market	~	500.000.000.00	100.364787 NYKREDIT 2% 12-01.04.15	501,823,935.00	6.06
Sale on stock market	~	500.000.000.00	100.366862 NYKREDIT 2% 11-01.04.15	501,834,310.00	6.06
Sale on stock market	~	500.000.000.00	100.36784 NYKREDIT 2% 11-01.04.15	501,839,200.00	6.11
Sale on stock market	~	500.000.000.00	100.367851 NYKREDIT 2% 11-01.04.15	501,839,255.00	6.06
Sale on stock market	~	500.000.000.00	100.36 BRF 2% 14-01.01.18	501,800,000.00	6.99
Sale on stock market	~	500.000.000.00	100.379094 NYKREDIT 2% 11-01.04.15	501,895,470.00	6.25
Sale on stock market	~	500.000.000.00	100.380918 REALKRDT 2% 11-01.04.15	501,904,590.00	6.15
Sale on stock market	~	500.000.000.00	100.43 BRF 2% 14-01.01.18	502,150,000.00	7.08
Sale on stock market	~	500.000.000.00	100.47 REALKRDT FRN 15-01.01.17	502,350,000.00	6.48
Sale on stock market	~	500.000.000.00	100.728 NYKREDIT 1% 14-01.07.16	503,640,000.00	7.10
Sale on stock market	~	500.000.000.00	100.74 NYKREDIT 1% 14-01.07.16	503,700,000.00	7.09
Sale on stock market	~	500.000.000.00	100.78 NYKREDIT 1% 14-01.07.16	503,900,000.00	7.09
Sale on stock market	~	500.000.000.00	100.8645 REALKRDT 1% 14-01.04.16	504,322,500.00	6.63
Sale on stock market	~	500.000.000.00	100.865 REALKRDT 1% 14-01.04.16	504,325,000.00	6.63
Sale on stock market	~	500.000.000.00	100.868 REALKRDT 1% 14-01.04.16	504,340,000.00	6.63
Sale on stock market	~	500.000.000.00	100.905908 REALKRDT 1% 14-01.04.16	504,529,540.00	6.51
Sale on stock market	~	500.000.000.00	100.912498 REALKRDT 1% 14-01.04.16	504,562,490.00	6.51
Sale on stock market	~	500.000.000.00	100.93578 REALKRDT 1% 14-01.04.16	504,678,900.00	6.54
Sale on stock market	~	500.000.000.00	101.108069 REALKRDT 1% 14-01.04.16	505,540,345.00	6.41
Sale on stock market	~	500.000.000.00	101.165 BRF 2% 14-01.01.18	505,825,000.00	6.53
Sale on stock market	~	500.000.000.00	101.17 BRF 2% 14-01.04.18	505,850,000.00	6.57
Sale on stock market	~	500.000.000.00	101.539 NYKREDIT 2% 13-01.10.15	507,695,000.00	6.13
Sale on stock market	~	500.000.000.00	101.622607 NYKREDIT 2% 14-01.04.16	508,113,035.00	6.65
Sale on stock market	~	500.000.000.00	101.63 NYKREDIT 2% 14-01.04.16	508,150,000.00	6.65
Sale on stock market	~	500.000.000.00	101.64937 NYKREDIT 2% 14-01.04.16	508,246,850.00	6.65
Sale on stock market	~	500.000.000.00	101.704654 NYKREDIT 2% 14-01.04.16	508,523,270.00	6.61
Sale on stock market	~	500.000.000.00	101.72684 NYKREDIT 2% 14-01.04.16	508,634,200.00	6.59
Sale on stock market	~	500.000.000.00	101.7328 NYKREDIT 2% 14-01.04.16	508,664,000.00	6.59
Sale on stock market	~	500.000.000.00	101.904827 NORDEA KRED 2% 11-01.10.16	509,524,135.00	7.17
Sale on stock market	~	500.000.000.00	101.904 REALKRDT 2% 11-1.4.16	509,520,000.00	6.47
Sale on stock market	~	500.000.000.00	101.909183 NYKREDIT 2% 14-01.04.16	509,545,915.00	6.47
Sale on stock market	~	500.000.000.00	101.91 NYKREDIT 2% 14-01.04.16	509,550,000.00	6.47
Sale on stock market	~	500.000.000.00	101.995 BRF 4% 07-01.01.16	509,975,000.00	6.63
Sale on stock market	~	500.000.000.00	102.235 NYKREDIT 2% 14-01.01.16	511,175,000.00	6.19
Sale on stock market	~	500.000.000.00	102.25 REALKRDT 2% 14-01.01.16	511,250,000.00	6.20
Sale on stock market	~	500.000.000.00	104.397 NORDEA HYP 2% 12-20.06.18	521,985,000.00	7.31
Sale on stock market	~	500.000.000.00	104.89 NYKREDIT 2% 11-01.04.17	524,450,000.00	6.42
Sale on stock market	~	500.000.000.00	105.022 NORDEA HYP 2% 12-20.06.18	525,110,000.00	6.90
Sale on stock market	~	500.000.000.00	105.036 NORDEA HYP 2% 12-20.06.18	525,180,000.00	6.90
Sale on stock market	~	500.000.000.00	105.14 NORDEA HYP 2% 12-20.06.18	525,700,000.00	6.66
Sale on stock market	~	500.000.000.00	105.202 NORDEA HYP 2% 12-20.06.18	526,010,000.00	6.61
Sale on stock market	~	500.000.000.00	105.243334 NORDEA HYP 2% 12-20.06.18	526,216,666.67	7.33
Sale on stock market	~	500.000.000.00	105.264 NORDEA HYP 2% 12-20.06.18	526,320,000.00	6.56
Sale on stock market	~	500.000.000.00	105.336 NORDEA HYP 2% 12-20.06.18	526,680,000.00	6.59
Sale on stock market	~	500.000.000.00	105.41 NORDEA HYP 2% 12-20.06.18	527,050,000.00	6.69

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Danske Invest Hedge Fixed Income Strategies Fund

### Statement of Significant Portfolio Movements (continued) for the Year ended 31 December 2015

(expressed in DKK)

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the Fund's Net Asset Value at the start of the year under review subject to a minimum of 20 transactions.

Description		Amount (in DKK)	% of net assets
Sale on stock market	~ 500.000.000.00 105.702 NORDEA HYP 2% 12-20.06.18	528,510,000.00	6.47
Sale on stock market	~ 500.000.000.00 106.186132 NORDEA KRED 2% 14-01.04.20	530,930,660.00	7.44
Sale on stock market	~ 500.000.000.00 106.26 NYKREDIT 2% 14-01.04.20	531,300,000.00	7.44
Sale on stock market	~ 500.000.000.00 106.412 SWEDEN 1.5% 11-13.11.23	532,060,000.00	6.74
Sale on stock market	~ 500.000.000.00 106.519 NORDEA HYP 3% 11-21.06.17	532,595,000.00	6.69
Sale on stock market	~ 500.000.000.00 106.838 STADSHYPO 3% 12-21.03.18	534,190,000.00	7.41
Sale on stock market	~ 500.000.000.00 106.96 STADSHYPO 3% 12-21.03.18	534,800,000.00	7.42
Sale on stock market	~ 500.000.000.00 106.972 STADSHYPO 3% 12-21.03.18	534,860,000.00	7.42
Sale on stock market	~ 500.000.000.00 107.074 LANSBK 4.5% 11-21.06.17 S507	535,370,000.00	7.50
Sale on stock market	~ 500.000.000.00 108.01 LANSBK 4.5% 11-21.06.17 S507	540,050,000.00	7.44
Sale on stock market	~ 500.000.000.00 108.235 SEB 3% 12-20.06.18	541,175,000.00	7.54
Sale on stock market	~ 500.000.000.00 108.526667 STADSHYPO 3% 12-21.03.18	542,633,333.33	7.56
Sale on stock market	~ 500.000.000.00 108.857 STADSHYPO 3% 12-21.03.18	544,285,000.00	6.60
Sale on stock market	~ 500.000.000.00 109.651 NORDEA HYP 3.25% 05-17.06.20	548,255,000.00	7.65
Sale on stock market	~ 500.000.000.00 109.675 STADSHYPO 6% 04-21.09.16	548,375,000.00	6.89
Sale on stock market	~ 500.000.000.00 109.722 STADSHYPO 6% 04-21.09.16	548,610,000.00	6.89
Sale on stock market	~ 500.000.000.00 110.411 LANSBK 4.5% 11-21.06.17 S507	552,055,000.00	6.76
Sale on stock market	~ 500.000.000.00 110.478 SWEDEN 1.5% 11-13.11.23	552,390,000.00	6.99
Sale on stock market	~ 500.000.000.00 111.009 SEB 3% 13-19.06.19	555,045,000.00	7.07
Sale on stock market	~ 500.000.000.00 111.229 SEB 3% 13-19.06.19	556,145,000.00	7.08
Sale on stock market	~ 500.000.000.00 112.75 DENMARK 1.75% 14-15.11.25	563,750,000.00	6.91
Sale on stock market	~ 500.000.000.00 113.463 NORDEA HYP 3.25% 05-17.06.20	567,315,000.00	7.22
Sale on stock market	~ 500.000.000.00 113.79 STADSHYPO 6% 04-21.06.17	568,950,000.00	7.15
Sale on stock market	~ 500.000.000.00 113.937 NORDEA HYP 3.25% 05-17.06.20	569,685,000.00	6.98
Sale on stock market	~ 500.000.000.00 113.987 NORDEA HYP 3.25% 05-17.06.20	569,935,000.00	6.91
Sale on stock market	~ 500.000.000.00 114.136 NORDEA HYP 3.25% 05-17.06.20	570,679,999.89	6.99
Sale on stock market	~ 500.000.000.00 114.202 NORDEA HYP 3.25% 05-17.06.20	571,010,000.00	7.29
Sale on stock market	~ 500.000.000.00 117.072 SWEDEN 4.25% 07-12.03.19	585,360,000.00	7.20
Sale on stock market	~ 500.000.000.00 117.24 SWEDEN 4.25% 07-12.03.19	586,200,000.00	7.16
Sale on stock market	~ 500.000.000.00 117.251 SWEDEN 4.25% 07-12.03.19	586,255,000.00	7.18
Sale on stock market	~ 500.000.000.00 117.626 SWEDEN 4.25% 07-12.03.19	588,129,999.66	7.20
Sale on stock market	~ 500.000.000.00 118.024 SWEDEN 4.25% 07-12.03.19	590,120,000.00	7.23
Sale on stock market	~ 500.000.000.00 128.835 SWEDEN 5% 03-01.12.20	644,175,000.00	7.89
Sale on stock market	~ 500.000.000.00 129.1 SWEDEN 5% 03-01.12.20	645,499,999.78	7.82

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Danske Invest Leveraged Balanced Fund\*

### Statement of Investments as at 31 December 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
<b>Long Investments</b>					
Transferable securities admitted to an official stock exchange listing					
<b>Bonds</b>					
Germany					
Germany 0.25% 14-11.03.16	31,300,000	EUR	31,351,645	31,341,629	99.63
			<b>31,351,645</b>	<b>31,341,629</b>	<b>99.63</b>
<b>Total - Bonds</b>			<b>31,351,645</b>	<b>31,341,629</b>	<b>99.63</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>31,351,645</b>	<b>31,341,629</b>	<b>99.63</b>
<b>Total Long Investments</b>			<b>31,351,645</b>	<b>31,341,629</b>	<b>99.63</b>
<b>Other Transferable securities</b>					
<b>Investment Funds **</b>					
British Virgin Islands					
Fairfield Sigma Ltd	44,292.89	EUR	7,375,895	-	-
			<b>7,375,895</b>	<b>-</b>	<b>-</b>
<b>Total - Investment Funds</b>			<b>7,375,895</b>	<b>-</b>	<b>-</b>
<b>Total - Other Transferable securities</b>			<b>7,375,895</b>	<b>-</b>	<b>-</b>
<b>TOTAL - INVESTMENT PORTFOLIO</b>			<b>38,727,540</b>	<b>31,341,629</b>	<b>99.63</b>

\* in orderly wind up

\*\* these are distressed funds, refer to note 14.

The accompanying notes 1-16 form an integral part of these audited financial statements.



# Danske Invest PCC Limited

## Danske Invest Leveraged Balanced Fund\*

### Geographical and Economic Portfolio Breakdowns as at 31 December 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	99.63	States, Provinces and Municipalities	99.63
	<b>99.63</b>		<b>99.63</b>

\* in orderly wind up

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Danske Invest Leveraged Balanced Fund\*

### Statement of Significant Portfolio Movements for the Year ended 31 December 2015

(expressed in EUR)

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the Fund's Net Asset Value at the start of the year under review subject to a minimum of 20 transactions.

Description	Amount (in EUR)	% of net assets
Purchase on stock market 12.920.000.00 101.075 GERMANY 3.25% 05-04.07.15	13,058,890.00	41.57
Purchase on stock market 13.100.000.00 100.54 GERMANY 1.75% 10-09.10.15	13,170,740.00	41.76
Purchase on stock market 13.500.000.00 100.051 GERMANY 0% 13-11.12.15	13,506,885.00	42.90
Purchase on stock market 17.750.000.00 100.125 GERMANY 0.25% 13-11.09.15	17,772,187.50	56.33
Purchase on stock market 17.800.000.00 100.072 GERMANY 0% 13-11.12.15	17,812,816.00	56.55
Purchase on stock market 17.800.000.00 100.072 GERMANY 0% 13-11.12.15	17,812,816.00	56.57
Purchase on stock market 31.300.000.00 100.165 GERMANY 0.25% 14-11.03.16	31,351,645.00	99.66
Purchase on stock market 4.650.000.00 100.049 GERMANY 0% 13-12.06.15	4,652,278.50	14.81
Sale on stock market ~ 12.920.000.00 100 GERMANY 3.25% 05-04.07.15(RBG)	12,920,000.00	40.97
Sale on stock market ~ 13.000.000.00 100 GERMANY 0% 13-12.06.15	13,003,640.00	41.21
Sale on stock market ~ 13.100.000.00 100 GERMANY 1.75% 10-09.10.15(RBG)	13,100,000.00	41.61
Sale on stock market ~ 13.300.000.00 100 GERMANY 0.25% 13-13.3.15(RBG)	13,300,000.00	42.34
Sale on stock market ~ 17.750.000.00 100 GERMANY 0.25% 13-11.09.15(RBG)	17,750,000.00	56.35
Sale on stock market ~ 31.300.000.00 100 GERMANY 0% 13-11.12.15	13,506,885.00	42.93
Sale on stock market ~ 31.300.000.00 100 GERMANY 0% 13-11.12.15	17,812,816.00	56.62
Sale on stock market ~ 4.650.000.00 100 GERMANY 0% 13-12.06.15	4,652,278.50	14.74

\* in orderly wind up

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Danske Invest European Equities Absolute

### Statement of Investments as at 31 December 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
<b>Long Investments</b>					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
<b>Shares</b>					
<b>Austria</b>					
Ams Ag	58,892	CHF	1,325,248	1,817,042	3.38
Zumtobel Ag	39,016	EUR	592,744	908,293	1.69
			<b>1,917,992</b>	<b>2,725,335</b>	<b>5.07</b>
<b>Denmark</b>					
Vestas Wind Systems As /Reg	18,946	DKK	866,069	1,228,261	2.29
			<b>866,069</b>	<b>1,228,261</b>	<b>2.29</b>
<b>Finland</b>					
Ferratum Finland Oy	19,200	EUR	338,639	575,808	1.07
Nokia Oy	276,188	EUR	1,585,345	1,821,460	3.39
			<b>1,923,984</b>	<b>2,397,268</b>	<b>4.46</b>
<b>France</b>					
Coface Sa	127,228	EUR	1,295,097	1,187,800	2.21
Criteo Sa /Sadr	33,001	USD	1,152,829	1,203,019	2.24
Gameloft Se	123,284	EUR	827,063	747,101	1.39
Saft Groupe Sa	30,876	EUR	660,645	867,307	1.62
Soitec. Bernin	455,406	EUR	940,406	291,460	0.54
Ubisoft Entertainment	58,710	EUR	970,889	1,565,796	2.91
			<b>5,846,929</b>	<b>5,862,483</b>	<b>10.91</b>
<b>Germany</b>					
Axel Springer Se N Namen-Akt. V	28,263	EUR	1,391,075	1,451,022	2.70
Bertrandt Ag	10,395	EUR	1,153,152	1,156,444	2.15
Gfk Ag. Nuernberg	16,614	EUR	696,752	513,290	0.96
Infineon Technologies /Nam.	146,106	EUR	1,498,752	1,973,161	3.67
Jenoptik Ag. Jena	68,387	EUR	762,152	984,089	1.83
K+S Aktiengesellschaft	47,890	EUR	1,178,801	1,131,162	2.11
Rocket Internet Se	93,867	EUR	2,837,249	2,650,804	4.93
Sap Ag	23,485	EUR	1,195,892	1,723,329	3.21
Scout24 Holding Gmbh	9,000	EUR	288,526	296,325	0.55
Sixt Se	32,340	EUR	846,307	1,526,125	2.84
Zalando Se	51,409	EUR	1,498,879	1,871,288	3.48
			<b>13,347,537</b>	<b>15,277,039</b>	<b>28.43</b>
<b>Great Britain</b>					
Arm Holdings Plc	86,058	GBP	1,175,600	1,213,180	2.26
Asos Plc	33,591	GBP	1,379,160	1,572,846	2.93
Blinkx Plc	2,177,952	GBP	1,890,169	502,361	0.93
Dialog Semiconductor	48,294	EUR	1,185,312	1,502,668	2.80
Easyjet Plc	57,861	GBP	1,404,987	1,366,009	2.54
Telit Communication Plc	382,187	GBP	990,173	1,107,113	2.06
			<b>8,025,401</b>	<b>7,264,177</b>	<b>13.52</b>

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Danske Invest European Equities Absolute

### Statement of Investments (continued) as at 31 December 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
<b>Israel</b>					
Compugen Ltd	87,826	USD	654,122	516,624	0.96
Nice Systems Ltd /Sadr	22,680	USD	609,650	1,196,739	2.23
			<b>1,263,772</b>	<b>1,713,363</b>	<b>3.19</b>
<b>Italy</b>					
Anima Holding Spa	159,190	EUR	1,293,741	1,276,704	2.38
Banca Ifis Spa	66,855	EUR	1,132,330	1,927,429	3.59
Cerv Info	160,000	EUR	1,026,565	1,232,000	2.29
			<b>3,452,636</b>	<b>4,436,133</b>	<b>8.26</b>
<b>Norway</b>					
Opera Software Asa	167,058	NOK	972,625	878,271	1.63
			<b>972,625</b>	<b>878,271</b>	<b>1.63</b>
<b>Portugal</b>					
Bco Comm. Portug. /Nam.	20,577,083	EUR	1,445,901	1,006,219	1.87
			<b>1,445,901</b>	<b>1,006,219</b>	<b>1.87</b>
<b>Spain</b>					
Gowex Shs	81,215	EUR	188,419	-	-
Promotora De Informaciones Sa	158,426	EUR	1,686,654	826,984	1.54
			<b>1,875,073</b>	<b>826,984</b>	<b>1.54</b>
<b>Switzerland</b>					
Meyer Burger	56,448	CHF	380,648	309,912	0.57
Temenos Group Ag /Namen.	6,266	CHF	276,051	299,359	0.56
			<b>656,699</b>	<b>609,271</b>	<b>1.13</b>
<b>The Netherlands</b>					
Fiat Chrysler Automobiles Nv	112,026	EUR	1,373,366	1,447,376	2.69
Roy. Philips Electr. /Eur 0.2	60,732	EUR	1,412,526	1,430,846	2.66
Tomtom Nv	115,000	EUR	1,341,308	1,334,575	2.49
			<b>4,127,200</b>	<b>4,212,797</b>	<b>7.84</b>
<b>United States of America</b>					
Nuance Communications Inc	83,302	USD	1,205,543	1,525,248	2.84
Rambus Inc (Del)	113,064	USD	1,332,451	1,206,307	2.24
			<b>2,537,994</b>	<b>2,731,555</b>	<b>5.08</b>
<b>Total - Shares</b>			<b>48,259,812</b>	<b>51,169,156</b>	<b>95.22</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>48,259,812</b>	<b>51,169,156</b>	<b>95.22</b>
<b>Total Long Investments</b>			<b>48,259,812</b>	<b>51,169,156</b>	<b>95.22</b>

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Danske Invest European Equities Absolute

### Statement of Investments (continued) as at 31 December 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
<b>Short Investments</b>					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
<b>Shares</b>					
<b>Australia</b>					
Bank of Queensland Ltd	(153,000)	AUD	(1,394,945)	(1,428,457)	(2.66)
			(1,394,945)	(1,428,457)	(2.66)
<b>Denmark</b>					
Flsmidth & Co. A/S B	(43,834)	DKK	(1,618,748)	(1,409,709)	(2.62)
			(1,618,748)	(1,409,709)	(2.62)
<b>Finland</b>					
Kesko Oyj /-B-	(36,948)	EUR	(1,086,216)	(1,196,007)	(2.22)
Kone Oyj -B-	(37,818)	EUR	(1,185,937)	(1,481,331)	(2.76)
			(2,272,153)	(2,677,338)	(4.98)
<b>France</b>					
Carrefour S.A.	(42,108)	EUR	(1,070,006)	(1,122,178)	(2.09)
Lvmh Moet Hennessy	(8,584)	EUR	(1,186,230)	(1,243,822)	(2.31)
Television Francaise 1	(100,000)	EUR	(1,240,088)	(1,025,000)	(1.91)
			(3,496,324)	(3,391,000)	(6.31)
<b>Germany</b>					
Krones Ag	(10,500)	EUR	(1,141,900)	(1,158,150)	(2.15)
Siemens Ag /Nam.	(14,397)	EUR	(1,309,742)	(1,294,002)	(2.41)
			(2,451,642)	(2,452,152)	(4.56)
<b>Great Britain</b>					
Aberdeen Asset Management Plc	(229,293)	GBP	(1,183,797)	(900,343)	(1.67)
British Sky Broadcasting Group	(77,236)	GBP	(902,765)	(1,165,314)	(2.17)
Hsbc Holdings Plc	(187,359)	GBP	(1,472,970)	(1,363,075)	(2.54)
Standard Chartered Plc	(35,182)	GBP	(350,204)	(269,083)	(0.50)
			(3,909,736)	(3,697,815)	(6.88)
<b>Jersey</b>					
Glencore Xstrata Plc	(238,252)	GBP	(465,477)	(292,488)	(0.55)
			(465,477)	(292,488)	(0.55)
<b>Norway</b>					
Statoilhydro Asa	(111,000)	NOK	(1,620,542)	(1,428,016)	(2.66)
			(1,620,542)	(1,428,016)	(2.66)
<b>Poland</b>					
Kghm Polska Miedz Sa	(88,000)	PLN	(1,742,809)	(1,302,437)	(2.43)
			(1,742,809)	(1,302,437)	(2.43)
<b>Portugal</b>					
Edp-Energias De Portugal Sa	(350,000)	EUR	(1,166,713)	(1,162,350)	(2.16)

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Danske Invest European Equities Absolute

### Statement of Investments (continued) as at 31 December 2015

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Galp Energia Sgps Sa -B- Shrs	(124,552)	EUR	(1,083,367)	(1,335,197)	(2.49)
			(2,250,080)	(2,497,547)	(4.65)
<b>Sweden</b>					
Alfa Laval Ab	(82,674)	SEK	(1,288,245)	(1,399,246)	(2.60)
Atlas Copco Ab	(58,658)	SEK	(1,665,190)	(1,334,807)	(2.49)
Axfood Ab	(7,993)	SEK	(55,456)	(128,124)	(0.24)
Boliden Ab	(73,000)	SEK	(1,099,611)	(1,139,065)	(2.12)
J.M.Ab	(42,851)	SEK	(1,065,677)	(1,182,387)	(2.20)
Sandvik Ab	(165,606)	SEK	(1,556,439)	(1,339,043)	(2.49)
Skf Ab B	(89,819)	SEK	(1,547,857)	(1,345,600)	(2.50)
			(8,278,475)	(7,868,272)	(14.64)
<b>Switzerland</b>					
The Swatch Group Ag	(4,443)	CHF	(1,747,018)	(1,430,898)	(2.66)
			(1,747,018)	(1,430,898)	(2.66)
<b>The Netherlands</b>					
Mobileye Nv	(31,500)	USD	(1,388,261)	(1,226,015)	(2.28)
			(1,388,261)	(1,226,015)	(2.28)
<b>Total - Shares</b>			(32,636,210)	(31,102,144)	(57.88)
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			(32,636,210)	(31,102,144)	(57.88)
<b>Total Short Investments</b>			(32,636,210)	(31,102,144)	(57.88)
<b>TOTAL - INVESTMENT PORTFOLIO</b>			15,623,602	20,067,012	37.34

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Danske Invest European Equities Absolute

### Geographical and Economic Portfolio Breakdowns as at 31 December 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	23.87	Internet Software	19.50
Italy	8.26	Electronic Semiconductor	19.38
Great Britain	6.64	Holding and Finance Companies	5.78
The Netherlands	5.56	News Transmission	5.51
United States of America	5.08	Transportation	5.38
Austria	5.07	Automobile Industry	4.84
France	4.60	Office Equipment, Computers	3.63
Israel	3.19	Graphic Art, Publishing	2.33
Spain	1.54	Chemicals	2.11
Denmark	(0.33)	Other Services	1.51
Finland	(0.52)	Textile	1.17
Jersey	(0.55)	Pharmaceuticals and Cosmetics	0.96
Norway	(1.03)	Electronics and Electrical Equipment	0.90
Switzerland	(1.53)	Banks and Financial Institutions	0.83
Poland	(2.43)	Public Services	0.13
Australia	(2.66)	Business Houses	(0.55)
Portugal	(2.78)	Retail	(1.62)
Sweden	(14.64)	Mines, Heavy Industries	(2.12)
	<b>37.34</b>	Photography And Optics	(2.28)
		Non-Ferrous Metals	(2.43)
		Clock and Watch-Making Industry	(2.66)
		Construction, Building Material	(4.82)
		Petrol	(5.15)
		<u>Mechanics, Machinery</u>	<u>(14.99)</u>
			<b>37.34</b>

# Danske Invest PCC Limited

## Danske Invest European Equities Absolute

### Statement of Significant Portfolio Movements for the Year ended 31 December 2015

(expressed in EUR)

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the Fund's Net Asset Value at the start of the year under review subject to a minimum of 20 transactions.

Description		Amount (in EUR)	% of net assets
Purchase on stock market	10.157.00 139.561774 AXFOOD AB	1,417,528.94	2.64
Purchase on stock market	106.768.00 138.561747 DNB ASA	14,793,960.57	27.45
Purchase on stock market	118.467.00 92.63875 XXL ASA	10,974,634.80	20.75
Purchase on stock market	1.200.000.00 .9446 BCA POPOLARE DI MILANO	1,136,294.85	2.13
Purchase on stock market	13.151.00 198.413505 SKF AB B	2,609,336.00	4.20
Purchase on stock market	13.236.00 640.6162 CARLSBERG AS B	8,491,915.29	15.76
Purchase on stock market	13.403.00 156.415754 STATOIL ASA	2,096,440.35	3.89
Purchase on stock market	13.954.00 97.487 SANDVIK AB	1,361,013.77	2.16
Purchase on stock market	15.395.00 124.388692 DNB ASA	1,914,963.92	3.02
Purchase on stock market	155.000.00 12.523357 COMMERZBANK AKT NACH KAP	1,941,120.32	3.02
Purchase on stock market	15.587.00 82.6008 BMW-BAYER.MOTORENWERKE	1,289,429.19	2.50
Purchase on stock market	16.399.00 123.8421 STATOIL ASA	2,033,932.44	3.67
Purchase on stock market	16.500.00 94.002508 BMW-BAYER.MOTORENWERKE	1,551,041.39	2.52
Purchase on stock market	16.597.00 142.8183 STATOIL ASA	2,371,540.51	3.76
Purchase on stock market	173.185.00 29.1262 STOREBRAND AS /BUNDNA	5,051,787.28	9.34
Purchase on stock market	18.086.00 61.0278 CASINO GUICHARD-PERRACH	1,106,627.41	2.18
Purchase on stock market	20.270.00 332.4013 VESTAS WIND SYSTEMS AS / REG	6,747,880.91	12.62
Purchase on stock market	23.000.00 140.322068 STATOIL ASA	3,227,407.56	5.24
Purchase on stock market	23.199.00 138.3355 STATOIL ASA	3,214,059.67	6.06
Purchase on stock market	27.768.00 260.3038 J.M.AB	7,238,957.30	11.47
Purchase on stock market	28.000.00 222.59274 DSV	6,232,596.72	11.60
Purchase on stock market	28.460.00 83.725 KGHM POLSKA MIEDZ SA	2,387,579.13	4.61
Purchase on stock market	30.000.00 161.33464 STATOIL ASA	4,840,039.19	8.98
Purchase on stock market	31.000.00 205.612857 SANDVIK AB	6,163,131.51	10.06
Purchase on stock market	31.000.00 205.612857 SKF AB B	6,373,998.58	10.40
Purchase on stock market	31.026.00 39.1006 CRITEO SA /SADR	1,214,954.92	2.36
Purchase on stock market	326.717.00 3.94985 ENEL	1,290,483.14	2.40
Purchase on stock market	33.278.00 79.36822 XXL ASA	2,641,215.63	4.96
Purchase on stock market	34.000.00 116.211957 DNB ASA	3,951,206.53	6.42
Purchase on stock market	35.000.00 31.550355 DEUTSCHE BANK AG /NAM.	1,104,262.41	2.05
Purchase on stock market	3.726.00 336.525636 VESTAS WIND SYSTEMS AS / REG	1,253,894.52	2.33
Purchase on stock market	45.000.00 24.5946 K+S AKTIENGESELLSCHAFT	1,107,863.76	2.03
Purchase on stock market	45.000.00 283.65223 ATLAS COPCO AB A ***	12,764,350.35	23.88
Purchase on stock market	4.567.00 539.899056 CARLSBERG AS B	2,465,718.99	3.89
Purchase on stock market	4.730.00 337.2955 VESTAS WIND SYSTEMS AS / REG	1,597,800.62	2.97
Purchase on stock market	50.000.00 136.837399 BOLIDEN AB	6,841,869.93	11.11
Purchase on stock market	5.178.00 337.2676 VESTAS WIND SYSTEMS AS / REG	1,748,991.33	3.35
Purchase on stock market	57.540.00 47.9396 OPERA SOFTWARE ASA	2,762,584.51	5.08
Purchase on stock market	5.882.00 474.460626 AXFOOD	2,790,777.40	4.49
Purchase on stock market	6.329.00 258.525085 AXFOOD***	1,636,205.26	3.03
Purchase on stock market	66.815.00 30.2598 STOREBRAND AS /BUNDNA	2,022,819.44	3.20
Purchase on stock market	7.147.00 367.1095 VESTAS WIND SYSTEMS AS / REG	2,624,387.33	4.95
Purchase on stock market	7.495.00 219.5409 SKF AB B	1,646,281.78	2.61
Purchase on stock market	75.000.00 25 TOBII AB	1,875,000.00	3.52
Purchase on stock market	75.193.00 14.9516 ENI SPA ROMA	1,127,066.30	2.17
Purchase on stock market	87.938.00 61.228529 OPERA SOFTWARE ASA	5,384,314.35	8.79
Purchase on stock market	88.441.00 13.863 FORTUM CORPORATION	1,227,890.67	2.38
Purchase on stock market	9.500.00 475.7602 SCHIBSTED	4,526,501.06	8.37
Sale on stock market	~ 10.000.00 219.388991 DSV	2,193,889.91	4.12
Sale on stock market	~ 10.062.00 177.009023 SKF AB B	1,781,064.79	3.27
Sale on stock market	~ 10.117.00 131.3521 ALFA LAVAL AB	1,326,895.59	2.54
Sale on stock market	~ 107.000.00 14.032474 BANCO POPOLARE -AZ. POST RAG	1,501,474.76	2.79
Sale on stock market	~ 1.144.350.00 2.084 GCL-POLY ENERGY HOLDINGS LTD	2,376,305.69	3.76
Sale on stock market	~ 11.770.00 91.420663 BMW-BAYER.MOTORENWERKE	1,076,021.20	2.00
Sale on stock market	~ 1.200.000.00 .9319 BCA POPOLARE DI MILANO	1,118,280.06	2.07
Sale on stock market	~ 120.000.00 13.4735 BANK OF QUEENSLAND LTD	1,614,394.77	2.86
Sale on stock market	~ 14.388.00 77.4179 ADIDAS AG	1,112,218.09	2.07
Sale on stock market	~ 14.636.00 82.0141 KGHM POLSKA MIEDZ SA	1,197,957.65	2.30
Sale on stock market	~ 14.654.00 92.9965 SIEMENS AG /NAM.	1,362,362.23	2.69
Sale on stock market	~ 17.759.00 73.7552 TOBII AB	1,307,854.47	2.40
Sale on stock market	~ 18.000.00 227.407926 DSV	4,093,342.66	7.59
Sale on stock market	~ 19.263.00 119.2364 STATOIL ASA	2,296,162.29	4.14

The accompanying notes 1-16 form an integral part of these audited financial statements.



# Danske Invest PCC Limited

## Danske Invest European Equities Absolute

### Statement of Significant Portfolio Movements (continued) for the Year ended 31 December 2015

(expressed in EUR)

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the Fund's Net Asset Value at the start of the year under review subject to a minimum of 20 transactions.

Description		Amount (in EUR)	% of net assets
Sale on stock market	~ 197.000.00 7.668046 BCA POPOLARE EMILIA ROMAGNA	1,510,604.98	2.42
Sale on stock market	~ 20.710.00 136.345 STATOIL ASA	2,819,468.34	5.32
Sale on stock market	~ 210.000.00 6.368133 UNICREDIT AZ	1,337,308.02	2.48
Sale on stock market	~ 21.426.00 139.88985 STATOIL ASA	2,997,279.93	5.53
Sale on stock market	~ 21.561.00 142.0182 SKF AB B	3,061,135.19	5.79
Sale on stock market	~ 23.003.00 236.65 J.M.AB	5,440,393.75	10.06
Sale on stock market	~ 23.199.00 135.587289 STATOIL ASA	3,145,489.51	5.77
Sale on stock market	~ 240.000.00 23.645379 STOREBRAND AS /BUNDNA	5,674,890.88	9.13
Sale on stock market	~ 24.448.00 44.3874 OPERA SOFTWARE ASA	1,083,554.38	2.07
Sale on stock market	~ 25.000.00 49.928794 SPBK 1 SR-BANK	1,248,219.86	2.03
Sale on stock market	~ 25.195.00 75.8156 SANDVIK AB	1,907,308.28	3.69
Sale on stock market	~ 25.316.00 64.631271 AXFOOD AB	1,366,150.26	3.04
Sale on stock market	~ 270.000.00 6.087555 UNICREDIT AZ	1,643,639.84	2.63
Sale on stock market	~ 28.563.00 42.9968 TOBII AB	1,227,811.00	2.37
Sale on stock market	~ 30.000.00 102.648666 DNB ASA	3,079,459.97	5.00
Sale on stock market	~ 30.608.00 63.911828 OPERA SOFTWARE ASA	1,956,213.22	3.70
Sale on stock market	~ 31.191.00 46.2935 OPERA SOFTWARE ASA	1,441,775.46	2.76
Sale on stock market	~ 32.714.00 47.257 OPERA SOFTWARE ASA	1,543,648.03	2.98
Sale on stock market	~ 3.385.00 373.3305 VESTAS WIND SYSTEMS AS / REG	1,261,828.29	2.45
Sale on stock market	~ 34.426.00 39.7433 AMADEUS IT HOLDING SR. A	1,366,150.84	2.58
Sale on stock market	~ 34.440.00 101.743188 OPERA SOFTWARE ASA	3,504,035.41	5.55
Sale on stock market	~ 36.000.00 135.286017 STATOIL ASA	4,870,296.62	9.07
Sale on stock market	~ 36.008.00 47.5577 OPERA SOFTWARE ASA	1,709,890.56	3.30
Sale on stock market	~ 36.973.00 31.930737 DEUTSCHE BANK AG /NAM.	1,180,575.15	2.19
Sale on stock market	~ 38.433.00 50.588104 SPBK 1 SR-BANK	1,944,252.60	3.16
Sale on stock market	~ 39.513.00 64.0751 OPERA SOFTWARE ASA	2,531,167.75	4.01
Sale on stock market	~ 45.000.00 283.65223 ATLAS COPCO AB A	12,764,350.34	23.68
Sale on stock market	~ 45.000.00 283.65223 ATLAS COPCO AB	12,764,350.35	23.88
Sale on stock market	~ 4.893.00 459.5138 VESTAS WIND SYSTEMS AS / REG	2,245,028.45	4.02
Sale on stock market	~ 50.000.00 121.128135 BOLIDEN AB	6,056,406.74	9.83
Sale on stock market	~ 51.504.00 24.102378 EDENRED	1,241,368.88	2.30
Sale on stock market	~ 5.489.00 223.572476 ATLAS COPCO AB	1,227,189.32	2.25
Sale on stock market	~ 5.885.872.00 2.1299 GCL-POLY ENERGY HOLDINGS LTD	12,519,320.34	23.16
Sale on stock market	~ 58.864.00 73.517378 XXL ASA	4,327,526.96	6.86
Sale on stock market	~ -6.329.00 258.525085 AXFOOD***	1,636,205.26	3.03
Sale on stock market	~ 6.732.00 224.2656 FLSMIDTH & CO. A/S B	1,507,491.22	2.89
Sale on stock market	~ 7.147.00 368.8635 VESTAS WIND SYSTEMS AS / REG	2,635,608.38	4.97
Sale on stock market	~ 73.000.00 140.6825 BOLIDEN AB	10,254,415.89	18.72
Sale on stock market	~ 73.000.00 20.2967 ERSTE GROUP BANK AG	1,479,436.61	2.34
Sale on stock market	~ 80.000.00 147.271338 ALFA LAVAL AB	11,781,707.00	18.95
Sale on stock market	~ 8.009.00 440.7277 VESTAS WIND SYSTEMS AS / REG	3,524,493.33	6.31
Sale on stock market	~ 90.000.00 13.800624 ENI SPA ROMA	1,242,056.16	2.07
Sale on stock market	~ 93.000.00 13.1143 BANK OF QUEENSLAND LTD	1,217,800.90	2.27
Sale on stock market	~ 9.500.00 495.602659 SCHIBSTED	4,708,225.26	8.73

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Danske Invest Hedge Fixed Income Relative Value Fund

### Statement of Investments as at 31 December 2015

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
<b>Long Investments</b>					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
<b>Bonds</b>					
<b>Denmark</b>					
Brf 2.5% 14-01.10.47	47,595,009	DKK	46,666,906	45,227,157	2.45
Denmark 1.5% 12-15.11.23	250,000,000	DKK	267,375,000	267,747,165	14.48
Denmark 3% 10-15.11.21	965,000,000	DKK	1,124,904,500	1,118,039,640	60.47
Dir Kredit 2% 14-01.04.20	75,000,000	DKK	79,410,000	78,696,000	4.26
Dir Kredit 2.5% 14-01.10.47	186,789,703	DKK	183,605,850	177,216,730	9.58
Nordea Kred 2% 14-01.10.19	30,000,000	DKK	31,473,000	31,530,600	1.70
Realkrdt Frn 14-01.10.16 /Coll	11,750,000	SEK	9,410,292	9,537,175	0.52
			<b>1,742,845,548</b>	<b>1,727,994,467</b>	<b>93.46</b>
<b>Ireland</b>					
Ireland 5.4% 09-13.03.25	10,000,000	EUR	103,513,337	102,299,118	5.53
			<b>103,513,337</b>	<b>102,299,118</b>	<b>5.53</b>
<b>Norway</b>					
Bustadk Frn 12-13.08.19	200,000,000	NOK	160,968,647	154,576,946	8.36
Bustadk Frn 13-20.09.18	90,000,000	NOK	71,151,189	69,634,267	3.77
Dnb Frn 11-12.07.18	150,000,000	NOK	121,576,788	116,600,216	6.31
Eiendomskdtd Frn 12-15.05.18	53,000,000	NOK	43,893,578	41,664,010	2.25
Fana Spbk Frn 13-20.08.18	50,000,000	NOK	40,467,368	38,499,107	2.08
Gjensidige Frn 13-03.03.20	100,000,000	NOK	79,556,487	76,806,766	4.15
Klp Boligkr Frn 15-06.05.19	200,000,000	NOK	160,922,887	154,960,617	8.38
Naeringkdt Frn 13-20.06.18	72,000,000	NOK	58,834,114	55,995,698	3.03
Norway 3% 14-14.03.24	100,000,000	NOK	91,224,502	87,462,898	4.73
Norwegian G 1.75% 15-13.03.25	150,000,000	NOK	124,916,087	119,344,310	6.46
Skan Bolig Frn 15-04.10.18	198,000,000	NOK	159,109,280	153,531,784	8.30
Skan Bolig Frn 15-31.07.17	31,000,000	NOK	24,614,192	24,000,314	1.30
Spar Sor Frn 13-22.05.19	348,000,000	NOK	278,402,739	268,177,253	14.50
Sparebanken Frn 13-11.06.19	150,000,000	NOK	119,202,108	115,618,963	6.25
Sparebanken Frn 14-03.04.21	60,000,000	NOK	47,399,485	46,066,612	2.49
Spbk Bolikr Frn 12-10.09.19	200,000,000	NOK	162,726,446	155,576,166	8.41
Spbk V Bolig Frn 15-27.04.20	250,000,000	NOK	201,929,699	193,174,698	10.45
Ssb Boligkr Frn 14-03.09.20	100,000,000	NOK	79,088,288	75,340,162	4.08
			<b>2,025,983,884</b>	<b>1,947,030,787</b>	<b>105.30</b>
<b>Spain</b>					
Spain 4.3% 09-31.10.19	5,000,000	EUR	42,328,509	42,736,879	2.31
			<b>42,328,509</b>	<b>42,736,879</b>	<b>2.31</b>
<b>Sweden</b>					
Kommuninv 1% 14-15.09.21	200,000,000	SEK	160,039,195	160,179,273	8.66
Lansbk 2.5% 13-19.06.19	350,000,000	SEK	301,485,800	301,731,122	16.32
Nordea Hyp 3.25% 05-17.06.20	250,000,000	SEK	222,095,173	222,229,126	12.02
Scbc 4% 12-19.12.18	100,000,000	SEK	90,752,667	89,744,480	4.85
Scbc 4% 13-18.09.19	250,000,000	SEK	228,753,372	226,860,803	12.27

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Danske Invest Hedge Fixed Income Relative Value Fund

### Statement of Investments (continued) as at 31 December 2015

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Seb 3% 13-19.06.19	350,000,000	SEK	307,726,694	307,024,352	16.61
Stadshypo 2.5% 13-18.09.19	350,000,000	SEK	301,557,809	302,478,770	16.36
Swedbk 3.75% 11-19.06.19	250,000,000	SEK	224,740,342	224,489,125	12.14
Swedbk 3.75% 11-19.09.18	100,000,000	SEK	90,127,093	88,737,329	4.80
			<b>1,927,278,145</b>	<b>1,923,474,380</b>	<b>104.03</b>
<b>Total - Bonds</b>			<b>5,841,949,423</b>	<b>5,743,535,631</b>	<b>310.63</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>5,841,949,423</b>	<b>5,743,535,631</b>	<b>310.63</b>
<b>Total Long Investments</b>			<b>5,841,949,423</b>	<b>5,743,535,631</b>	<b>310.63</b>
<b>TOTAL - INVESTMENT PORTFOLIO</b>			<b>5,841,949,423</b>	<b>5,743,535,631</b>	<b>310.63</b>

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Danske Invest Hedge Fixed Income Relative Value Fund

### Geographical and Economic Portfolio Breakdowns as at 31 December 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Norway	105.30	Mortgage and Funding Institutions	96.12
Sweden	104.03	States, Provinces and Municipalities	93.98
Denmark	93.46	Banks and Financial Institutions	81.68
Ireland	5.53	<u>Holding and Finance Companies</u>	<u>38.85</u>
<u>Spain</u>	<u>2.31</u>		<b>310.63</b>
	<b>310.63</b>		

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Danske Invest Hedge Fixed Income Relative Value Fund

### Statement of Significant Portfolio Movements for the Year ended 31 December 2015

(expressed in DKK)

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the Cell's Net Asset Value at the start of the year under review subject to a minimum of 20 transactions.

Description			Amount (in DKK)	% of net assets
Purchase on stock market	100.000.000.00	100.8425 NYKREDIT 1% 15-01.10.20	100,842,500.00	6.31
Purchase on stock market	100.000.000.00	106.328 SWEDEN 1.5% 11-13.11.23	106,328,000.00	6.11
Purchase on stock market	100.000.000.00	111.278 SWEDBK 3.75% 11-19.06.19	111,278,000.00	6.69
Purchase on stock market	100.000.000.00	112.576 SCBC 4% 13-18.09.19	112,576,000.00	6.77
Purchase on stock market	100.000.000.00	112.604 NORWAY 3% 14-14.03.24	112,604,000.00	6.34
Purchase on stock market	100.000.000.00	98.98 SSB BOLIGKR FRN 14-03.09.20	98,980,000.00	6.16
Purchase on stock market	100.000.000.00	99.634 GJENSIDIGE FRN 13-03.03.20	99,634,000.00	5.74
Purchase on stock market	110.000.000.00	101.273 STOREBRAND FRN 12-21.06.17	111,400,300.00	6.71
Purchase on stock market	111.000.000.00	100.687 GJENSIDIGE FRN 12-11.04.17	111,762,570.00	6.74
Purchase on stock market	120.000.000.00	99.444 SPAR SOR FRN 13-22.05.19	119,332,800.00	6.74
Purchase on stock market	138.000.000.00	100.7 SPAREBK 1 FRN 12-21.06.17	138,966,000.00	8.35
Purchase on stock market	150.000.000.00	100.53 DNB FRN 11-12.07.18	150,795,000.00	8.98
Purchase on stock market	150.000.000.00	102.62 NORWEGIAN G 1.75% 15-13.03.25	153,930,000.00	8.64
Purchase on stock market	150.000.000.00	106.414 LANSBK 2.5% 13-19.06.19	159,621,000.00	10.15
Purchase on stock market	150.000.000.00	106.496999 STADSHYPO 2.5% 13-18.09.19	159,745,499.67	10.15
Purchase on stock market	150.000.000.00	108.396 SEB 3% 13-19.06.19	162,594,000.00	10.33
Purchase on stock market	150.000.000.00	111.339 SWEDBK 3.75% 11-19.06.19	167,008,500.00	10.61
Purchase on stock market	150.000.000.00	99.37 SPAREBANKEN FRN 13-11.06.19	149,055,000.00	8.56
Purchase on stock market	150.000.000.00	99.664 SPAR SOR FRN 13-22.05.19	149,496,000.00	8.71
Purchase on stock market	150.000.000.00	99.92 SKAN BOLIG FRN 15-04.10.18	149,880,000.00	8.94
Purchase on stock market	165.000.000.00	100.983 FANA SPBK FRN 12-21.03.17	166,621,950.00	10.02
Purchase on stock market	177.000.000.00	101.096 HELGELAND FRN 12-08.05.17	178,939,920.00	10.76
Purchase on stock market	200.000.000.00	100.376 SPBK BOLIKR FRN 12-10.09.19	200,752,000.00	11.35
Purchase on stock market	200.000.000.00	100.7225 NYKREDIT 1% 15-01.10.20	201,445,000.00	12.58
Purchase on stock market	200.000.000.00	100.788 BRF 1% 14-01.10.18	201,576,000.00	12.62
Purchase on stock market	200.000.000.00	100 KLP BOLIGKR FRN 15-06.05.19	200,000,000.00	11.49
Purchase on stock market	200.000.000.00	99.274 KOMMUNINV 1% 14-15.09.21	198,548,000.00	11.85
Purchase on stock market	200.000.000.00	99.937 BUSTADK FRN 12-13.08.19	199,874,000.00	11.93
Purchase on stock market	225.000.000.00	95.025 NORDEA KRED 2% 14-01.10.37	213,806,250.00	13.60
Purchase on stock market	250.000.000.00	100 SPBK VEST FRN 15-27.04.20	250,000,000.00	14.86
Purchase on stock market	250.000.000.00	106.746 SWEDEN 1.5% 11-13.11.23	266,865,000.00	17.17
Purchase on stock market	250.000.000.00	106.95 DENMARK 1.5 % 12-15.11.23	267,375,000.00	16.16
Purchase on stock market	250.000.000.00	110.374 NORDEA HYP 3.25% 05-17.06.20	275,935,000.00	16.51
Purchase on stock market	250.000.000.00	116.41 DENMARK 3% 10-15.11.21	291,025,000.00	17.47
Purchase on stock market	250.000.000.00	116.62 DENMARK 3% 10-15.11.21	291,550,000.00	17.01
Purchase on stock market	25.760.000.00	100.579 REALKRDT FRN 13-01.04.19	31,982,850.00	2.01
Purchase on stock market	25.760.000.00	100.579 REALKRDT FRN 13-01.04.19	31,983,168.00	2.00
Purchase on stock market	300.000.000.00	108.3 DENMARK 1.75% 14-15.11.25	324,900,000.00	19.53
Purchase on stock market	33.720.000.00	100.69 REALKRDT FRN 13-01.04.19	33,832,287.60	2.22
Purchase on stock market	33.720.000.00	100.69 REALKRDT FRN 13-01.04.19	33,952,668.00	2.23
Purchase on stock market	35.000.000.00	100.273 TERRA BOL FRN 10-3.5.16	35,095,550.00	2.11
Purchase on stock market	400.000.000.00	106.632 SWEDEN 1.5% 11-13.11.23	426,528,000.00	24.19
Purchase on stock market	465.000.000.00	116.63 DENMARK 3% 10-15.11.21	542,329,500.00	30.16
Purchase on stock market	48.000.000.00	99.926 SKAN BOLIG FRN 15-04.10.18	47,964,480.00	2.79
Purchase on stock market	500.000.000.00	114.786 SWEDEN 4.25% 07-12.03.19	573,930,000.00	32.46
Purchase on stock market	500.000.000.00	114.798 SWEDEN 4.25% 07-12.03.19	573,990,000.00	32.66
Purchase on stock market	50.000.000.00	100.051 SKAN BOLIG FRN 15-04.10.16	50,025,500.00	3.00
Purchase on stock market	50.000.000.00	100.051 SKANDIABANK FRN 13-04.10.16	50,025,500.00	3.01
Purchase on stock market	50.000.000.00	163.51 DENMARK 4.5% 07-15.11.39	81,755,000.00	4.90
Purchase on stock market	50.000.000.00	99.6522 SPAR SOR FRN 13-13.03.19	49,826,106.50	2.97
Purchase on stock market	50.000.000.00	99.7 FANA SPBK FRN 13-20.08.18	49,850,000.00	2.98
Purchase on stock market	53.000.000.00	102.02 EIENDOMSKDT FRN 12-15.05.18	54,070,600.00	3.24
Purchase on stock market	60.000.000.00	98.936 SPAREBANKEN FRN 14-03.04.21	59,361,600.00	3.42
Purchase on stock market	60.000.000.00	98.936 SPAREBANKEN FRN 14-03.04.21	59,361,600.00	3.44
Purchase on stock market	72.000.000.00	100.66 NAERINGKDT FRN 13-20.06.18	72,475,200.00	4.34
Purchase on stock market	75.000.000.00	105.88 DLR KREDIT 2% 14-01.04.20	79,410,000.00	5.10
Purchase on stock market	78.000.000.00	99.445 SPAR SOR FRN 13-22.05.19	77,567,100.00	4.35
Purchase on stock market	86.000.000.00	100.073 DNB FRN 09-29.09.17	86,062,780.00	5.19
Purchase on stock market	90.000.000.00	100.632 SPAR SOR FRN 12-20.06.18	90,568,800.00	5.30
Purchase on stock market	90.000.000.00	99.43 KLP BOLIGKR FRN 14-06.10.17	89,487,000.00	5.35

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Danske Invest Hedge Fixed Income Relative Value Fund

### Statement of Significant Portfolio Movements (continued) for the Year ended 31 December 2015

(expressed in DKK)

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the Cell's Net Asset Value at the start of the year under review subject to a minimum of 20 transactions.

Description	Amount (in DKK)	% of net assets
Purchase on stock market 90.000.000.00 99.829 BUSTADK FRN 13-20.09.18	89,846,100.00	5.25
Purchase on stock market 98.000.000.00 99.964 SKAN BOLIG FRN 15-31.07.17	97,964,720.00	5.88
Purchase on stock market 98.000.000.00 99.964 SKANDIABANK FRN 14-31.07.17	97,964,720.00	5.91
Sale on stock market ~ 100.000.000.00 102.7 NYKREDIT 2.5% 14-01.10.47	102,700,000.00	6.26
Sale on stock market ~ 100.000.000.00 106.35 SWEDEN 1.5% 11-13.11.23	106,350,000.00	6.11
Sale on stock market ~ 100.000.000.00 110.478 SWEDEN 1.5% 11-13.11.23	110,478,000.00	5.86
Sale on stock market ~ 100.000.000.00 114.808 NORWAY 3% 14-14.03.24	114,808,000.00	7.10
Sale on stock market ~ 100.000.000.00 96.16 NORDEA KRED 2% 14-01.10.37	96,160,000.00	5.76
Sale on stock market ~ 110.000.000.00 101 STOREBRAND FRN 12-21.06.17	111,100,000.00	6.20
Sale on stock market ~ 111.000.000.00 100.49 GJENSIDIGE FRN 12-11.04.17	111,543,900.00	6.23
Sale on stock market ~ 122.442.699.75 96.15 NORDEA KRED 2% 14-01.10.37	117,728,655.81	7.05
Sale on stock market ~ 138.000.000.00 100.389 SPAREBK 1 FRN 12-21.06.17	138,536,820.00	7.74
Sale on stock market ~ 149.067.623.27 102.03 NYKREDIT 2.5% 14-01.10.47	152,093,696.02	8.83
Sale on stock market ~ 150.000.000.00 106.412 SWEDEN 1.5% 11-13.11.23	159,618,000.00	10.81
Sale on stock market ~ 150.000.000.00 111.297 SWEDBK 3.75% 11-19.06.19	166,945,500.00	10.61
Sale on stock market ~ 150.000.000.00 114.5235 NORWAY 3% 14-14.03.24	171,785,250.00	9.91
Sale on stock market ~ 165.000.000.00 100.736 FANA SPBK FRN 12-21.03.17	166,214,400.00	9.24
Sale on stock market ~ 177.000.000.00 100.787 HELGELAND FRN 12-08.05.17	178,392,990.00	9.96
Sale on stock market ~ 200.000.000.00 100.695 BRF 1% 14-01.10.18	201,390,000.00	11.28
Sale on stock market ~ 200.000.000.00 97 KLP BOLIGKR FRN 15-06.05.19	194,000,000.00	11.15
Sale on stock market ~ 225.000.000.00 114.58 NORWAY 3% 14-14.03.24	257,805,000.00	14.87
Sale on stock market ~ 249.553.666.31 101.275 NORDEA KRED 2.5% 14-01.10.47	252,735,475.56	15.60
Sale on stock market ~ 250.000.000.00 106.794 SWEDEN 1.5% 11-13.11.23	266,985,000.00	18.09
Sale on stock market ~ 250.000.000.00 108.865 SWEDEN 1.5% 11-13.11.23	272,162,500.00	17.02
Sale on stock market ~ 250.000.000.00 117.9 DENMARK 3% 10-15.11.21	294,750,000.00	16.93
Sale on stock market ~ 300.000.000.00 101.83 NYKREDIT 1% 15-01.10.20	305,490,000.00	17.06
Sale on stock market ~ 300.000.000.00 109.1 DENMARK 1.75% 14-15.11.25	327,300,000.00	18.20
Sale on stock market ~ 40.000.000.00 106.84 SPAIN 4.25% 11-31.10.16	42,736,000.00	2.44
Sale on stock market ~ 43.700.000.00 109.914 NETHERLANDS 1.75% 13-15.07.23	48,032,418.00	3.08
Sale on stock market ~ 500.000.000.00 117.626 SWEDEN 4.25% 07-12.03.19	588,129,999.66	33.78
Sale on stock market ~ 500.000.000.00 118.024 SWEDEN 4.25% 07-12.03.19	590,120,000.00	33.98
Sale on stock market ~ 50.000.000.00 100.024 SKAN BOLIG FRN 15-04.10.16	50,012,000.00	2.79
Sale on stock market ~ 50.000.000.00 101.225 BRF 2.5% 14-01.10.47	50,612,500.00	2.68
Sale on stock market ~ 50.000.000.00 165 DENMARK 4.5% 07-15.11.39	82,500,000.00	5.20
Sale on stock market ~ 50.000.000.00 98.88 FANA SPBK FRN 13-20.08.18	49,440,000.00	2.83
Sale on stock market ~ 50.000.000.00 99.582 SPAR SOR FRN 13-13.03.19	49,791,000.00	2.81
Sale on stock market ~ 53.000.000.00 101.45 EIENDOMSKDT FRN 12-15.05.18	53,768,500.00	3.08
Sale on stock market ~ 72.000.000.00 99.93 NAERINGKDT FRN 13-20.06.18	71,949,600.00	4.12
Sale on stock market ~ 75.000.000.00 97.28 BRF 2.5% 14-01.10.47	72,960,000.00	4.68
Sale on stock market ~ 86.000.000.00 100 DNB FRN 09-29.09.17	86,000,000.00	4.80
Sale on stock market ~ 90.000.000.00 100.57 SPAR SOR FRN 12-20.06.18	90,513,000.00	5.07
Sale on stock market ~ 90.000.000.00 99.324 KLP BOLIGKR FRN 14-06.10.17	89,391,600.00	4.99
Sale on stock market ~ 98.000.000.00 99.826 SKAN BOLIG FRN 15-31.07.17	97,829,480.00	5.46

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Danske Invest Hedge Fixed Income Opportunities Fund\*

### Statement of Investments as at 31 December 2015

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
<b>Long Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Nykredit 2% 13-01.04.19	90,000,000	DKK	94,725,000	94,320,000	6.99
Realkrdt 1% 14-01.04.19	660,000,000	DKK	673,530,000	672,361,800	49.85
Realkrdt 2% 11-01.01.19	340,000,000	DKK	358,054,000	356,643,000	26.44
			<b>1,126,309,000</b>	<b>1,123,324,800</b>	<b>83.28</b>
<b>Total - Bonds</b>			<b>1,126,309,000</b>	<b>1,123,324,800</b>	<b>83.28</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>1,126,309,000</b>	<b>1,123,324,800</b>	<b>83.28</b>
<b>Other Transferable securities</b>					
<b>Investment Funds</b>					
<b>Denmark</b>					
Di Em Ma De Ha Shs Eur /Cap	1,611,662	EUR	150,912,348	150,224,887	11.14
			<b>150,912,348</b>	<b>150,224,887</b>	<b>11.14</b>
<b>Total - Investment Funds</b>			<b>150,912,348</b>	<b>150,224,887</b>	<b>11.14</b>
<b>Total - Other Transferable securities</b>			<b>150,912,348</b>	<b>150,224,887</b>	<b>11.14</b>
<b>Total Long Investments</b>			<b>1,277,221,348</b>	<b>1,273,549,687</b>	<b>94.42</b>
<b>TOTAL - INVESTMENT PORTFOLIO</b>			<b>1,277,221,348</b>	<b>1,273,549,687</b>	<b>94.42</b>

\* Launched as at 14 April 2015

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Danske Invest Hedge Fixed Income Opportunities Fund\*

### Geographical and Economic Portfolio Breakdowns as at 31 December 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	94.42	Mortgage and Funding Institutions	83.28
	<b>94.42</b>	Investment Funds	11.14
			<b>94.42</b>

\* Launched as at 14 April 2015

The accompanying notes 1-16 form an integral part of these audited financial statements.



# Danske Invest PCC Limited

## Danske Invest Hedge Fixed Income Opportunities Fund\*

### Statement of Significant Portfolio Movements for the Period ended 31 December 2015

(expressed in DKK)

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the Fund's Net Asset Value at the start of the year under review subject to a minimum of 20 transactions.

Description		Amount (in DKK)	% of net assets
Purchase on stock market	120.000.000.00 92.1 NYKREDIT 2% 15-01.10.47	110,520,000.00	11.74
Purchase on stock market	120.000.000.00 95.3 NYKREDIT 2.5% 14-01.10.47	114,360,000.00	12.15
Purchase on stock market	160.000.000.00 102.05 REALKRDT 1% 14-01.04.19	163,280,000.00	12.10
Purchase on stock market	240.000.000.00 101.87 NYKREDIT 2% 14-01.04.16	244,488,000.00	25.83
Purchase on stock market	275.000.000.00 101.019 REALKRDT 1% 14-01.04.16	277,802,250.00	22.51
Purchase on stock market	330.000.000.00 102.05 REALKRDT 2% 11-1.4.16	336,765,000.00	36.05
Purchase on stock market	340.000.000.00 105.31 REALKRDT 2% 11-01.01.19	358,054,000.00	26.38
Purchase on stock market	340.000.000.00 105.31 REALKRDT 2% 11-01.01.19	358,054,000.00	26.52
Purchase on stock market	340.000.000.00 105.31 REALKRDT 2% 11-01.01.19	363,885,232.88	26.95
Purchase on stock market	500.000.000.00 101.222107 REALKRDT 1% 14-01.04.16	506,110,535.00	90.42
Purchase on stock market	500.000.000.00 102.05 REALKRDT 1% 14-01.04.19	510,250,000.00	37.80
Purchase on stock market	90.000.000.00 105.25 NYKREDIT 2% 13-01.04.19	94,725,000.00	6.98
Purchase on stock market	90.000.000.00 105.25 NYKREDIT 2% 13-01.04.19	95,816,803.28	7.10
Sale on stock market	~ 105.000.000.00 100.913 REALKRDT 2% 11-1.4.16	105,958,650.00	7.85
Sale on stock market	~ 120.000.000.00 93.975 NYKREDIT 2% 15-01.10.47	112,770,000.00	11.91
Sale on stock market	~ 120.000.000.00 97.275 NYKREDIT 2.5% 14-01.10.47	116,730,000.00	12.32
Sale on stock market	~ 225.000.000.00 101.85 REALKRDT 2% 11-1.4.16	229,162,500.00	24.35
Sale on stock market	~ 240.000.000.00 100.905 NYKREDIT 2% 14-01.04.16	242,172,000.00	17.94
Sale on stock market	~ 375.000.000.00 100.5188 REALKRDT 1% 14-01.04.16	376,945,500.00	27.92
Sale on stock market	~ 400.000.000.00 100.5188 REALKRDT 1% 14-01.04.16	402,075,200.00	29.78

\* Launched as at 14 April 2015

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Danske Invest Hedge Mortgage Arbitrage Fund\*

### Statement of Investments as at 31 December 2015

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
<b>Long Investments</b>					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
<b>Bonds</b>					
<b>Denmark</b>					
Brf 1% 14-01.01.19	250,000,000	DKK	252,451,700	251,815,000	15.81
Brf 1% 14-01.01.19	500,000,000	DKK	505,771,255	504,630,000	31.69
Brf 1% 14-01.01.19	514,286,000	DKK	526,473,883	523,728,291	32.89
Brf 1% 14-01.01.21	250,000,000	DKK	251,696,865	250,755,000	15.74
Brf 1% 14-01.04.18	554,000,000	DKK	563,861,200	563,750,400	35.40
Brf 1% 14-01.04.19	400,000,000	DKK	405,395,892	404,172,000	25.38
Brf 1% 14-01.04.19	578,822,000	DKK	592,556,534	589,379,713	37.01
Brf 1% 14-01.04.20	490,000,000	DKK	494,353,000	495,664,400	31.12
Brf 1% 14-01.10.19	200,000,000	DKK	201,676,000	202,836,000	12.74
Brf 1% 14-01.10.20	500,000,000	DKK	506,429,565	502,970,000	31.58
Brfkredit 5% 02-01.10.35	14,427,399	DKK	16,108,191	15,920,635	1.00
Dansk Ldb Realkr. 5% 02-01.10.35	13,948,714	DKK	15,211,357	15,392,406	0.97
Danske Kredit 5% 98-01.10.29	2,854,108	DKK	2,910,841	3,165,919	0.20
Dir 5% 02-01.10.25	10,405,804	DKK	11,233,066	11,428,174	0.72
Nordea 5% 02-01.07.35	90,536,808	DKK	102,113,093	99,907,367	6.27
Nordea Bank 5% 05-01.10.38	40,846,181	DKK	44,697,437	44,889,953	2.82
Nordea Kred 2% 13-01.04.19	170,000,000	DKK	179,316,576	178,554,400	11.21
Nordea Kred 2% 15-01.01.18	500,000,000	DKK	518,012,500	517,091,625	32.47
Nordea Kredit 5% 05-01.10.38	9,052,488	DKK	9,825,118	9,989,421	0.63
Nordea Kredit 5% 06-01.10.28	15,355,888	DKK	16,469,189	16,833,892	1.06
Nordea Kredit Realkr 5% 02-25	8,605,182	DKK	9,289,294	9,450,641	0.59
Nykredit 1% 14-01.01.19	600,000,000	DKK	613,340,000	611,437,062	38.39
Nykredit 1% 14-01.01.21	100,000,000	DKK	101,612,500	100,915,245	6.34
Nykredit 1% 14-01.07.18	200,000,000	DKK	204,020,000	203,742,000	12.79
Nykredit 1% 14-01.07.19	250,000,000	DKK	253,675,000	254,677,500	15.99
Nykredit 1% 14-01.07.20	316,600,000	DKK	319,501,140	320,902,594	20.15
Nykredit 2% 13-01.04.19	50,000,000	DKK	52,740,170	52,400,000	3.29
Nykredit 2% 13-01.04.19	120,000,000	DKK	126,576,407	125,760,000	7.90
Nykredit 2.5% 14-01.10.37	270,665,060	DKK	265,510,121	268,905,737	16.88
Nykredit 3% 14-01.10.47	249,410,591	DKK	240,388,163	243,424,737	15.28
Nykredit 3% 14-01.10.47	1,270,395,266	DKK	1,252,847,227	1,256,738,517	78.91
Nykredit 5% 02-01.04.25 N.02d	28,932,558	DKK	32,138,222	31,775,182	1.99
Nykredit 5% 06-01.10.28	15,952,089	DKK	16,775,906	17,487,478	1.10
Nykredit 5% 99-01.10.22 S.02a	10,066,698	DKK	10,660,633	10,788,983	0.68
Nykredit 6% 96-01.10.29 S.3c	33,272,501	DKK	37,681,107	38,679,282	2.43
Nykredit Realkr. 5% 05-01.10.38	74,884,458	DKK	82,639,500	82,634,999	5.19
Realkrdt 1% 14-01.01.19	353,000,000	DKK	360,174,725	359,728,805	22.59
Realkrdt 1% 14-01.01.20	170,000,000	DKK	172,401,250	172,176,374	10.81
Realkrdt 1% 14-01.04.20	950,000,000	DKK	956,935,000	964,972,000	60.59
Realkrdt 1% 14-01.04.25	75,000,000	DKK	69,765,000	69,840,750	4.39
Realkrdt 2% 11-01.04.19	500,000,000	DKK	527,550,000	525,660,000	33.01
Realkrdt 3% 14-01.10.47	199,149,312	DKK	197,257,393	197,008,456	12.37
Realkrdt Frn 14-01.07.19	246,385,431	DKK	246,631,816	245,104,227	15.39
Realkredit 3% 12-01.10.44	38,662,420	DKK	38,933,057	38,681,751	2.43

\* Migration in as at 2 March 2015

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Danske Invest Hedge Mortgage Arbitrage Fund\*

### Statement of Investments (continued) as at 31 December 2015

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Realkredit 5% 02-01.04.25	7,860,755	DKK	8,507,302	8,633,074	0.54
Realkredit 5% 99-01.10.22	10,105,451	DKK	10,701,672	10,830,517	0.68
Totalkredit 5% 02-01.07.35	122,968,927	DKK	136,465,930	135,696,211	8.52
Unikredit A/S 5% 98-29	3,866,957	DKK	3,964,369	4,289,422	0.27
			<b>11,565,246,166</b>	<b>11,565,216,140</b>	<b>726.20</b>
<b>Total - Bonds</b>			<b>11,565,246,166</b>	<b>11,565,216,140</b>	<b>726.20</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>11,565,246,166</b>	<b>11,565,216,140</b>	<b>726.20</b>
<b>Total Long Investments</b>			<b>11,565,246,166</b>	<b>11,565,216,140</b>	<b>726.20</b>
<b>TOTAL - INVESTMENT PORTFOLIO</b>			<b>11,565,246,166</b>	<b>11,565,216,140</b>	<b>726.20</b>

\* Migration in as at 2 March 2015

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Danske Invest Hedge Mortgage Arbitrage Fund\*

### Geographical and Economic Portfolio Breakdowns as at 31 December 2015

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	726.20	Mortgage and Funding Institutions	726.20
	726.20		726.20

\* Migration in as at 2 March 2015

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Danske Invest Hedge Mortgage Arbitrage Fund\*

### Statement of Significant Portfolio Movements for the Period ended 31 December 2015

(expressed in DKK)

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the Fund's Net Asset Value at the start of the year under review subject to a minimum of 20 transactions.

Description		Amount (in DKK)	% of net assets
Purchase on stock market	120.000.000.00 92.1 NYKREDIT 2% 15-01.10.47	110,520,000.00	11.74
Purchase on stock market	120.000.000.00 95.3 NYKREDIT 2.5% 14-01.10.47	114,360,000.00	12.15
Purchase on stock market	160.000.000.00 102.05 REALKRDT 1% 14-01.04.19	163,280,000.00	12.10
Purchase on stock market	240.000.000.00 101.87 NYKREDIT 2% 14-01.04.16	244,488,000.00	25.83
Purchase on stock market	275.000.000.00 101.019 REALKRDT 1% 14-01.04.16	277,802,250.00	22.51
Purchase on stock market	330.000.000.00 102.05 REALKRDT 2% 11-1.4.16	336,765,000.00	36.05
Purchase on stock market	340.000.000.00 105.31 REALKRDT 2% 11-01.01.19	358,054,000.00	26.38
Purchase on stock market	340.000.000.00 105.31 REALKRDT 2% 11-01.01.19	358,054,000.00	26.52
Purchase on stock market	340.000.000.00 105.31 REALKRDT 2% 11-01.01.19	363,885,232.88	26.95
Purchase on stock market	500.000.000.00 101.222107 REALKRDT 1% 14-01.04.16	506,110,535.00	90.42
Purchase on stock market	500.000.000.00 102.05 REALKRDT 1% 14-01.04.19	510,250,000.00	37.80
Purchase on stock market	90.000.000.00 105.25 NYKREDIT 2% 13-01.04.19	94,725,000.00	6.98
Purchase on stock market	90.000.000.00 105.25 NYKREDIT 2% 13-01.04.19	95,816,803.28	7.10
Sale on stock market	~ 105.000.000.00 100.913 REALKRDT 2% 11-1.4.16	105,958,650.00	7.85
Sale on stock market	~ 120.000.000.00 93.975 NYKREDIT 2% 15-01.10.47	112,770,000.00	11.91
Sale on stock market	~ 120.000.000.00 97.275 NYKREDIT 2.5% 14-01.10.47	116,730,000.00	12.32
Sale on stock market	~ 225.000.000.00 101.85 REALKRDT 2% 11-1.4.16	229,162,500.00	24.35
Sale on stock market	~ 240.000.000.00 100.905 NYKREDIT 2% 14-01.04.16	242,172,000.00	17.94
Sale on stock market	~ 375.000.000.00 100.5188 REALKRDT 1% 14-01.04.16	376,945,500.00	27.92
Sale on stock market	~ 400.000.000.00 100.5188 REALKRDT 1% 14-01.04.16	402,075,200.00	29.78

\* Migration in as at 2 March 2015

The accompanying notes 1-16 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Notes to the Financial Statements as at 31 December 2015

### Note 1 - Authorisation and Structure of the Company

The Company is an open-ended protected cell investment company governed by the provisions of The Companies (Guernsey) Law, 2008 as amended, The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended, the Authorised Collective Investment Schemes (Class B) Rules, 2013 and the Company's Principal documents. The Company is registered in Guernsey, Channel Islands.

The Company is an alternative investment fund ("AIF") and the AIFM is an alternative investment fund manager for the purposes of the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD"). The Company may not be marketed (within the meaning given to the term "marketing" under the AIFMD), and these Scheme Particulars may not be sent, to prospective investors domiciled in or with a registered office in any Member State of the European Economic Area ("EEA") unless: (i) the AIFM has obtained a marketing permission made available under provisions of the AIFMD as implemented in the national legislation of that Member State or (ii) such marketing was initiated by a prospective investor and not by the AIFM or any other person/entity acting directly or indirectly on behalf of the AIFM. In case of any conflict between this notice to EEA investors and any notices in respect of individual EEA Member States set out below, this notice shall prevail.

The Collective Investment Schemes (Class B) Rules 1990 were revoked and replaced by the Authorised Collective Investment Schemes (Class B) Rules 2013 on 2 January 2014. Under the transitional rules, the Company is now authorised under the new rules.

The Company is an open-ended investment company which is registered as a protected cell company. The provisions of the Law allow a company to which it applies to create one or more Cells for the purpose of segregating and protecting the assets within those Cells so that liabilities of the Company attributable to one Cell can only be satisfied out of the assets of that Cell, and holders of shares of a particular Cell have no right to the assets of any other Cell. Details of the Cells which the Directors have resolved to create can be found in the Cell Particulars which are included with the Scheme Particulars.

The Management Shares of DKK 1.00 are not included in the Company total of net assets.

The presentation and functional currency of the Company is Danish Kroner ("DKK").

Persons investing and dealing with a cell of the Company shall only have recourse to, and their interests shall be limited to, the assets from time to time attributable to that cell or, except as provided under the Ordinance, against any non-cellular assets of the Company.

As at 31 December 2015, the Company had the following cells:

#### **a) Danske Invest Hedge Fixed Income Strategies Fund**

Danske Invest Hedge Fixed Income Strategies Fund has issued seven Sub-Classes of shares: DKK Sub-Class in DKK, Obligationer Sub-Class in DKK, A Sub-Class in DKK, I Sub-Class in DKK, S Sub-Class in SEK, EUR Sub-Class in EUR and USD Sub-Class in USD.

The D Sub-Class in DKK has been dormant since 21 December 2015 and the Guernsey Financial Securities Commission (GFSC) subsequently revoked the Share Class on 24 December 2015.

#### **b) Danske Invest Leveraged Balanced Fund**

Danske Invest Leveraged Balanced Fund had issued one Sub-Class of shares: A Sub-Class in EUR.

Danske Invest Leveraged Balanced Fund is currently in the process of orderly wind up.

#### **c) Danske Invest European Equities Absolute**

Danske Invest European Equities Absolute has issued two Sub-Classes of shares: EUR Sub-Class in EUR and D Sub-Class in DKK. (The D Sub-Class has been dormant since 30 March 2015 and the Guernsey Financial Securities Commission (GFSC) subsequently revoked the Share Class on 24 December 2015).

#### **d) Danske Invest Hedge Fixed Income Relative Value Fund**

Danske Invest Hedge Fixed Income Relative Value Fund has issued four Sub-Classes of shares: DKK Sub-Class in DKK, EUR Sub-Class in EUR, SEK Sub-Class in SEK and USD Sub-Class in USD.

#### **e) Danske Invest Hedge Fixed Income Opportunities Fund (launched as at 14 April 2015)**

Danske Invest Hedge Fixed Income Opportunities Fund has issued one Sub-Class of shares: DKK Sub-Class in DKK.

#### **f) Danske Invest Hedge Mortgage Arbitrage Fund (migration in as at 2 March 2015)**

Danske Invest Hedge Mortgage Arbitrage Fund has issued two Sub-Classes of shares: DKK Sub-Class in DKK and A Sub-Class in DKK.

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 2 - Accounting Policies

The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg.

#### 2a) Going Concern

The Directors have assessed the going concern basis of the PCC as a whole and note that it is their intention to continue to operate the PCC for the foreseeable future. Whilst funds within the PCC may be subject to both high levels of illiquid investments coupled with high levels of redemption requests the Directors can utilise their ability to suspend redemptions within the funds to ensure the PCC can carry on as a going concern. For this reason the Directors have prepared financial statements on a going concern basis.

As mentioned in note 14, the Directors decided to close Danske Invest Leveraged Balanced Fund on 15 December 2008. The Liquidation process is still in progress.

#### 2b) Valuation of investments

Deposits are valued at their principal amount plus accrued interest calculated on a daily basis. Certificates of deposit are valued with reference to the last traded price or, lacking any sales, the mean of the last available bid and ask prices for certificates of deposit of like maturity, amount and credit risk. Treasury bills and bills of exchange are valued with reference to prices ruling in the appropriate markets for such instruments.

Securities listed on an official stock exchange are valued at the last available mid price on the stock exchange being the principal market for such securities.

Securities, which are not listed on an official stock exchange, but are actively traded in another regulated market, are valued at conservatively estimated mid prices.

If the prices, thus obtained, do not reflect a fair value, they are valued on the basis of their probable realisable value, estimated in good faith by the Directors of the Company.

Investment funds are valued at the latest available Net Asset Value. The net asset value reported by the fund manager or administrator of the funds may be unaudited and in some cases, the notified net asset value are based on estimates. Further, as noted in the note 14, some of the underlying funds have been gated, suspended or are in liquidation ("Distressed Funds"). While the Directors have no reason to suppose that any such valuations are unreasonable, the amounts realisable from the redemption of these funds may materially differ from these values.

#### 2c) Realised gains/loss on securities

Gains or loss on investment securities sold are computed on the basis of the average cost.

#### 2d) Income recognition

Interest on bank and fixed income securities is accrued pro rata temporis on each valuation day. 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 company. Income is recognised net of any withholding tax, where applicable.

#### 2e) Foreign currencies

The presentation and functional currency of the Company is DKK. The financial statements of the Company are expressed in DKK and the Cells are expressed in DKK and EUR. The net asset values of the Cells in operation are expressed as follows:

Danske Invest Hedge Fixed Income Strategies Fund in DKK with seven Sub-Classes:

- Obligationer Sub-Class in DKK
- DKK Sub-Class in DKK
- A Sub-Class in DKK
- S Sub-Class in SEK
- I Sub-Class in DKK
- EUR Sub-Class in EUR
- USD Sub-Class in USD (launched on 26 January 2015)

Danske Invest Leveraged Balanced Fund in EUR with one Sub-Class:

- A Sub-Class in EUR

Danske Invest European Equities Absolute in EUR with one Sub-Classes:

- EUR Sub-Class in EUR

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 2 - Accounting Policies (continued)

Danske Invest Hedge Fixed Income Relative Value Fund in DKK with four Sub-Classes:

- DKK Sub-Class in DKK
- EUR Sub-Class in EUR
- SEK Sub-Class in SEK
- USD Sub-Class in USD (launched on 26 January 2015)

Danske Invest Hedge Fixed Income Opportunities Fund (launched as at 14 April 2015) with one Sub-Class:

- DKK Sub-Class in DKK

Danske Invest Hedge Mortgage Arbitrage Fund (migration in as at 2 March 2015) with two Sub-Class:

- DKK Sub-Class in DKK
- A Sub-Class in DKK

In computing the net asset value per Sub-Class Share, all assets and liabilities valued in a currency other than the base currency of the Sub-Class are converted to the base currency at the exchange rates prevailing at 31 December 2015 for all cells. Income and expenses deriving in a currency other than the base currency of the Sub-Class are converted at the applicable exchange rate prevailing at the transaction date.

The exchange rates used as at 31 December 2015 are the following:

1 AUD	=	0.669751	EUR
1 CHF	=	0.919637	EUR
1 DKK	=	0.134001	EUR
1 GBP	=	1.356808	EUR
1 HKD	=	0.118779	EUR
1 HUF	=	0.003165	EUR
1 NOK	=	0.104002	EUR
1 PLN	=	0.233114	EUR
1 SEK	=	0.109193	EUR
1 TRY	=	0.315383	EUR
1 USD	=	0.920556	EUR

for the cells Danske Invest Leveraged Balanced Fund and Danske Invest European Equities Absolute and

1 CHF	=	6.900639	DKK
1 EUR	=	7.462350	DKK
1 GBP	=	10.111724	DKK
1 JPY	=	0.056680	DKK
1 NOK	=	0.776034	DKK
1 SEK	=	0.812219	DKK
1 USD	=	6.829901	DKK

for the cells Danske Invest Hedge Fixed Income Strategies Fund, Danske Invest Hedge Fixed Income Relative Value Fund, Danske Invest Hedge Fixed Income Opportunities Fund and Danske Invest Hedge Mortgage Arbitrage Fund.

#### 2f) Currency translation

The audited Statement of Net Assets of the separate Cells is translated into the reporting currency of the company using the rate of exchange ruling at the year end date.

Opening net assets are maintained at the closing exchange rate of the previous year.

#### 2g) Forward foreign exchange contracts

The Company utilises forward foreign exchange contracts. The carrying value of these contracts is the gain or loss that would be realised if the position were closed out on the year end date.



# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 2 - Accounting Policies (continued)

#### 2h) Futures

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

#### 2i) Derivatives

All open derivatives except the swap positions are valued at their closing market value at the year end date.

#### 2j) CFD "Contract for difference", FRAs, swaps and swaptions

CFD, FRAs and interest rate swaps are valued at their market value established by reference to the applicable index or financial instrument on the year end date. CFDs, FRAs and interest rate swaps opened at year end are disclosed in Note 10.

A Swaption can be defined as the option to enter into an interest rate swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date. Swaptions open at year end are disclosed in Note 10.

#### 2k) Repos and reverse repos

Repurchase agreements (repos) are similar to secured borrowings of cash equal to the sales price of the related collateral. The underlying securities are accounted for in the investment portfolio of the Cell, which remains exposed to the risk of depreciation in value.

Reverse repurchase agreements (reverse repos) are similar to secured lending of cash. In this case, the Cell does not bear the risk of depreciation in the value of the underlying securities.

Interest is accrued pro rata temporis on each net asset calculation.

#### 2l) Formation expenses

Formation expenses have been capitalised and are being amortised over a five year period.

#### 2m) RBT securities

Danish bonds that are repaid by instalments and that are subject to a drawing are called "RBT" securities - the instalments are drawn from the bondholders in exchange for the instalments paid by the borrower. When the borrowers pay instalments, the same amount of the bond series is drawn pro rata from the bondholders, and they will receive the par value of the drawn bonds.

#### 2n) Options

Options are valued at the market price on the valuation date. Unrealised gains or losses resulting at the time of reporting from the valuation of options are included in the statement of net assets.

### Note 3 - AIFM Management Fees

Danske Invest PCC Ltd appointed Danske Invest Management A/S as AIFM in respect of its cells effective as of 22 July 2014.

#### Danske Invest Hedge Fixed Income Strategies Fund

Danske Invest Hedge Fixed Income Strategies Fund pays management fees to the AIFM which are determined as follows:

- 1.10% p.a. of the average A Sub-Class Net Asset Value;
- 1.10% p.a. of the average S Sub-Class Net Asset Value;
- 0.75% p.a. of the average DKK Sub-Class Net Asset Value;
- 0.75% p.a. of the average Obligationer Sub-Class Net Asset Value;
- 0.75% p.a. of the average D Sub-Class Net Asset Value;
- 0.50% p.a. of the average I Sub-Class Net Asset Value;
- 0.50% p.a. of the average EUR Sub-Class Net Asset Value;
- 0.50% p.a. of the average USD Sub-Class Net Asset Value.

#### Danske Invest Leveraged Balanced Fund

No management fees have to be paid to the Investment Manager as the Fund is in orderly wind up.

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 3 - AIFM Management Fees (continued)

#### Danske Invest European Equities Absolute

Danske Invest European Equities Absolute pays the management fees to the AIFM which are determined as follows:

- 1.50% p.a. of the average EUR Sub-Class Net Asset Value,
- 1.00% p.a. of the average D Sub-Class Net Asset Value.

#### Danske Invest Hedge Fixed Income Relative Value Fund

Danske Invest Hedge Fixed Income Relative Value Fund pays the management fees to the AIFM which are determined as follows:

- 1.00% p.a. of the average DKK Sub-Class Net Asset Value
- 1.00% p.a. of the average EUR Sub-Class Net Asset Value
- 1.00% p.a. of the average SEK Sub-Class Net Asset Value
- 1.00% p.a. of the average USD Sub-Class Net Asset Value

#### Danske Invest Hedge Fixed Income Opportunities Fund (launched as at 14 April 2015)

Danske Invest Hedge Fixed Income Opportunities Fund pays the management fees to the AIFM which are determined as follows:

- 0.50% p.a. of the average DKK Sub-Class Net Asset Value

#### Danske Invest Hedge Mortgage Arbitrage Fund (migration in as at 2 March 2015)

Danske Invest Hedge Mortgage Arbitrage Fund pays the management fees to the AIFM which are determined as follows:

- 0.75% p.a. of the average DKK Sub-Class Net Asset Value
- 1.10% p.a. of the average A Sub-Class Net Asset Value

### Note 4 - Performance Fees

#### Danske Invest Hedge Fixed Income Strategies Fund

Under the terms of the AIFM Agreement, Danske Invest Hedge Fixed Income Strategies Fund will pay to the AIFM a performance fee which will be calculated and accrued on each weekly valuation day and shall be paid annually in arrears on or after the last valuation day in each financial year. Any such performance fees will be calculated for each relevant Sub-Class.

The AIFM is responsible and liable for payment of any performance fees due to the Investment Manager in accordance with the investment agreement between the AIFM and Investment Manager and the Company has no responsibility for such fees.

#### *- The A Sub-Class, the I Sub-Class, the Obligationer Sub-Class and the DKK Sub-Class*

A performance fee shall be payable in respect of the A Sub-Class, the I Sub-Class, the Obligationer Sub-Class and the DKK Sub-Class of Shares (as the case may be) in relation to any financial year (the "DKK & Relevant Year") if the Net Asset Value of the relevant Separate Fund at the end of the DKK Relevant Year (the "DKK Year End NAV") exceeds (100 + Risk-free Rate DKK) per cent of the Net Asset Value of that separate fund at the end of the immediately preceding financial year (the "DKK Previous Year End NAV"). If a performance fee is payable in relation to any DKK Relevant Year, the performance fee shall be an amount equal to 20 per cent of the amount by which the DKK Year End NAV exceeds (100 + Risk-free Rate DKK) per cent of the DKK Previous Year End NAV.

#### *- The S Sub-Class*

A performance fee shall be payable in respect of the S Sub-Class in relation to any financial year (the "SEK Relevant Year") if the Net Asset Value of the S Sub-Class of Shares at the end of the SEK Relevant Year (the "SEK Year End NAV") exceeds (100 + Risk-free Rate SEK) per cent of the Net Asset Value of that Separate Fund at the end of the immediately preceding financial year (the "SEK Previous Year End NAV"). If a performance fee is payable in relation to the SEK Relevant Year, the performance fee shall be an amount equal to 20 per cent of the amount by which the SEK Year End NAV exceeds (100 + Risk-free Rate SEK) per cent of the SEK Previous Year End NAV.

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 4 - Performance Fees (continued)

#### - The EUR Sub-Class

A performance fee shall be payable in respect of the EUR Sub-Class in relation to any financial year (the "EUR Relevant Year") if the Net Asset Value of the EUR Sub-Class of Shares at the end of the EUR Relevant Year (the "EUR Year End NAV") exceeds (100 + Risk-free Rate EUR) per cent of the Net Asset Value of that Separate Fund at the end of the immediately preceding financial year (the "EUR Previous Year End NAV") or the initial price of EUR 1,000 in the case of the first performance fee calculation date. If a performance fee is payable in relation to the EUR Relevant Year, the performance fee shall be an amount equal to 20 per cent of the amount by which the EUR Year End NAV exceeds (100 + Risk-free Rate EUR) per cent of the EUR Previous Year End NAV.

#### - The USD Sub-Class

A performance fee shall be payable in respect of the USD Sub-Class in relation to any financial year (the "USD Relevant Year") if the Net Asset Value of the USD Sub-Class of Shares at the end of the USD Relevant Year (the "USD Year End NAV") exceeds (100 + Risk-free Rate USD) per cent of the Net Asset Value of that Separate Fund at the end of the immediately preceding financial year (the "USD Previous Year End NAV") or the initial price of USD 1,000 in the case of the first performance fee calculation date. If a performance fee is payable in relation to the USD Relevant Year, the performance fee shall be an amount equal to 20 per cent of the amount by which the USD Year End NAV exceeds (100 + Risk-free Rate USD) per cent of the USD Previous Year End NAV.

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

#### Danske Invest Leveraged Balanced Fund

No Performance fees have to be paid to the Investment Manager as the Fund is in orderly wind up.

#### Danske Invest European Equities Absolute

Under the terms of the AIFM Agreement the Company, out of the assets of the corresponding Sub-Class, will also pay to the AIFM a performance fee from the Fund calculated, accrued and locked on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year. Any such performance fees will be calculated for the EUR Sub-Class.

If a performance fee is payable in relation to any relevant Sub-Class, the performance fee shall be an amount equal to 20% of the Outperformance (as defined below).

Between two successive calculation dates the Outperformance will be calculated for each relevant Sub-Class as:

- NAV per Share before additional performance fee accruals minus the higher of:
- The NAV per Share at the end of the immediately preceding Valuation Day, accrued with the Hurdle Rate (as defined below).

And The High Water Mark NAV (as defined below) accrued with the Hurdle Rate (as defined below).

The Hurdle Rate is the Risk-free Rate EUR in the case of the EUR Sub-Class on a pro rate temporise basis up to the relevant calculation date.

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

- (i) EUR 1,000.- (being the Subscription Price at which Shares of the EUR Sub-Class was issued on the launch of the Sub Class); and
- (ii) The NAV per Share of the relevant Sub-Class at the end of the immediately preceding Valuation Day which a performance fee was charged.

Each time the Fund outperforms, the outperformance is locked in favour of the AIFM. Whenever a positive outperformance level, previously reached, is not achieved thereafter, a High Water Mark NAV per Share is memorised for the purpose of the performance fee calculation. Any under-performance will be carried forward in order to be recouped.

The AIFM is responsible and liable for payment of any performance fees due to the Investment Manager in accordance with the investment agreement between the AIFM and the Investment Manager and the Company has no responsibility for such fees.

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 4 - Performance Fees (continued)

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

#### Danske Invest Hedge Fixed Income Relative Value Fund

Under the terms of the AIFM Agreement the Company, out of the assets of the corresponding Separated account maintained in accordance with the Articles in respect of a particular class of Shares of a Cell ("Separate Fund"), will also pay to the AIFM a performance fee from the Fund calculated, accrued and locked on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year. Any such performance fees will be calculated for the DKK Sub-Class, the EUR Sub-Class, the SEK Sub-Class and the USD Sub-Class.

If a performance fee is payable in relation to any relevant Sub-Class, the performance fee shall be for the DKK Sub-Class, the EUR Sub-Class, the SEK Sub-Class and the USD Sub-Class an amount equal to 20 per cent of the Outperformance (as defined below).

Between two successive calculation dates the Outperformance will be calculated for each relevant Sub-Class as:

- NAV per Share before additional performance fee accruals minus the higher of:
- The NAV per Share at the end of the immediately preceding Valuation Day, accrued with the Hurdle Rate (as defined below) and
- The High Water Mark NAV (as defined below) accrued with the Hurdle Rate (as defined below)

The Hurdle Rate is:

- The Risk-free Rate DKK in the case of the DKK Sub-Class on a pro rata temporis basis up to the relevant calculation date;
- The Risk-free Rate EUR in the case of the EUR Sub-Class on a pro rata temporis basis up to the relevant calculation date;
- The Risk-free Rate SEK in the case of the SEK Sub-Class on a pro rata temporis basis up to the relevant calculation date;
- The Risk-free Rate USD in the case of the USD Sub-Class on a pro rata temporis basis up to the relevant calculation date.

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

- (i) CHF 1,000, DKK 1,000, EUR 1,000, SEK 1,000 and/or 1,000 USD (being the Subscription Price at which Shares of the relevant Sub-Class were issued on the launch of the Sub Class); and
- (ii) The NAV per Share of the relevant Sub-Class at the end of the immediately preceding Valuation Day which a performance fee was charged.

Each time the Fund outperforms, the outperformance is locked in favour of the AIFM. Whenever a positive outperformance level, previously reached, is not achieved thereafter, High Water Mark NAV per Share is memorised for the purpose of the performance fee calculation. Any under-performance will be carried forward in order to be recouped.

In case a performance fee has not been paid for a three year period, a reset will be done at the year end of the third year, in order to define the High Water Mark as the NAV Net Asset Value per Share of the relevant Class at the end of the year. The AIFM is responsible and liable for payment of any performance fees due to the Investment Manager and the Company has no responsibility for such fees.

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

#### Danske Invest Hedge Fixed Income Opportunities Fund (launched as at 14 April 2015)

Under the terms of the AIFM Agreement the Company, out of the assets of the corresponding Separate Fund, will also pay to the AIFM a performance fee from the Fund calculated, accrued and locked on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year. Any such performance fees will be calculated for the DKK Sub-Class.

If a performance fee is payable in relation to any relevant Sub-Class, the performance fee shall be, for the DKK Sub-Class, an amount equal to 10 per cent of the Outperformance (as defined below).

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 4 - Performance Fees (continued)

Between two successive calculation dates the Outperformance will be calculated for each relevant Sub-Class as:

- NAV per Share before additional performance fee accruals minus the higher of:
- The NAV per Share at the end of the immediately preceding Valuation Day, accrued with the Hurdle Rate (as defined below) and
- The High Water Mark NAV (as defined below) accrued with the Hurdle Rate (as defined below)

The Hurdle Rate is:

- The Risk-free Rate DKK in the case of the DKK Sub-Class on a pro rata temporis basis up to the relevant calculation date.

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

(i) DKK 1,000 (being the Subscription Price at which Shares of the relevant Sub-Class were issued on the launch of the Sub Class); and

(ii) The NAV per Share of the relevant Sub-Class at the end of the immediately preceding Valuation Day which a performance fee was charged.

Each time the Fund outperforms, the outperformance is locked in favour of the AIFM. Whenever a positive outperformance level, previously reached, is not achieved thereafter, a High Water Mark NAV per Share is memorised for the purpose of the performance fee calculation. Any underperformance will be carried forward in order to be recouped.

In case a performance fee has not been paid for a financial year, a reset will be done in order to define the High Water Mark as the Net Asset Value per Share of the relevant Class calculated the last Valuation Day of the year.

The AIFM is responsible and liable for payment of any performance fees due to the Investment Manager in accordance with the investment agreement between the AIFM and Investment Manager and the Company has no responsibility for such fees.

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

#### Danske Invest Hedge Mortgage Arbitrage Fund (migration in as at 2 March 2015)

Under the terms of the AIFM Agreement the Company, out of the assets of the corresponding Separate Fund, will also pay to the AIFM a performance fee from the Fund calculated, accrued and locked on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year. Any such performance fees will be calculated for the DKK Sub-Class and the A Sub-Class.

If a performance fee is payable in relation to any relevant Sub-Class, the performance fee shall be, for the DKK Sub-Class and the A Sub-Class an amount equal to 20 per cent of the Outperformance (as defined below).

Between two successive calculation dates the "Outperformance" will be calculated for each relevant Sub-Class as:

- NAV per Share before additional performance fee accruals minus the higher of:
- The NAV per Share at the end of the immediately preceding Valuation Day, accrued with the Hurdle Rate (as defined below) and
- The High Water Mark NAV (as defined below) accrued with the Hurdle Rate (as defined below)

The Hurdle Rate is:

- The Risk-free Rate DKK in the case of the DKK Sub-Class on a pro rata temporis basis up to the relevant calculation date;

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

(i) DKK 1,000 (being the Subscription Price at which Shares of the relevant Sub-Class were issued on the launch of the Sub Class); and

(ii) The NAV per Share of the relevant Sub-Class at the end of the immediately preceding Valuation Day which a performance fee was charged.

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### **Note 4 - Performance Fees (continued)**

Each time the Fund outperforms, the outperformance is locked in favour of the AIFM. Whenever a positive outperformance level, previously reached, is not achieved thereafter, a High Water Mark NAV per Share is memorised for the purpose of the performance fee calculation. Any underperformance will be carried forward in order to be recouped.

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

The AIFM is responsible and liable for payment of any performance fees due to the Investment Manager in accordance with the investment agreement between the AIFM and Investment Manager and the Company has no responsibility for such fees.

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

### **Note 5 - Distributor's Fees**

#### Danske Invest Leveraged Balanced Fund

The Fund will pay to the Distributor for the A Sub-Class for monitoring the administration of the A Sub-Class a fee of 0.25 percent per annum of the average Net Asset Value of the A Sub-Class.

No other Distributor fees are payable.

### **Note 6 - Cash Flow Monitoring and Oversight, Administrator, Custodian, Registrar, Sub-Registrar and Sub-Administrator, Sub-Depositary, Company Secretary and Compliance Monitoring Fees**

#### Danske Invest Hedge Fixed Income Strategies Fund

The Company shall pay, out of the assets of the Fund, the fees of the Cash Flow Monitoring and Oversight Agent, the Administrator, the Custodian, the Registrar, the Sub-Registrar, the Sub-Administrator and the Sub-Custodian in accordance with the CFM Agreement, the Administration Agreement, the Custodian Agreement, the Sub-Custodian Agreement and the Investment Fund Services Delegation Agreement.

The Company shall pay fees to the Administrator of EUR 25,000 per annum in respect of each Cell which is still open to subscriptions and/or redemptions, the aggregate of such fees shall be apportioned between the Cells according to this Cell's pro rata NAV as a proportion of the total NAV of the live Cells of the Company which are still open to subscriptions and/or redemptions]. The Administrator shall also be reimbursed in respect of all out-of-pocket expenses it incurs in the performance of its duties. The Company shall pay fees to the Custodian of EUR 15,000 per annum in respect of each Cell which is still open to subscriptions and/or redemptions, the aggregate of such fees shall be apportioned between the Cells according to that Cells pro rata NAV as a proportion of the total NAV of the live Cells of the Company (i.e. those which are still open to subscriptions and/or redemptions).

The fee paid to the Compliance Monitor and to the Sub-Administrator covers respectively compliance monitoring, reporting and sub-administration. The Sub-Administrator and the Compliance Monitor shall be paid a fee of up to 0.06 per cent per annum of the relevant Separate Fund's Net Asset Value, the Sub-Custodian shall be paid a fee of up to 0.035 per cent per annum of the relevant Separate Fund's Net Asset Value which does not include any transaction related fees and costs of its sub-custodians or similar agents and the Sub-Registrar, shall be paid a fee of around 0.02 per cent per annum of the relevant Separate Fund's Net Asset Value, all fees to be paid out of the relevant Separate Fund's Net Asset Value quarterly in arrears.

The brokers shall charge the Fund at normal commercial rates. The Sub-Administrator, the Sub-Custodian and, the Sub-Registrar shall also be reimbursed by the Fund for all out-of-pocket expenses and any transaction related charges they incur in the performance of their duties.

The Company shall pay EUR 10,000 per annum in respect of each Cell to the Cash Flow Monitoring and Oversight Agent.

The Company shall also pay fees to the Administrator of EUR 20,000 per annum, apportioned to each of the Company's existing cells, for company secretarial and registered office facilities.

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 6 - Cash Flow Monitoring and Oversight, Administrator, Custodian, Registrar, Sub-Registrar and Sub-Administrator, Sub-Depositary, Company Secretary and Compliance Monitoring Fees (continued)

#### Danske Invest Leveraged Balanced Fund (in orderly winding up)

The Distributor has assumed responsibility in relation to the Cell and shall pay the fees of the Administrator and the Custodian out of the fees it receives except for the fees and charges listed under the section headed "General Expenses" in the supplemental prospectus of the cell dated November 2008, which shall be paid by the Company and/or the Cell and be allocated among all Cells (including the Fund) pro rata to the Net Asset Value of each Cell.

#### Danske Invest European Equities Absolute

The Company, out of the assets of the Cell, shall pay the fees of the Cash Flow Monitoring and Oversight Agent, the Administrator, the Custodian, the Registrar, the Sub-Registrar, the Sub-Administrator and the Sub-Custodian in accordance with the Administration and Secretarial Agreement, the Custodian Agreement and the Investment Fund Services Delegation Agreement and the Sub-Custodian Agreement.

The Company shall pay fees to the Administrator of EUR 25,000 per annum in respect of each Cell which is still open to subscriptions and/or redemptions, the aggregate of such fees shall be apportioned between the Cells according to that Cell's pro rata NAV as a proportion of the total NAV of the live Cells of the Company (i.e. those which are still open to subscriptions and/or redemptions).

The Administrator shall also be reimbursed in respect of all out-of-pocket expenses it incurs in the performance of its duties.

The Company shall pay fees to the Custodian of EUR 15,000 per annum in respect of each Cell which is still open to subscriptions and/or redemptions, the aggregate of such fees shall be apportioned between the Cells of the Company according to this Cell's pro rata NAV as a proportion of the total NAV of the live Cells of the Company (i.e. those which are still open to subscriptions and/or redemptions).

The fee paid to the Compliance Monitor and to the Sub-Administrator covers respectively compliance monitoring, reporting and sub-administration. The Sub-Administrator and the Compliance Monitor shall be paid a fee of up to 0.06 per cent. per annum of the relevant Separate Fund's Net Asset Value, the Sub-Custodian shall be paid a fee of up to 0.035 per cent. per annum of the relevant Separate Fund's Net Asset Value which does not include any transaction related fees and costs of its sub-custodians or similar agents and the Sub-Registrar shall be paid a fee of around 0.02 per cent. per annum of the relevant Separate Fund's Net Asset Value, all fees to be paid out of the relevant Separate Fund's Net Asset Value quarterly in arrears. The Prime Brokers shall charge the Cell at normal commercial rates. The Sub-Administrator, the Sub-Custodian, the Sub-Registrar and the Prime Brokers shall also be reimbursed by the relevant Separate Cell for all out-of-pocket expenses and any transaction related charges they incur in the performance of their duties.

The Company shall pay EUR 10,000 per annum in respect of each Cell to the Cash Flow Monitoring and Oversight Agent.

The Company shall also pay fees to the Administrator of EUR 20,000 per annum, apportioned to each of the Company's existing cells, for company secretarial and registered office facilities.

#### Danske Invest Hedge Fixed Income Relative Value Fund

The Company shall pay, out of the assets of the Cell, the fees of the Cash Flow Monitoring and Oversight Agent, the Administrator, the Custodian, the Registrar, the Sub-Registrar, the Sub-Administrator, the Sub-Custodian and the Broker in accordance with the Cash Flow Monitoring and Oversight Agent, the Administration Agreement, the Custodian Agreement, the Sub-Custodian Agreement, the Investment Fund Services Delegation Agreement and the Service Level Agreement.

The Company shall pay fees to the Administrator of EUR 25,000 per annum in respect of each Cell which is still open to subscriptions and/or redemptions, the aggregate of such fees shall be apportioned between the Cells according to this Cell's pro rata NAV as a proportion of the total NAV of the live Cells of the Company (i.e. those which are still open to subscriptions and/or redemptions). The Administrator shall also be reimbursed in respect of all out-of-pocket expenses it incurs in the performance of its duties.

The Company shall pay fees to the Custodian of EUR 15,000 per annum in respect of each Cell which is still open to subscriptions and/or redemptions, the aggregate of such fees shall be apportioned between the Cells according to that Cells pro rata NAV as a proportion of the total NAV of the live Cells of the Company (i.e. those which are still open to subscriptions and/or redemptions).

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### **Note 6 - Cash Flow Monitoring and Oversight, Administrator, Custodian, Registrar, Sub-Registrar and Sub-Administrator, Sub-Depositary, Company Secretary and Compliance Monitoring Fees (continued)**

The fee paid to the Compliance Monitor and to the Sub-Administrator covers respectively compliance monitoring, reporting and sub-administration. The Sub-Administrator and the Compliance Monitor shall be paid a fee of up to 0.06 per cent. per annum of the relevant Separate Cell's Net Asset Value, the Sub-Custodian shall be paid a fee of up to 0.035 per cent. per annum of the relevant Separate Cell's Net Asset Value which does not include any transaction related fees and costs of its sub-custodians or similar agents and the Sub-Registrar shall be paid a fee of around 0.02 per cent. per annum of the relevant Separate Cell's Net Asset Value, all fees to be paid out of the relevant Separate Cell's Net Asset Value quarterly in arrears. The brokers shall charge the cell at normal commercial rates. The Sub-Administrator, the Sub-Custodian and, the Sub-Registrar shall also be reimbursed by the Cell for all out-of-pocket expenses and any transaction related charges they incur in the performance of their duties.

The Company shall pay EUR 10,000 per annum in respect of each Cell to the Cash Flow Monitoring and Oversight Agent.

The Company shall also pay fees to the Administrator of EUR 20,000 per annum, apportioned to each of the Company's existing cells, for company secretarial and registered office facilities.

#### Danske Invest Hedge Fixed Income Opportunities Fund (launched as at 14 April 2015)

The Company shall pay, out of the assets of the Fund, the fees of the Cash Flow Monitoring and Oversight Agent, the Administrator, the Custodian, the Registrar, the Sub-Registrar, the Sub-Administrator and the Sub-Custodian in accordance with the CFM Agreement, the Administration Agreement, the Custodian Agreement, the Sub-Custodian Agreement and the Investment Fund Services Delegation Agreement.

The Company shall pay fees to the Administrator of EUR 25,000 per annum in respect of each Cell which is still open to subscriptions and/or redemptions, the aggregate of such fees shall be apportioned between the Cells according to this Cell's pro rata NAV as a proportion of the total NAV of the live Cells of the Company (i.e. those which are still open to subscriptions and/or redemptions). The Administrator shall also be reimbursed in respect of all out-of-pocket expenses it incurs in the performance of its duties.

The Company shall pay fees to the Custodian of EUR 15,000 per annum in respect of each Cell which is still open to subscriptions and/or redemptions, the aggregate of such fees shall be apportioned between the Cells according to that Cells pro rata NAV as a proportion of the total NAV of the live Cells of the Company (i.e. those which are still open to subscriptions and/or redemptions).

The fee paid to the Compliance Monitor and to the Sub-Administrator covers respectively compliance monitoring, reporting and sub-administration. The Sub-Administrator and the Compliance Monitor shall be paid a fee of up to 0.06 per cent per annum of the relevant Separate Fund's Net Asset Value, the Sub-Custodian shall be paid a fee of up to 0.035 per cent per annum of the relevant Separate Fund's Net Asset Value which does not include any transaction related fees and costs of its sub-custodians or similar agents and the Sub-Registrar, shall be paid a fee of around 0.02 per cent per annum of the relevant Separate Fund's Net Asset Value, all fees to be paid out of the relevant Separate Fund's Net Asset Value quarterly in arrears. The brokers shall charge the Fund at normal commercial rates. The Sub-Administrator, the Sub-Custodian and, the Sub-Registrar shall also be reimbursed by the Fund for all out-of-pocket expenses and any transaction related charges they incur in the performance of their duties.

The Company shall pay EUR 10,000 per annum in respect of each Cell to the Cash Flow Monitoring and Oversight Agent.

The Company shall also pay fees to the Administrator of EUR 20,000 per annum, apportioned to each of the Company's existing cells, for company secretarial and registered office facilities.

#### Danske Invest Hedge Mortgage Arbitrage Fund (migration in as at 2 March 2015)

The Company shall pay, out of the assets of the Fund, the fees of the Cash Flow Monitoring and Oversight Agent, the Administrator, the Custodian, the Registrar, the Sub-Registrar, the Sub-Administrator and the Sub-Custodian in accordance with the CFM Agreement, the Administration Agreement, the Custodian Agreement, the Sub-Custodian Agreement and the Investment Fund Services Delegation Agreement.

The Company shall pay fees to the Administrator of EUR 25,000 per annum in respect of each Cell which is still open to subscriptions and/or redemptions, the aggregate of such fees shall be apportioned between the Cells according to this Cell's pro rata NAV as a proportion of the total NAV of the live Cells of the Company (i.e. those which are still open to subscriptions and/or redemptions). The Administrator shall also be reimbursed in respect of all out-of-pocket expenses it incurs in the performance of its duties.

The Company shall pay fees to the Custodian of EUR 15,000 per annum in respect of each Cell which is still open to subscriptions and/or redemptions, the aggregate of such fees shall be apportioned between the Cells according to that Cells pro rata NAV as a proportion of the total NAV of the live Cells of the Company (i.e. those which are still open to subscriptions and/or redemptions).



# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 6 - Cash Flow Monitoring and Oversight, Administrator, Custodian, Registrar, Sub-Registrar and Sub-Administrator, Sub-Depositary, Company Secretary and Compliance Monitoring Fees (continued)

The fee paid to the Compliance Monitor and to the Sub-Administrator covers respectively compliance monitoring, reporting and sub-administration. The Sub-Administrator and the Compliance Monitor shall be paid a fee of up to 0.06 per cent per annum of the relevant Separate Fund's Net Asset Value, the Sub-Custodian shall be paid a fee of up to 0.035 per cent per annum of the relevant Separate Fund's Net Asset Value which does not include any transaction related fees and costs of its sub-custodians or similar agents and the Sub-Registrar, shall be paid a fee of around 0.02 per cent per annum of the relevant Separate Fund's Net Asset Value, all fees to be paid out of the relevant Separate Fund's Net Asset Value quarterly in arrears. The brokers shall charge the Fund at normal commercial rates. The Sub-Administrator, the Sub-Custodian and, the Sub-Registrar shall also be reimbursed by the Fund for all out-of-pocket expenses and any transaction related charges they incur in the performance of their duties.

The Company shall pay EUR 10,000 per annum in respect of each Cell to the Cash Flow Monitoring and Oversight Agent.

The Company shall also pay fees to the Administrator of EUR 20,000 per annum, apportioned to each of the Company's existing cells, for company secretarial and registered office facilities.

<u>Sub-Fund</u>	<u>Currency</u>	<u>Custodian Fees to RBC Guernsey</u>	<u>Secretarial Fees to RBC Guernsey</u>	<u>Administration Fees to RBC Guernsey</u>
Danske Invest Hedge Fixed Income Strategies Fund	DKK	350,683	91,755	584,472
Danske Invest Leveraged Balanced Fund*	EUR	-	377	-
Danske Invest European Equities Absolute	EUR	18,961	665	31,601
Danske Invest Hedge Fixed Income Relative Value Fund	DKK	75,413	19,732	125,689
Danske Invest Hedge Fixed Income Opportunities Fund**	DKK	58,648	15,345	97,746
Danske Invest Hedge Mortgage Arbitrage Fund***	DKK	55,994	14,651	93,324

\* in orderly wind up (See Note 14)

\*\* Launched as at 14 April 2015

\*\*\* Migration in as at 2 March 2015

### Note 7 - Other Expenses

Other expenses are allocated to each cell pro-rata based on the Net Asset Value of each cell.

### Note 8 - Taxation

The Company is eligible for exemption from taxation in Guernsey under the provision of The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. As such the Company is only liable to pay a fixed annual fee which was GBP 1,200 per annum for the year ended 31 December 2015.

With effect from 1 January 2008, the standard rate of income tax for Guernsey companies was changed to 0%. However, the Company has decided to continue to apply for exempt status.

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 9 - Incorporation and Share Capital

The Company has a share capital made up of:

- (a) DKK 100 represented by 100 management shares of DKK 1.00 each ("Management Shares");
- (b) an unlimited number of participating redeemable preference shares of no par value ("Participating Shares"); and
- (c) an unlimited number of S Shares of no par value.

#### Management Shares

The Management Shares may only be issued at par and to a Distribution Agent for the time being of the Company. The rights attaching to the Management Shares are as follows:

Voting Rights:

The Management Shares carry the right to vote at a general meeting of the Company.

Dividends and distribution of assets on a winding up:

The Management Shares do not carry any right to dividends. In the event of a liquidation, they rank pari passu inter se but only for return of the nominal amount paid up on them using only assets of the Company not comprised within any of the Cells.

Redemption:

The Management Shares are not redeemable.

#### Issued

Danske Invest PCC Limited	Management Shares of DKK 1.00 each
At 1 January 2015	100.0000
At 31 December 2015	100.0000
Total shares: 31 December 2015	<u>100.0000</u> 100.0000

#### Participating Shares

The rights attaching to the Participating Shares are as follows:

Voting Rights:

On a show of hands, every holder who (being an individual) is present in person shall have one vote and, on a poll, every holder present in person or by a proxy or by a duly authorised representative shall have one vote for every Participating Share held.

Dividends:

1) The Shareholders of each Cell may from time to time approve dividends payable to holders of Participating Shares of the relevant Cell up to an amount recommended by the Directors. The Directors may from time to time if they think fit pay interim dividends on Participating Shares of a particular Cell if justified by the profits of that Cell.

2) The rate of dividend on the Participating Shares of a particular Cell in respect of any Annual Accounting Period of the Company (as defined in the Articles) shall be calculated by the Directors and shall be arrived at by dividing the amount of income after tax attributable to the Participating Shares of the relevant Cell which the Directors deem advisable for distribution divided by the number of Participating Shares entitled to the dividend.

Winding Up:

The Participating Shares carry a right to a return of the surplus assets remaining on the winding up of a Cell and such assets of that Cell are distributed to the holders of the Participating Shares pro rata.

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 9 - Incorporation and Share Capital (continued)

Redemption:

The Participating Shares may be redeemed by Shareholders on any Dealing Day at a price based on the Net Asset Value of such Participating Shares.

#### S Shares

The S Shares will be issued by the Company when any investment of the Company is deemed by the Directors, after consultation with the Investment Manager and its investment adviser to be an illiquid investment as previously described. They will carry the right to receive all income and net disposal proceeds from the illiquid investments to which they relate, but the S Shares shall confer no right to vote. No S shares are currently in issue by the Company. These S shares are distinct from the S sub class shares.

### Note 10 - Financial Instruments

The Company is exposed to Market risk, Interest rate risk, Credit risk, Liquidity risk and Currency risk arising from the financial instruments it holds.

#### Fair value of financial assets and financial liabilities

The financial assets and liabilities of the Company are included in the Audited Statement of Net Assets at Fair Value.

#### Market price and Credit risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual investment held or factors affecting all securities/investments traded in the market.

To mitigate these risks the Board of Directors has instructed the Investment Manager to maintain a diversified portfolio of investments chosen for their potential to generate consistent positive returns with limited volatility and limited dependency on equity and bond markets.

The Investment Manager assesses the risk associated with these investments by analysis of relevant financial information. Risk is diversified across a number of individual managers and strategies. Default/Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation under the contract or arrangement and cause the other party to incur a financial loss.

The Company's maximum exposure to Credit risk in the event the counterparties fail to perform their obligations as of 31 December 2015 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Audited Statement of Net Assets.

#### Liquidity risk

Liquidity risk may arise from the potential inability to sell a financial instrument without undue delay at a price close to its fair value. Some of the investments made by the Company may not be readily realisable and their marketability may be restricted, in particular because markets in these investments may be made only by the relevant fund manager, allowing redemptions only at specific times and dates. It may be difficult for the Company to sell or realise some or all of its investments on demand.

#### Foreign currency and Interest rate risk

The Company invests in investments that are denominated in currencies other than their base currencies.

Accordingly, the value of the Cells' assets may be affected favourably or unfavourably by fluctuations in exchange rates and therefore the Cells will be subject to foreign currency risk.

The Company operates a spot and forward exchange facility to mitigate against foreign currency risk.

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 10 - Financial Instruments (continued)

#### Derivative financial instruments

These are the following open forward foreign exchange contracts at 31 December 2015:

#### Danske Invest Hedge Fixed Income Strategies Fund

	Amount purchased		Amount sold	Maturity	Currency	Unrealised gain / (loss)
DKK	25,124,750	GBP	2,500,000	08/01/2016	DKK	(148,751)
DKK	27,672,160	CHF	4,050,000	08/01/2016	DKK	(277,453)
DKK	57,547,324	USD	8,675,000	08/01/2016	DKK	(1,687,527)
DKK	52,089,573	NOK	66,000,000	08/01/2016	DKK	888,091
DKK	1,835,145,863	EUR	341,498,933	08/01/2016	DKK	(1,475,624)
DKK	984,220,803	SEK	1,230,001,479	08/01/2016	DKK	(14,783,411)
EUR	1,783,481	NOK	17,000,000	08/01/2016	DKK	119,877
EUR	21,500,000	DKK	160,318,512	08/01/2016	DKK	194,151
EUR	5,601,350	SEK	52,000,000	08/01/2016	DKK	(437,486)
SEK	274,686,058	DKK	220,112,853	08/01/2016	DKK	2,986,227
SEK	121,243,538	EUR	13,000,000	08/01/2016	DKK	1,468,888
USD	12,198,000	DKK	80,872,740	08/01/2016	DKK	2,417,348
					DKK	<b>(10,735,670)</b>

#### Danske Invest Hedge Fixed Income Relative Value Fund

	Amount purchased		Amount sold	Maturity	Currency	Unrealised gain / (loss)
DKK	15,250,978	USD	2,300,000	08/01/2016	DKK	(453,941)
DKK	18,592,315	GBP	1,850,000	08/01/2016	DKK	(110,077)
DKK	25,963,242	CHF	3,800,000	08/01/2016	DKK	(261,087)
DKK	285,829,605	EUR	38,335,557	08/01/2016	DKK	(226,806)
DKK	64,469,379	NOK	80,336,600	08/01/2016	DKK	2,146,191
DKK	1,041,475,045	SEK	1,299,684,201	08/01/2016	DKK	(14,125,266)
EUR	31,321,000	DKK	233,518,100	08/01/2016	DKK	196,320
EUR	857,172	NOK	8,000,000	08/01/2016	DKK	189,922
SEK	681,078,666	DKK	545,257,943	08/01/2016	DKK	7,911,830
USD	11,740,000	DKK	77,837,257	08/01/2016	DKK	2,325,527
DKK	10,768,182	EUR	1,443,114	05/02/2016	DKK	(678)
					DKK	<b>(2,408,065)</b>

#### Danske Invest Hedge Mortgage Arbitrage Fund\*

	Amount purchased		Amount sold	Maturity	Currency	Unrealised gain / (loss)
DKK	50,332,714	EUR	6,750,000	08/01/2016	DKK	(35,167)
DKK	74,212,000	EUR	10,000,000	12/02/2016	DKK	(407,582)
EUR	10,000,000	DKK	73,790,950	12/02/2016	DKK	828,611
					DKK	<b>385,862</b>

The counterparties of the forward foreign exchange contracts are Danske Bank Copenhagen and RBC IS Banks Luxembourg.

\* Migration in as at 2 March 2015

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 10 - Financial Instruments (continued)

There are the following open interest rate swaps, cross currency interest rate swap and swaption positions at 31 December 2015:

#### Danske Invest Hedge Fixed Income Strategies Fund

Interest rate swaps and cross currency interest rate swap positions:

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	357,000,000	EURIB 6M	2.00%	15/07/2023	(287,405,138)
EUR	156,900,000	EURIB 6M	2.65%	15/01/2042	(285,545,210)
USD	490,000,000	LIBOR 3M	4.55%	24/10/2028	(204,225,283)
EUR	1,100,000,000	EURIB 6M	2.77%	06/04/2022	(121,041,345)
GBP	133,000,000	LIBOR 6M	3.32%	26/06/2025	(111,138,943)
SEK	2,040,000,000	STIBO 3M	2.19%	20/06/2018	(109,440,386)
EUR	200,000,000	EURIB 6M	2.60%	05/11/2023	(108,755,512)
EUR	1,070,000,000	OIS 1B	2.27%	17/06/2022	(94,947,697)
DKK	5,000,000,000	CIBOR 3M	3.29%	14/12/2021	(92,002,810)
EUR	1,020,000,000	OIS 1B	0.95%	04/04/2018	(88,694,075)
EUR	100,000,000	EURIB 6M	2.03%	15/02/2023	(87,539,669)
GBP	118,000,000	LIBOR 6M	3.79%	16/10/2023	(86,115,207)
GBP	118,000,000	LIBOR 3M	3.62%	15/10/2023	(84,691,065)
DKK	750,000,000	CIBOR 6M	2.38%	15/11/2023	(79,700,577)
SEK	1,455,000,000	STIBO 3M	2.08%	20/06/2018	(74,157,018)
EUR	100,000,000	EURIB 6M	2.82%	14/11/2022	(73,871,851)
CHF	120,000,000	LIBOR 6M	2.80%	16/01/2029	(73,504,022)
CHF	120,000,000	LIBOR 6M	2.76%	11/09/2028	(73,012,892)
EUR	670,000,000	EURIB 3M	2.52%	14/12/2021	(72,417,221)
USD	140,000,000	LIBOR 3M	4.27%	09/01/2025	(66,765,324)
EUR	247,000,000	EURIB 6M	1.11%	15/08/2023	(66,194,219)
CHF	120,000,000	LIBOR 6M	2.57%	26/06/2028	(65,505,181)
EUR	1,000,000,000	EURIB 6M	0.96%	17/06/2018	(65,106,277)
EUR	98,000,000	EURIB 6M	1.65%	15/02/2023	(63,568,172)
EUR	120,400,000	OIS 1B	1.33%	15/11/2021	(62,610,769)
SEK	965,000,000	STIBO 3M	2.50%	20/06/2018	(59,176,154)
EUR	94,500,000	EURIB 6M	2.57%	20/02/2023	(58,256,062)
USD	351,000,000	2.50% LIBOR 3M		02/02/2030	(57,878,334)
EUR	71,700,000	EURIB 6M	3.46%	04/11/2029	(56,784,269)
SEK	1,000,000,000	STIBO 3M	2.25%	21/03/2018	(56,252,404)
EUR	57,000,000	EURIB 6M	2.08%	15/01/2042	(55,006,900)
SEK	1,000,000,000	STIBO 3M	2.18%	21/03/2018	(54,668,192)
CHF	120,000,000	LIBOR 6M	2.29%	08/03/2028	(54,638,988)
EUR	57,000,000	EURIB 6M	2.08%	15/01/2042	(54,567,801)
SEK	965,000,000	STIBO 3M	2.30%	20/06/2018	(54,473,576)
DKK	486,000,000	CIBOR 6M	2.44%	15/11/2023	(54,265,615)
SEK	1,000,000,000	STIBO 3M	2.21%	20/06/2018	(54,134,562)
DKK	486,000,000	CIBOR 6M	2.43%	15/11/2023	(53,789,842)
SEK	1,000,000,000	STIBO 3M	2.19%	20/06/2018	(53,769,076)
SEK	964,000,000	STIBO 3M	2.27%	20/06/2018	(53,712,471)
SEK	964,000,000	STIBO 3M	2.26%	20/06/2018	(53,360,143)
SEK	964,000,000	STIBO 3M	2.26%	20/06/2018	(53,360,143)
SEK	970,000,000	STIBO 3M	2.24%	20/06/2018	(53,337,740)
DKK	486,000,000	CIBOR 6M	2.41%	15/11/2023	(52,955,795)
SEK	1,000,000,000	STIBO 3M	2.15%	20/06/2018	(52,855,363)
SEK	970,000,000	STIBO 3M	2.21%	20/06/2018	(52,510,525)
SEK	979,000,000	STIBO 3M	2.18%	20/06/2018	(52,282,116)
EUR	670,000,000	EURIB 3M	0.87%	14/12/2016	(52,059,887)
SEK	1,000,000,000	STIBO 3M	2.07%	21/03/2018	(52,048,149)
SEK	1,000,000,000	STIBO 3M	2.10%	20/06/2018	(51,454,336)
EUR	145,000,000	EURIB 6M	1.25%	15/07/2023	(50,460,503)
USD	94,000,000	LIBOR 3M	3.05%	24/10/2024	(50,222,349)
EUR	144,500,000	EURIB 6M	1.24%	15/07/2023	(49,128,378)
SEK	980,000,000	STIBO 3M	2.02%	20/06/2018	(48,574,675)
SEK	1,015,000,000	STIBO 3M	1.90%	21/03/2018	(48,561,551)

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
USD	448,500,000	LIBOR 3M	3.33%	13/06/2026	(48,416,063)
EUR	36,023,285	0.78%	EURIB 6M	15/01/2042	(47,889,271)
DKK	2,750,000,000	CIBOR 3M	3.17%	02/12/2021	(47,764,426)
SEK	980,000,000	STIBO 3M	1.98%	20/06/2018	(47,679,237)
EUR	56,000,000	EURIB 6M	2.08%	15/07/2023	(47,644,579)
SEK	851,500,000	STIBO 3M	1.86%	12/03/2019	(47,605,418)
EUR	27,500,000	EURIB 6M	2.76%	15/01/2037	(47,457,338)
SEK	970,000,000	STIBO 3M	1.96%	20/06/2018	(46,779,106)
SEK	1,000,000,000	STIBO 3M	1.89%	20/06/2018	(46,459,370)
SEK	976,000,000	STIBO 3M	1.93%	20/06/2018	(46,355,034)
SEK	990,000,000	STIBO 3M	1.89%	20/06/2018	(45,994,777)
SEK	1,015,000,000	STIBO 3M	1.79%	21/03/2018	(45,840,362)
SEK	990,000,000	STIBO 3M	1.85%	20/06/2018	(44,909,285)
EUR	34,800,000	0.81%	EURIB 6M	15/01/2042	(44,684,321)
EUR	46,750,000	EURIB 6M	2.65%	29/10/2057	(44,642,158)
SEK	2,400,000,000	STIBO 3M	2.00%	21/09/2016	(44,094,033)
USD	2,301,000,000	2.45%	LIBOR 3M	02/02/2024	(43,343,997)
EUR	227,000,000	EURIB 6M	1.23%	04/11/2017	(42,958,324)
EUR	100,000,000	EURIB 6M	3.25%	29/10/2027	(42,938,209)
USD	121,400,000	LIBOR 3M	3.68%	19/08/2038	(41,270,591)
SEK	900,000,000	STIBO 3M	3.69%	09/01/2025	(41,241,877)
EUR	36,800,000	0.78%	EURIB 6M	15/01/2037	(40,294,611)
EUR	1,624,000,000	EURIB 6M	1.15%	16/10/2020	(40,100,728)
SEK	1,000,000,000	STIBO 3M	1.62%	20/06/2018	(39,880,635)
NOK	380,000,000	NIBOR 6M	3.86%	21/06/2028	(39,668,693)
EUR	28,000,000	EURIB 6M	2.53%	15/01/2037	(39,494,337)
CHF	275,000,000	LIBOR 6M	1.46%	26/06/2022	(39,470,737)
EUR	385,877,551	EURIB 6M	0.72%	19/08/2018	(39,442,620)
EUR	125,000,000	EURIB 6M	2.70%	06/12/2037	(39,249,253)
DKK	490,000,000	CIBOR 6M	2.04%	15/11/2023	(39,136,922)
EUR	40,000,000	EURIB 6M	2.69%	05/12/2053	(38,461,689)
EUR	368,000,000	EURIB 3M	2.46%	02/12/2021	(38,460,216)
DKK	500,000,000	CIBOR 6M	2.00%	15/11/2023	(38,330,463)
EUR	125,000,000	1.66%	EURIB 6M	06/12/2037	(37,827,199)
EUR	55,000,000	EURIB 6M	1.80%	15/07/2023	(37,798,103)
USD	897,700,000	LIBOR 3M	1.84%	19/08/2018	(37,376,299)
EUR	70,000,000	EURIB 6M	3.06%	18/06/2034	(36,987,703)
CHF	265,000,000	LIBOR 6M	1.56%	18/01/2023	(36,941,415)
CHF	131,000,000	LIBOR 6M	2.49%	30/10/2022	(36,745,673)
SEK	1,015,000,000	STIBO 3M	1.32%	19/06/2019	(36,074,459)
EUR	40,000,000	EURIB 6M	2.62%	28/04/2054	(36,055,626)
EUR	70,000,000	OIS 1B	1.41%	15/11/2025	(35,950,668)
CHF	265,000,000	LIBOR 6M	1.45%	09/09/2022	(35,852,772)
EUR	125,000,000	EURIB 6M	1.30%	03/10/2018	(35,493,984)
EUR	35,000,000	EURIB 6M	2.48%	30/06/2037	(35,406,800)
EUR	1,596,800,000	OIS 1B	0.21%	16/10/2018	(35,051,306)
EUR	67,000,000	OIS 1B	1.33%	15/11/2023	(34,800,914)
EUR	151,375,000	EURIB 6M	1.49%	30/06/2025	(33,507,256)
DKK	500,000,000	CIBOR 6M	1.88%	15/11/2023	(33,356,410)
EUR	573,125,000	EURIB 6M	0.86%	30/06/2018	(32,941,080)
SEK	606,000,000	STIBO 3M	2.21%	20/06/2018	(32,805,544)
EUR	142,800,000	EURIB 6M	1.97%	19/08/2024	(32,706,313)
SEK	606,000,000	STIBO 3M	2.20%	20/06/2018	(32,657,888)
EUR	134,200,000	OIS 1B	1.05%	15/11/2025	(32,614,340)
EUR	145,000,000	EURIB 6M	1.95%	19/08/2024	(32,417,364)
EUR	45,400,000	OIS 1B	1.65%	15/11/2023	(32,325,838)
SEK	20,000,000,000	STIBO 3M	0.52%	21/12/2016	(32,316,559)
NOK	350,000,000	NIBOR 3M	2.95%	24/05/2023	(31,863,548)
DKK	500,000,000	CIBOR 6M	1.83%	15/11/2023	(31,635,903)
EUR	127,750,000	EURIB 6M	1.06%	15/07/2023	(31,289,806)
EUR	50,000,000	EURIB 6M	1.61%	15/04/2023	(30,394,005)
EUR	145,000,000	EURIB 6M	1.91%	20/08/2024	(30,261,646)

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
SEK	1,000,000,000	STIBO 3M	1.22%	20/06/2018	(30,134,361)
EUR	57,400,000	EURIB 6M	1.91%	15/01/2037	(29,928,208)
SEK	480,000,000	STIBO 3M	2.52%	20/06/2018	(29,668,681)
GBP	31,937,500	LIBOR 6M	2.89%	26/06/2037	(29,511,141)
USD	875,900,000	LIBOR 3M	0.98%	19/08/2016	(29,349,878)
NOK	700,000,000	NIBOR 6M	3.10%	21/06/2023	(28,930,445)
EUR	34,000,000	0.78%	EURIB 6M	22/04/2055	(28,853,818)
SEK	1,050,000,000	STIBO 3M	1.49%	21/06/2017	(28,641,398)
EUR	121,700,000	EURIB 6M	1.04%	15/07/2023	(28,574,672)
DKK	5,000,000,000	OIS 1B	0.18%	06/08/2016	(28,219,003)
SEK	500,000,000	STIBO 3M	2.26%	20/06/2018	(27,737,337)
EUR	40,000,000	EURIB 6M	2.40%	30/06/2054	(27,480,593)
EUR	67,000,000	OIS 1B	1.15%	15/11/2023	(27,452,731)
EUR	53,700,000	EURIB 6M	1.90%	15/01/2037	(27,233,687)
NOK	250,000,000	NIBOR 3M	3.11%	14/03/2024	(27,225,038)
EUR	305,000,000	EURIB 6M	1.54%	11/09/2021	(27,210,473)
SEK	500,000,000	STIBO 3M	2.20%	20/06/2018	(27,006,367)
SEK	485,000,000	STIBO 3M	2.26%	20/06/2018	(26,905,217)
SEK	500,000,000	STIBO 3M	2.19%	20/06/2018	(26,823,624)
SEK	485,000,000	STIBO 3M	2.25%	20/06/2018	(26,787,043)
SEK	485,000,000	STIBO 3M	2.20%	20/06/2018	(26,225,719)
SEK	488,000,000	STIBO 3M	2.17%	20/06/2018	(25,942,048)
SEK	500,000,000	STIBO 3M	2.05%	21/03/2018	(25,749,884)
SEK	248,500,000	STIBO 3M	2.96%	13/11/2023	(25,719,059)
SEK	500,000,000	STIBO 3M	2.08%	20/06/2018	(25,544,425)
EUR	647,500,000	EURIB 6M	1.23%	11/06/2020	(25,356,727)
EUR	103,000,000	EURIB 6M	1.22%	07/07/2025	(25,287,263)
EUR	240,000,000	OIS 1B	0.44%	15/09/2017	(25,193,041)
SEK	471,000,000	STIBO 3M	2.17%	20/06/2018	(25,095,710)
SEK	490,000,000	STIBO 3M	2.06%	20/06/2018	(24,764,905)
EUR	115,700,000	EURIB 6M	1.02%	15/07/2023	(24,473,416)
EUR	335,000,000	EURIB 3M	0.80%	02/12/2016	(24,167,232)
SEK	1,552,000,000	STIBO 3M	0.70%	19/06/2019	(24,008,301)
SEK	495,000,000	STIBO 3M	1.94%	20/06/2018	(23,600,439)
EUR	50,000,000	OIS 1B	1.13%	17/04/2023	(23,526,333)
EUR	340,000,000	EURIB 6M	2.60%	11/09/2026	(23,204,543)
SEK	488,000,000	STIBO 3M	1.93%	20/06/2018	(23,147,791)
SEK	488,000,000	STIBO 3M	1.93%	20/06/2018	(23,147,791)
CHF	210,000,000	LIBOR 6M	1.30%	30/10/2022	(22,996,498)
EUR	80,000,000	EURIB 6M	1.29%	16/10/2018	(22,396,297)
SEK	500,000,000	STIBO 3M	1.81%	20/06/2018	(22,255,058)
SEK	500,000,000	STIBO 3M	1.81%	20/06/2018	(22,255,058)
DKK	2,500,000,000	OIS 1B	0.39%	20/01/2016	(21,716,398)
SEK	1,221,000,000	STIBO 3M	1.89%	21/09/2016	(21,338,839)
EUR	40,000,000	EURIB 6M	2.23%	11/08/2054	(21,141,430)
DKK	500,000,000	CIBOR 6M	1.53%	01/01/2018	(21,023,084)
GBP	486,500,000	LIBOR 6M	1.99%	26/06/2018	(20,363,875)
EUR	114,400,000	EURIB 6M	0.95%	15/08/2023	(19,650,345)
SEK	1,640,000,000	2.20%	STIBO 3M	22/05/2025	(19,170,412)
USD	197,500,000	LIBOR 3M	2.79%	24/10/2023	(18,732,774)
DKK	1,065,000,000	CIBOR 6M	2.09%	04/09/2024	(18,639,240)
SEK	512,000,000	STIBO 3M	1.33%	19/06/2019	(18,362,922)
NOK	250,000,000	NIBOR 3M	2.51%	14/03/2024	(17,400,166)
EUR	68,100,000	1.37%	EURIB 6M	15/01/2037	(17,389,744)
EUR	87,000,000	OIS 1B	0.65%	01/04/2018	(17,069,896)
SEK	541,000,000	STIBO 3M	1.74%	21/06/2017	(17,001,387)
EUR	45,000,000	EURIB 6M	2.07%	24/11/2054	(16,981,015)
EUR	23,000,000	1.07%	EURIB 6M	06/06/2034	(16,947,150)
EUR	30,000,000	1.09%	EURIB 6M	16/03/2055	(16,822,207)
SEK	542,000,000	0.80%	STIBO 3M	13/11/2023	(16,796,956)
SEK	500,000,000	STIBO 3M	1.83%	13/11/2023	(16,758,060)
EUR	40,000,000	EURIB 6M	2.12%	20/08/2054	(16,655,067)

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	25,000,000	1.19%	EURIB 6M	04/02/2045	(16,626,293)
SEK	500,000,000	STIBO 3M	1.81%	13/11/2023	(16,131,447)
SEK	545,000,000	STIBO 3M	1.63%	21/06/2017	(16,107,496)
DKK	525,000,000	0.98%	CIBOR 6M	15/11/2025	(15,739,565)
EUR	25,000,000	1.21%	EURIB 6M	27/01/2045	(15,565,061)
EUR	45,000,000	EURIB 6M	2.03%	20/11/2054	(15,236,568)
EUR	67,000,000	EURIB 3M	0.90%	01/04/2018	(15,019,535)
SEK	520,000,000	STIBO 3M	1.51%	21/06/2017	(14,395,795)
EUR	39,000,000	1.65%	EURIB 6M	06/06/2034	(14,346,619)
EUR	48,500,000	EURIB 6M	1.73%	15/01/2037	(14,145,623)
USD	121,400,000	2.81%	LIBOR 3M	19/08/2038	(13,978,671)
EUR	22,000,000	1.01%	EURIB 6M	04/05/2055	(13,807,769)
NOK	200,000,000	NIBOR 3M	2.50%	14/03/2024	(13,788,586)
SEK	797,000,000	STIBO 3M	1.85%	12/07/2016	(13,464,375)
EUR	25,000,000	1.38%	EURIB 6M	06/06/2034	(13,411,085)
SEK	500,000,000	STIBO 3M	1.43%	21/06/2017	(13,191,392)
EUR	65,000,000	OIS 1B	0.69%	15/09/2018	(13,188,523)
SEK	1,035,000,000	STIBO 3M	0.61%	19/06/2019	(12,827,486)
EUR	92,350,000	0.41%	EURIB 6M	15/07/2023	(12,739,901)
SEK	1,020,000,000	STIBO 3M	0.49%	20/06/2018	(12,470,093)
EUR	51,450,183	EURIB 6M	2.57%	29/10/2037	(12,202,041)
EUR	100,000,000	EURIB 6M	0.77%	05/06/2017	(12,200,592)
EUR	167,000,000	EURIB 3M	0.58%	12/06/2019	(11,700,452)
EUR	335,000,000	EURIB 3M	0.42%	12/06/2018	(11,503,571)
SEK	704,000,000	STIBO 3M	1.73%	21/09/2016	(11,385,985)
EUR	59,000,000	EURIB 3M	0.74%	31/01/2018	(11,098,029)
EUR	58,000,000	EURIB 3M	0.75%	31/01/2018	(11,059,819)
EUR	470,000,000	EURIB 3M	0.26%	29/05/2018	(10,721,949)
SEK	1,010,000,000	STIBO 3M	0.75%	17/06/2020	(10,457,430)
EUR	58,000,000	EURIB 3M	0.68%	13/02/2018	(10,125,135)
SEK	1,590,000,000	STIBO 3M	0.65%	17/06/2020	(10,077,752)
CHF	129,000,000	LIBOR 6M	1.41%	24/06/2027	(10,067,276)
DKK	2,500,000,000	OIS 1B	0.05%	21/10/2016	(9,867,802)
DKK	2,500,000,000	OIS 1B	0.05%	21/10/2016	(9,867,802)
EUR	19,540,000	1.14%	EURIB 6M	05/05/2055	(9,828,170)
EUR	335,000,000	EURIB 3M	0.35%	26/06/2018	(9,515,069)
EUR	108,000,000	OIS 1B	0.35%	15/04/2017	(9,430,076)
EUR	335,000,000	EURIB 3M	0.33%	09/06/2018	(9,322,849)
EUR	33,000,000	EURIB 6M	1.24%	25/06/2025	(8,881,127)
CHF	87,800,000	LIBOR 6M	1.50%	12/06/2027	(8,493,504)
EUR	67,500,000	EURIB 6M	2.46%	06/07/2028	(8,286,626)
EUR	25,850,000	1.32%	EURIB 6M	15/01/2037	(8,258,858)
EUR	32,500,000	EURIB 6M	1.22%	15/06/2025	(8,239,007)
DKK	250,000,000	CIBOR 3M	1.12%	01/01/2018	(8,213,382)
EUR	33,000,000	EURIB 6M	1.21%	24/06/2025	(8,196,438)
EUR	78,750,000	EURIB 6M	2.32%	06/07/2038	(8,154,581)
EUR	16,333,333	1.15%	EURIB 6M	02/05/2055	(8,131,348)
DKK	555,000,000	OIS 1B	0.45%	15/11/2017	(8,050,008)
DKK	555,000,000	OIS 1B	0.44%	15/11/2017	(7,979,878)
EUR	47,100,000	EURIB 6M	1.98%	06/07/2048	(7,633,859)
EUR	650,600,000	EURIB 6M	0.15%	19/08/2016	(7,564,442)
EUR	20,000,000	1.27%	EURIB 6M	07/05/2055	(7,518,437)
DKK	1,015,000,000	CIBOR 6M	0.65%	01/04/2020	(7,497,818)
USD	166,700,000	LIBOR 3M	2.11%	17/02/2019	(7,485,298)
EUR	42,500,000	EURIB 6M	0.96%	15/07/2023	(7,446,672)
JPY	96,757,500,000	EURIBOR 3M	LIBOR 3M	07/04/2018	(7,432,158)
DKK	500,000,000	CIBOR 6M	0.77%	01/04/2020	(7,353,677)
EUR	118,000,000	EURIB 6M	0.80%	15/02/2024	(6,921,614)
EUR	335,000,000	EURIB 3M	0.23%	29/05/2018	(6,825,152)
DKK	379,000,000	CIBOR 6M	1.06%	15/11/2017	(6,806,442)
SEK	1,061,000,000	STIBO 3M	0.30%	19/09/2018	(6,765,855)
EUR	100,000,000	EURIB 6M	0.39%	05/06/2017	(6,424,810)



# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	16,000,000	EURIB 6M	1.78%	12/06/2045	(6,412,183)
USD	140,000,000	LIBOR 3M	2.46%	14/11/2022	(6,404,509)
USD	95,700,000	LIBOR 3M	3.17%	10/07/2040	(6,356,639)
EUR	195,000,000	EURIB 6M	0.17%	19/08/2018	(6,291,767)
EUR	67,000,000	1.08%	EURIB 6M	19/08/2024	(6,268,736)
EUR	167,500,000	EURIB 3M	0.39%	24/07/2019	(6,170,503)
SEK	500,000,000	STIBO 3M	0.60%	19/06/2019	(6,075,449)
EUR	22,500,000	EURIB 6M	1.96%	01/12/2054	(6,031,607)
SEK	500,000,000	2.27%	STIBO 3M	16/10/2025	(5,876,789)
GBP	23,883,773	LIBOR 3M	1.78%	22/07/2019	(5,862,195)
EUR	31,500,000	EURIB 6M	0.84%	10/06/2022	(5,849,948)
DKK	575,000,000	1.70%	CIBOR 6M	11/05/2025	(5,459,195)
JPY	63,500,000,000	EURIBOR 3M	LIBOR 3M	24/04/2018	(5,359,727)
USD	138,000,000	LIBOR 3M	2.49%	20/02/2023	(5,288,785)
DKK	110,000,000	CIBOR 3M	0.80%	15/11/2025	(5,242,759)
USD	45,000,000	LIBOR 3M	2.71%	24/10/2044	(5,049,042)
EUR	67,000,000	1.13%	EURIB 6M	19/08/2024	(5,047,599)
EUR	22,000,000	EURIB 6M	1.92%	04/12/2054	(5,033,817)
DKK	926,000,000	CIBOR 3M	0.52%	01/01/2016	(4,916,399)
EUR	55,000,000	EURIB 6M	1.19%	01/07/2016	(4,880,100)
SEK	502,000,000	STIBO 3M	0.52%	19/06/2019	(4,840,229)
SEK	545,000,000	0.28%	STIBO 3M	17/06/2020	(4,787,375)
EUR	250,000,000	OIS 1B	-0.13%	13/04/2018	(4,764,997)
EUR	62,520,000	EURIB 6M	0.79%	15/07/2023	(4,707,354)
SEK	1,071,000,000	STIBO 3M	0.60%	17/06/2020	(4,628,745)
EUR	250,000,000	OIS 1B	-0.13%	13/04/2018	(4,537,052)
SEK	1,940,000,000	STIBO 3M	0.55%	17/06/2020	(4,472,812)
EUR	155,100,000	EURIB 6M	0.71%	15/07/2023	(4,469,686)
SEK	525,000,000	STIBO 3M	0.46%	19/12/2018	(4,399,023)
EUR	117,000,000	EURIB 3M	0.46%	01/04/2016	(4,351,454)
SEK	596,000,000	0.49%	STIBO 3M	01/12/2020	(4,227,970)
EUR	21,700,000	1.47%	EURIB 6M	11/05/2055	(4,146,996)
EUR	50,000,000	EURIB 6M	1.14%	11/01/2016	(4,134,770)
DKK	507,000,000	CIBOR 6M	0.67%	01/04/2020	(4,086,236)
SEK	555,000,000	0.49%	STIBO 3M	01/12/2020	(4,048,548)
DKK	500,000,000	CIBOR 6M	0.68%	01/07/2020	(3,898,527)
DKK	500,000,000	CIBOR 6M	0.62%	01/04/2020	(3,885,262)
DKK	500,000,000	CIBOR 6M	0.62%	01/04/2020	(3,871,799)
SEK	1,020,000,000	0.45%	STIBO 3M	17/06/2020	(3,820,494)
SEK	510,000,000	STIBO 3M	0.34%	19/09/2018	(3,699,333)
SEK	510,000,000	STIBO 3M	0.34%	19/09/2018	(3,699,333)
DKK	500,000,000	CIBOR 6M	0.60%	01/04/2020	(3,517,725)
DKK	500,000,000	CIBOR 6M	0.61%	01/04/2020	(3,485,901)
EUR	20,000,000	EURIB 6M	1.11%	22/06/2025	(3,397,011)
EUR	25,000,000	EURIB 6M	1.10%	03/09/2025	(3,383,599)
SEK	957,000,000	STIBO 3M	0.58%	17/06/2020	(3,364,203)
EUR	64,950,000	EURIB 6M	0.84%	15/05/2024	(3,330,909)
SEK	510,000,000	STIBO 3M	0.31%	19/09/2018	(3,326,724)
DKK	300,000,000	CIBOR 6M	0.74%	01/07/2020	(3,301,729)
SEK	510,000,000	STIBO 3M	0.31%	19/09/2018	(3,264,622)
DKK	250,000,000	CIBOR 6M	0.73%	01/04/2020	(3,141,588)
SEK	510,000,000	STIBO 3M	0.29%	19/09/2018	(3,078,318)
EUR	133,000,000	EURIB 6M	1.59%	18/05/2025	(3,047,409)
EUR	250,000,000	NIBOR 3M	FORM 3M	04/09/2019	(2,984,716)
EUR	67,000,000	EURIB 6M	0.36%	01/07/2020	(2,950,838)
SEK	200,000,000	STIBO 3M	0.68%	19/06/2019	(2,931,982)
EUR	134,000,000	0.69%	OIS 1B	15/11/2025	(2,891,589)
EUR	67,000,000	OIS 1B	0.09%	01/01/2017	(2,864,663)
USD	306,000,000	LIBOR 3M	3.08%	24/10/2033	(2,788,642)
EUR	30,000,000	EURIB 6M	1.23%	01/07/2016	(2,744,815)
EUR	94,500,000	0.83%	EURIB 6M	20/02/2023	(2,664,164)
DKK	500,000,000	CIBOR 6M	2.09%	23/09/2025	(2,600,162)

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
SEK	513,000,000	STIBO 3M	0.19%	20/06/2018	(2,584,342)
SEK	510,000,000	STIBO 3M	0.25%	19/09/2018	(2,581,505)
DKK	300,000,000	CIBOR 6M	0.74%	01/10/2020	(2,539,304)
SEK	795,000,000	0.42%	STIBO 3M	17/06/2020	(2,495,095)
SEK	795,000,000	0.42%	STIBO 3M	17/06/2020	(2,495,095)
SEK	2,020,000,000	-0.08%	STIBO 3M	20/06/2018	(2,484,569)
DKK	180,000,000	CIBOR 3M	0.67%	01/01/2017	(2,481,155)
USD	192,592,000	NIBOR 3M	FORM 3M	07/04/2019	(2,457,177)
EUR	430,000,000	EURIB 6M	1.67%	11/09/2024	(2,405,151)
SEK	510,000,000	STIBO 3M	0.18%	20/06/2018	(2,382,831)
SEK	904,000,000	STIBO 3M	0.09%	20/06/2018	(2,351,426)
DKK	300,000,000	CIBOR 6M	0.67%	01/07/2020	(2,347,740)
EUR	25,000,000	EURIB 6M	1.04%	01/09/2025	(2,321,050)
EUR	250,000,000	NIBOR 3M	FORM 3M	04/09/2019	(2,272,718)
SEK	540,000,000	0.39%	STIBO 3M	17/06/2020	(2,239,188)
DKK	250,000,000	CIBOR 6M	0.80%	01/04/2021	(2,231,959)
SEK	800,000,000	STIBO 3M	0.57%	17/06/2020	(2,221,681)
DKK	358,000,000	CIBOR 6M	0.57%	01/10/2019	(2,194,250)
DKK	500,000,000	CIBOR 6M	0.55%	01/04/2020	(2,186,361)
EUR	340,000,000	2.06%	EURIB 6M	11/09/2026	(2,059,628)
EUR	134,000,000	0.16%	EURIB 6M	01/04/2020	(2,038,204)
EUR	24,000,000	EURIB 6M	0.97%	14/05/2025	(2,024,186)
DKK	250,000,000	CIBOR 6M	1.34%	16/09/2025	(1,971,715)
EUR	115,900,000	1.54%	EURIB 6M	09/10/2055	(1,954,876)
EUR	52,000,000	EURIB 6M	1.80%	21/09/2045	(1,944,620)
JPY	40,278,000,000	LIBOR	CIBOR	-	(1,930,144)
SEK	544,000,000	0.41%	STIBO 3M	17/06/2020	(1,926,711)
EUR	68,000,000	EURIB 6M	0.15%	25/08/2018	(1,915,663)
DKK	350,000,000	CIBOR 6M	0.47%	01/10/2018	(1,911,463)
DKK	250,000,000	CIBOR 6M	0.56%	01/07/2019	(1,799,656)
DKK	500,000,000	CIBOR 6M	2.06%	29/09/2025	(1,797,904)
DKK	250,000,000	CIBOR 6M	0.63%	01/04/2020	(1,709,315)
EUR	100,000,000	0.78%	EURIB 6M	14/11/2022	(1,669,719)
EUR	33,000,000	EURIB 6M	0.39%	20/08/2020	(1,655,357)
EUR	27,000,000	EURIB 6M	0.38%	01/04/2020	(1,592,119)
SEK	530,000,000	STIBO 3M	0.17%	19/09/2018	(1,585,614)
EUR	71,600,000	EURIB 6M	1.37%	21/09/2065	(1,568,685)
DKK	200,000,000	CIBOR 6M	0.66%	01/04/2020	(1,562,240)
SEK	530,000,000	0.42%	STIBO 3M	17/06/2020	(1,556,532)
DKK	255,000,000	CIBOR 6M	1.35%	15/11/2025	(1,556,000)
DKK	350,000,000	CIBOR 6M	0.55%	01/04/2020	(1,553,986)
DKK	250,000,000	CIBOR 6M	0.62%	01/04/2020	(1,548,170)
CHF	44,655,000	LIBOR 6M	1.20%	05/06/2027	(1,530,110)
DKK	200,000,000	CIBOR 6M	0.56%	01/07/2019	(1,506,754)
EUR	125,000,000	NIBOR 3M	FORM 3M	31/08/2019	(1,467,947)
EUR	16,000,000	EURIB 6M	1.61%	23/06/2045	(1,440,640)
EUR	87,145,969	STIBO 3M	FORM 3M	10/03/2025	(1,431,659)
EUR	4,110,000	1.30%	EURIB 6M	15/01/2037	(1,430,265)
EUR	13,000,000	EURIB 6M	0.52%	01/07/2020	(1,371,952)
DKK	200,000,000	CIBOR 6M	0.64%	01/04/2020	(1,360,507)
EUR	67,000,000	0.27%	EURIB 6M	01/01/2021	(1,345,954)
EUR	22,000,000	1.59%	EURIB 6M	02/11/2055	(1,294,484)
EUR	16,000,000	EURIB 6M	1.61%	22/06/2045	(1,269,436)
EUR	50,000,000	0.13%	OIS 1B	15/11/2021	(1,256,285)
EUR	7,400,000	1.41%	EURIB 6M	17/12/2034	(1,150,203)
EUR	34,000,000	EURIB 6M	0.17%	20/08/2018	(1,073,198)
SEK	502,000,000	STIBO 3M	0.55%	17/06/2020	(1,056,179)
EUR	34,000,000	EURIB 6M	0.16%	24/08/2018	(1,013,778)
DKK	1,100,000,000	CIBOR 3M	0.03%	01/04/2017	(972,552)
DKK	123,000,000	CIBOR 6M	0.78%	01/04/2021	(959,379)
SEK	1,911,000,000	-0.10%	STIBO 3M	21/03/2018	(880,372)
DKK	435,000,000	CIBOR 6M	0.50%	01/04/2020	(848,472)

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## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	33,500,000	0.14%	EURIB 6M	01/04/2020	(768,308)
DKK	840,000,000	1.02%	CIBOR 6M	15/11/2023	(758,172)
DKK	54,000,000	CIBOR 6M	1.33%	01/04/2025	(743,518)
EUR	109,250,000	EURIB 6M	1.33%	13/09/2065	(706,690)
SEK	370,000,000	1.27%	STIBO 3M	13/11/2023	(693,183)
EUR	80,000,000	0.19%	EURIB 6M	01/04/2020	(653,675)
EUR	18,000,000	EURIB 6M	0.19%	01/10/2018	(621,485)
SEK	520,000,000	-0.34%	STIBO 3M	21/06/2017	(610,537)
DKK	100,000,000	CIBOR 6M	0.63%	01/04/2020	(601,445)
DKK	1,210,000,000	CIBOR 3M	0.01%	01/01/2017	(592,362)
DKK	130,000,000	CIBOR 6M	0.59%	01/04/2020	(566,183)
DKK	1,040,000,000	CIBOR 6M	1.80%	02/12/2024	(530,656)
EUR	36,000,000	0.17%	EURIB 6M	01/04/2020	(500,247)
EUR	14,100,000	EURIB 6M	0.35%	04/07/2020	(496,755)
DKK	255,000,000	CIBOR 6M	0.36%	01/04/2019	(445,558)
DKK	500,000,000	CIBOR 6M	2.00%	25/09/2025	(413,573)
DKK	100,000,000	CIBOR 6M	0.58%	01/04/2020	(399,941)
JPY	70,515,000,000	EURIBOR 3M	LIBOR 3M	10/01/2018	(372,848)
SEK	1,360,000,000	-0.09%	STIBO 3M	21/03/2018	(368,543)
EUR	14,000,000	EURIB 6M	0.90%	17/12/2024	(337,882)
NOK	307,000,000	NIBOR 6M	1.60%	24/05/2023	(318,393)
SEK	715,129,000	2.62%	STIBO 3M	28/12/2025	(275,948)
DKK	1,000,000,000	CIBOR 6M	1.99%	28/09/2025	(259,811)
EUR	7,000,000	EURIB 6M	0.19%	01/10/2018	(244,836)
EUR	67,000,000	1.61%	EURIB 6M	02/10/2025	(237,407)
NOK	300,000,000	NIBOR 6M	1.59%	24/05/2023	(228,643)
SEK	1,170,000,000	STIBO 3M	0.67%	01/12/2020	(156,632)
USD	274,804,688	NIBOR 3M	FORM 3M	30/09/2018	(93,471)
DKK	305,000,000	CIBOR 6M	0.43%	01/10/2019	(92,299)
SEK	1,055,000,000	-0.23%	STIBO 3M	21/06/2017	(71,417)
SEK	1,045,000,000	-0.08%	STIBO 3M	21/03/2018	(62,191)
EUR	17,696	EURIB 6M	1.93%	15/02/2023	(14,383)
SEK	500,000	STIBO 3M	0.46%	16/02/2019	(241)
EUR	17,096	EURIB 6M	2.05%	30/06/2038	848
EUR	17,096	2.25%	EURIB 6M	30/06/2038	1,150
EUR	17,696	2.13%	EURIB 6M	15/02/2023	16,487
DKK	120,000,000	CIBOR 6M	0.60%	01/01/2021	38,651
EUR	6,000,000	EURIB 6M	1.57%	12/08/2045	74,665
DKK	120,000,000	CIBOR 6M	0.47%	01/04/2020	156,509
CHF	68,000,000	LIBOR 6M	1.04%	30/08/2027	179,001
CHF	117,000,000	FORM 3M	LIBOR 3M	11/09/2019	257,122
EUR	167,500,000	EURIB 6M	0.34%	06/11/2019	297,187
EUR	126,250,000	EURIB 6M	2.14%	26/06/2038	304,397
EUR	14,000,000	0.90%	EURIB 6M	17/12/2024	337,882
DKK	500,000,000	CIBOR 6M	1.97%	02/10/2025	344,858
EUR	52,082,000	EURIB 6M	1.65%	28/12/2025	348,106
EUR	134,000,000	1.62%	EURIB 6M	28/09/2025	357,947
EUR	24,000,000	0.88%	EURIB 6M	21/05/2025	373,915
EUR	30,500,000	EURIB 6M	0.00%	01/01/2019	387,042
EUR	67,000,000	1.63%	EURIB 6M	25/09/2025	408,798
EUR	67,000,000	OIS 1B	-0.33%	01/04/2017	410,689
DKK	90,000,000	CIBOR 6M	0.38%	01/04/2020	429,117
NOK	50,000,000	1.59%	NIBOR 3M	14/03/2024	454,466
EUR	80,000,000	EURIB 6M	1.71%	11/09/2045	455,004
EUR	26,500,000	EURIB 6M	-0.02%	01/01/2019	461,195
EUR	134,000,000	EURIB 6M	0.33%	06/11/2019	488,835
SEK	530,000,000	STIBO 3M	-0.30%	12/08/2017	525,439
SEK	510,170,000	2.66%	STIBO 3M	29/12/2025	526,898
EUR	14,100,000	0.35%	EURIB 6M	04/07/2020	573,026
DKK	1,000,000,000	0.73%	CIBOR 6M	06/11/2019	721,846
EUR	67,000,000	0.49%	OIS 1B	15/11/2023	757,687
SEK	530,000,000	0.05%	STIBO 3M	20/06/2018	787,776

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## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
DKK	3,000,000,000	0.45%	OIS 1B	04/03/2016	791,280
SEK	800,000,000	STIBO 3M	0.07%	19/12/2018	839,918
EUR	35,300,000	EURIB 6M	-0.06%	01/01/2019	915,441
DKK	1,000,000,000	0.43%	OIS 1B	19/01/2017	934,099
DKK	600,000,000	CIBOR 6M	0.51%	01/07/2020	946,310
EUR	52,000,000	EURIB 6M	1.57%	16/10/2025	952,785
DKK	300,000,000	CIBOR 6M	0.51%	01/10/2020	952,798
SEK	514,000,000	STIBO 3M	0.18%	19/06/2019	988,339
DKK	1,250,000,000	0.74%	CIBOR 6M	06/11/2019	1,027,819
SEK	262,500,000	STIBO 3M	0.42%	17/06/2020	1,060,014
EUR	30,000,000	EURIB 6M	0.23%	01/01/2021	1,062,719
DKK	5,000,000,000	-0.42%	OIS 1B	10/03/2016	1,118,188
EUR	85,000,000	0.18%	EURIB 6M	01/07/2016	1,132,631
EUR	7,400,000	EURIB 6M	1.41%	17/12/2034	1,150,203
DKK	1,850,000,000	1.92%	CIBOR 6M	18/05/2025	1,183,092
EUR	176,100,000	EURIB 6M	0.23%	04/07/2020	1,246,971
EUR	4,110,000	EURIB 6M	1.30%	15/01/2037	1,298,795
CHF	100,000,000	0.93%	LIBOR 6M	31/08/2024	1,404,100
EUR	72,735,000	EURIB 6M	1.61%	24/12/2025	1,459,684
EUR	55,000,000	-0.08%	OIS 1B	15/09/2017	1,462,899
SEK	1,045,000,000	STIBO 3M	0.06%	19/12/2018	1,478,560
EUR	67,000,000	EURIB 6M	0.26%	01/01/2021	1,521,373
SEK	519,000,000	STIBO 3M	0.45%	17/06/2020	1,533,497
SEK	403,000,000	STIBO 3M	0.39%	12/05/2020	1,558,323
EUR	49,000,000	0.53%	OIS 1B	15/11/2023	1,702,555
DKK	500,000,000	CIBOR 6M	0.56%	01/01/2021	1,728,402
NOK	200,000,000	1.55%	NIBOR 3M	24/05/2023	1,780,200
SEK	538,000,000	0.02%	STIBO 3M	21/06/2017	1,809,618
SEK	550,000,000	0.24%	STIBO 3M	12/03/2019	1,809,843
SEK	500,000,000	STIBO 3M	0.43%	17/06/2020	1,845,132
EUR	67,000,000	1.69%	EURIB 6M	29/09/2025	1,855,235
NOK	100,000,000	1.75%	NIBOR 3M	14/03/2024	1,944,860
SEK	500,000,000	STIBO 3M	0.43%	17/06/2020	1,972,847
EUR	108,000,000	-0.10%	OIS 1B	15/04/2017	1,986,245
SEK	495,000,000	STIBO 3M	0.01%	12/03/2019	2,097,237
SEK	530,000,000	0.10%	STIBO 3M	21/03/2018	2,105,901
SEK	550,000,000	STIBO 3M	0.03%	12/03/2019	2,108,822
SEK	551,000,000	STIBO 3M	0.03%	12/03/2019	2,112,657
SEK	500,000,000	STIBO 3M	0.43%	17/06/2020	2,127,011
NOK	215,000,000	1.61%	NIBOR 3M	14/03/2024	2,200,459
CHF	65,650,000	1.04%	LIBOR 6M	07/06/2024	2,212,831
SEK	500,000,000	STIBO 3M	0.41%	17/06/2020	2,235,398
EUR	25,000,000	1.04%	EURIB 6M	01/09/2025	2,277,943
SEK	520,000,000	STIBO 3M	0.50%	16/09/2020	2,323,998
SEK	1,445,000,000	STIBO 3M	0.05%	19/12/2018	2,325,804
EUR	74,000,000	0.26%	OIS 1B	15/11/2021	2,342,886
DKK	1,250,000,000	OIS 1B	-0.49%	19/12/2016	2,354,163
DKK	500,000,000	0.60%	CIBOR 6M	01/04/2020	2,367,296
NOK	167,000,000	1.64%	NIBOR 3M	24/05/2023	2,371,435
EUR	247,900,000	EURIB 6M	1.50%	18/05/2025	2,376,085
EUR	86,900,000	EURIB 6M	2.17%	11/06/2036	2,407,944
SEK	505,000,000	STIBO 3M	0.40%	17/06/2020	2,415,511
DKK	7,500,000,000	-0.41%	OIS 1B	10/03/2016	2,440,150
EUR	66,200,000	EURIB 6M	1.21%	08/10/2065	2,464,380
SEK	517,000,000	STIBO 3M	0.49%	16/09/2020	2,490,846
SEK	523,000,000	STIBO 3M	0.40%	17/06/2020	2,520,878
SEK	1,371,000,000	0.06%	STIBO 3M	20/06/2018	2,524,946
EUR	49,900,000	EURIB 6M	1.62%	08/10/2045	2,556,195
SEK	500,000,000	STIBO 3M	0.39%	17/06/2020	2,577,432
EUR	67,000,000	1.72%	EURIB 6M	23/09/2025	2,666,901
SEK	517,000,000	STIBO 3M	0.48%	16/09/2020	2,688,585
CHF	44,800,000	LIBOR 6M	1.09%	06/06/2034	2,730,642

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## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
DKK	250,000,000	1.18%	CIBOR 6M	15/11/2023	2,887,595
DKK	525,000,000	1.11%	CIBOR 6M	15/11/2023	2,897,004
EUR	305,000,000	1.01%	EURIB 6M	11/09/2021	2,928,839
EUR	140,000,000	1.47%	EURIB 6M	02/12/2024	2,931,571
SEK	510,000,000	0.22%	STIBO 3M	20/06/2018	2,942,024
NOK	1,340,000,000	FORM 3M	NIBOR 3M	30/09/2024	3,032,287
SEK	500,000,000	STIBO 3M	0.37%	17/06/2020	3,084,817
SEK	515,000,000	0.23%	STIBO 3M	20/06/2018	3,096,351
DKK	100,000,000	CIBOR 6M	0.83%	20/03/2025	3,102,150
SEK	560,000,000	0.31%	STIBO 3M	12/03/2019	3,115,953
EUR	25,000,000	1.10%	EURIB 6M	03/09/2025	3,133,620
EUR	172,000,000	EURIB 6M	0.19%	04/07/2020	3,174,962
NOK	150,000,000	1.78%	NIBOR 3M	14/03/2024	3,188,604
DKK	250,000,000	1.20%	CIBOR 6M	15/11/2023	3,262,135
DKK	525,000,000	1.12%	CIBOR 6M	15/11/2023	3,313,160
EUR	64,950,000	0.84%	EURIB 6M	15/05/2024	3,330,909
SEK	1,100,000,000	0.24%	STIBO 3M	12/03/2019	3,619,685
CHF	25,800,000	LIBOR 6M	0.97%	06/06/2034	3,620,381
NOK	218,000,000	1.71%	NIBOR 3M	14/03/2024	3,630,406
EUR	65,000,000	0.05%	OIS 1B	15/09/2018	3,650,055
SEK	500,000,000	STIBO 3M	0.34%	17/06/2020	3,680,953
NOK	684,000,000	FORM 3M	NIBOR 3M	07/04/2025	3,684,707
SEK	1,020,000,000	STIBO 3M	0.45%	17/06/2020	3,700,763
DKK	1,000,000,000	0.58%	OIS 1B	19/01/2017	3,829,068
SEK	1,000,000,000	STIBO 3M	0.44%	17/06/2020	3,860,930
SEK	1,000,000,000	STIBO 3M	0.44%	17/06/2020	3,860,930
SEK	480,000,000	0.41%	STIBO 3M	12/03/2019	3,892,864
USD	390,000,000	STIBO 3M	FORM 3M	10/07/2019	3,965,128
SEK	524,000,000	0.29%	STIBO 3M	21/06/2017	4,106,742
EUR	67,200,000	0.57%	OIS 1B	15/11/2023	4,212,798
DKK	35,000,000	CIBOR	1.11%	20/03/2035	4,227,375
DKK	1,500,000,000	-0.03%	OIS 1B	19/12/2016	4,264,955
SEK	1,075,000,000	0.24%	STIBO 3M	21/09/2016	4,295,699
DKK	100,000,000	CIBOR	0.84%	15/11/2025	4,320,650
SEK	370,000,000	STIBO 3M	1.11%	13/11/2023	4,408,181
SEK	510,000,000	STIBO 3M	0.38%	16/09/2020	4,500,315
SEK	1,140,000,000	0.24%	STIBO 3M	21/09/2016	4,555,439
SEK	1,070,000,000	0.27%	STIBO 3M	21/09/2016	4,580,761
SEK	1,070,000,000	0.27%	STIBO 3M	21/09/2016	4,580,761
EUR	250,000,000	-0.13%	OIS 1B	13/04/2018	4,610,507
SEK	1,100,000,000	STIBO 3M	0.01%	12/03/2019	4,660,277
SEK	520,000,000	STIBO 3M	0.38%	16/09/2020	4,679,102
DKK	1,075,000,000	CIBOR 6M	0.33%	15/11/2019	4,689,292
DKK	2,500,000,000	0.43%	CIBOR 3M	29/05/2018	4,748,125
SEK	763,000,000	0.24%	STIBO 3M	20/06/2018	4,773,319
EUR	77,000,000	EURIB 6M	1.35%	11/05/2025	4,781,229
SEK	1,550,000,000	0.11%	STIBO 3M	20/06/2018	4,787,096
EUR	250,000,000	-0.13%	OIS 1B	13/04/2018	4,833,888
SEK	833,000,000	STIBO 3M	0.34%	12/05/2020	4,922,019
EUR	46,750,000	EURIB 6M	1.49%	06/12/2057	4,949,662
DKK	1,000,000,000	2.01%	CIBOR 6M	18/05/2025	4,974,442
SEK	1,000,000,000	STIBO 3M	0.40%	17/06/2020	5,096,827
EUR	11,000,000	EURIB 6M	1.31%	21/05/2045	5,201,372
EUR	62,520,000	0.79%	EURIB 6M	15/07/2023	5,209,202
DKK	871,000,000	0.58%	CIBOR 3M	01/04/2016	5,405,662
EUR	155,100,000	0.71%	EURIB 6M	15/07/2023	5,552,403
DKK	1,050,000,000	1.10%	CIBOR 6M	15/11/2023	5,585,931
SEK	1,000,000,000	STIBO 3M	0.37%	17/06/2020	5,888,039
EUR	166,000,000	EURIB 6M	1.43%	22/05/2025	5,929,570
DKK	1,250,000,000	0.71%	CIBOR 3M	24/07/2019	6,322,921
SEK	500,000,000	1.50%	STIBO 3M	13/11/2023	6,326,985
EUR	175,000,000	0.06%	EURIB 3M	13/02/2018	6,342,296

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## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	78,000,000	1.82%	EURIB 6M	25/06/2048	6,508,250
EUR	188,500,000	1.66%	EURIB 6M	11/09/2055	6,551,954
DKK	1,000,000,000	-0.06%	OIS 1B	19/01/2017	6,690,174
DKK	1,000,000,000	-0.05%	OIS 1B	19/01/2017	6,730,875
SEK	500,000,000	1.52%	STIBO 3M	13/11/2023	6,794,607
SEK	1,650,000,000	STIBO 3M	0.01%	12/03/2019	6,990,789
DKK	2,500,000,000	0.53%	CIBOR 3M	09/06/2018	7,149,692
EUR	175,700,000	0.78%	EURIB 6M	15/02/2024	7,169,488
SEK	530,000,000	STIBO 3M	1.08%	13/11/2023	7,252,900
EUR	107,000,000	2.30%	EURIB 6M	26/06/2028	7,405,936
EUR	25,850,000	EURIB 6M	1.32%	15/01/2037	7,418,361
USD	166,700,000	2.10%	LIBOR 3M	17/02/2019	7,430,181
CHF	25,000,000	LIBOR 6M	0.74%	06/06/2034	7,433,633
EUR	123,250,000	1.72%	EURIB 6M	21/09/2055	7,613,230
EUR	47,100,000	1.98%	EURIB 6M	06/07/2048	7,633,859
EUR	50,000,000	0.61%	OIS 1B	15/04/2023	7,697,363
DKK	500,000,000	CIBOR 6M	1.39%	19/08/2024	7,866,891
EUR	42,500,000	0.96%	EURIB 6M	15/07/2023	7,883,419
EUR	57,700,000	EURIB 6M	0.49%	15/02/2024	8,117,288
EUR	78,750,000	2.32%	EURIB 6M	06/07/2038	8,154,581
EUR	67,500,000	2.46%	EURIB 6M	06/07/2028	8,288,109
DKK	3,500,000,000	0.48%	CIBOR 3M	29/05/2018	8,408,375
GBP	23,883,773	2.06%	LIBOR 3M	22/07/2019	8,540,977
SEK	1,095,000,000	0.29%	STIBO 3M	21/06/2017	8,581,837
DKK	500,000,000	CIBOR 6M	1.35%	19/08/2024	8,767,302
SEK	1,115,000,000	0.39%	STIBO 3M	12/03/2019	8,920,198
SEK	1,105,000,000	0.39%	STIBO 3M	12/03/2019	9,019,646
DKK	2,500,000,000	0.62%	CIBOR 3M	26/06/2018	9,026,828
EUR	80,000,000	0.55%	EURIB 6M	16/11/2018	9,031,713
USD	490,000,000	3.04%	LIBOR 3M	24/10/2028	9,353,761
SEK	815,000,000	1.21%	STIBO 3M	12/07/2016	9,531,375
CHF	127,900,000	1.34%	LIBOR 6M	13/06/2024	9,673,499
DKK	2,500,000,000	0.52%	CIBOR 6M	21/10/2016	9,713,412
DKK	2,500,000,000	0.52%	CIBOR 6M	21/10/2016	9,713,412
DKK	110,000,000	CIBOR	0.96%	28/04/2030	9,978,424
USD	94,000,000	2.29%	LIBOR 3M	24/10/2024	10,164,470
EUR	67,100,000	0.93%	OIS 1B	15/11/2025	10,322,297
SEK	1,120,000,000	0.43%	STIBO 3M	12/03/2019	10,415,289
DKK	2,500,000,000	0.68%	CIBOR 3M	12/06/2018	10,713,666
USD	931,500,000	STIBO 3M	FORM 3M	24/10/2018	10,852,234
EUR	385,877,551	0.23%	EURIB 6M	19/08/2018	11,038,722
EUR	45,000,000	1.70%	EURIB 6M	01/07/2045	11,078,718
DKK	1,250,000,000	0.88%	CIBOR 3M	12/06/2019	11,533,782
DKK	500,000,000	0.88%	CIBOR 3M	01/04/2018	12,424,385
EUR	200,000,000	0.38%	EURIB 6M	05/06/2017	12,625,172
EUR	48,500,000	1.73%	EURIB 6M	15/01/2037	12,810,904
EUR	68,100,000	EURIB 6M	1.37%	15/01/2037	12,859,408
EUR	92,350,000	EURIB 6M	0.41%	15/07/2023	13,031,309
CHF	187,900,000	1.30%	LIBOR 6M	24/06/2024	13,170,141
EUR	113,600,000	0.87%	EURIB 6M	15/08/2023	13,814,342
EUR	35,000,000	2.03%	EURIB 6M	30/06/2037	14,715,789
SEK	1,651,000,000	0.35%	STIBO 3M	20/06/2018	14,753,688
USD	125,125,000	3.34%	LIBOR 3M	11/06/2036	14,821,170
USD	335,500,000	3.17%	LIBOR 3M	11/07/2024	14,966,658
EUR	72,500,000	2.45%	EURIB 6M	19/08/2038	15,149,391
EUR	25,000,000	EURIB 6M	1.21%	27/01/2045	15,552,539
EUR	25,000,000	EURIB 6M	1.19%	04/02/2045	16,509,194
EUR	40,000,000	2.12%	EURIB 6M	20/08/2054	16,654,985
EUR	650,600,000	0.34%	EURIB 6M	19/08/2016	16,804,866
EUR	185,000,000	0.36%	OIS 1B	15/09/2017	17,169,552
EUR	573,125,000	0.51%	EURIB 6M	30/06/2018	17,863,892
EUR	100,000,000	EURIB 6M	1.50%	06/12/2027	18,260,988

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## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	56,500,000	1.75%	EURIB 6M	07/07/2035	18,456,143
DKK	500,000,000	1.42%	CIBOR 6M	01/04/2018	18,532,002
SEK	248,500,000	2.50%	STIBO 3M	13/11/2023	18,638,367
SEK	3,100,000,000	0.24%	STIBO 3M	20/06/2018	19,393,563
EUR	104,400,000	0.98%	EURIB 6M	15/08/2023	19,646,781
EUR	40,000,000	2.23%	EURIB 6M	05/09/2054	21,047,964
USD	875,900,000	0.84%	LIBOR 3M	19/08/2016	21,180,110
EUR	142,000,000	1.76%	EURIB 6M	04/09/2024	21,289,489
DKK	2,500,000,000	0.89%	CIBOR 6M	20/01/2016	21,609,448
SEK	20,000,000,000	0.28%	STIBO 3M	21/12/2016	22,456,771
SEK	2,500,000,000	0.38%	STIBO 3M	20/06/2018	23,863,389
CHF	90,000,000	1.85%	LIBOR 6M	30/10/2028	25,285,788
EUR	72,500,000	EURIB 6M	1.67%	19/08/2038	25,531,986
EUR	115,700,000	1.02%	EURIB 6M	15/07/2023	25,756,966
EUR	50,000,000	1.46%	EURIB 6M	17/04/2023	25,788,451
NOK	380,000,000	NIBOR	3.33%	21/06/2028	26,037,154
EUR	142,600,000	0.97%	EURIB 6M	15/08/2023	26,345,127
DKK	5,000,000,000	0.64%	CIBOR 6M	06/08/2016	26,466,535
DKK	2,500,000,000	1.01%	CIBOR 3M	02/12/2016	26,638,631
DKK	1,075,000,000	1.06%	CIBOR 6M	15/11/2019	26,907,668
EUR	121,700,000	1.04%	EURIB 6M	15/07/2023	27,191,932
EUR	1,596,800,000	0.79%	OIS 1B	16/10/2020	29,554,325
USD	788,125,000	2.87%	LIBOR 3M	11/06/2020	29,632,228
EUR	127,750,000	1.06%	EURIB 6M	15/07/2023	29,809,825
EUR	338,000,000	2.20%	EURIB 6M	13/06/2026	30,175,618
DKK	1,080,000,000	2.29%	CIBOR 6M	20/08/2024	30,192,804
SEK	900,000,000	3.38%	STIBO 3M	09/01/2025	31,066,714
DKK	1,080,000,000	2.32%	CIBOR 6M	19/08/2024	31,629,682
DKK	1,065,000,000	2.33%	CIBOR 6M	19/08/2024	31,838,311
EUR	53,700,000	1.90%	EURIB 6M	15/01/2037	32,253,358
DKK	935,000,000	1.45%	CIBOR 6M	03/10/2018	32,757,819
EUR	51,450,183	3.26%	EURIB 6M	29/10/2037	33,006,420
CHF	58,000,000	2.69%	LIBOR 6M	30/10/2028	33,493,029
EUR	227,000,000	0.96%	EURIB 6M	04/11/2017	33,751,822
EUR	57,400,000	1.91%	EURIB 6M	15/01/2037	35,322,657
DKK	2,750,000,000	2.74%	CIBOR 3M	02/12/2021	35,992,723
EUR	55,000,000	1.80%	EURIB 6M	15/07/2023	36,625,349
EUR	36,800,000	EURIB 6M	0.78%	15/01/2037	39,560,140
EUR	100,000,000	3.22%	EURIB 6M	06/12/2027	41,309,913
CHF	120,000,000	2.04%	LIBOR 6M	11/09/2028	42,385,935
CHF	120,000,000	2.08%	LIBOR 6M	16/01/2029	42,830,750
EUR	28,000,000	2.53%	EURIB 6M	15/01/2037	43,005,723
EUR	34,800,000	EURIB 6M	0.81%	15/01/2042	43,942,827
CHF	120,000,000	2.07%	LIBOR 6M	26/06/2028	44,286,172
GBP	133,000,000	2.64%	LIBOR 6M	26/06/2025	45,779,340
EUR	100,000,000	3.34%	EURIB 6M	29/10/2027	46,052,462
EUR	56,000,000	2.08%	EURIB 6M	15/07/2023	46,248,853
EUR	1,600,000,000	0.56%	EURIB 6M	16/10/2018	46,851,226
EUR	36,023,285	EURIB 6M	0.78%	15/01/2042	47,143,989
NOK	700,000,000	3.84%	NIBOR 6M	21/06/2023	47,569,147
EUR	71,700,000	3.23%	EURIB 6M	04/11/2029	47,984,984
EUR	57,000,000	2.08%	EURIB 6M	15/01/2042	48,722,796
EUR	57,000,000	2.08%	EURIB 6M	15/01/2042	49,149,155
EUR	46,750,000	2.79%	EURIB 6M	06/12/2057	50,785,827
EUR	144,500,000	1.24%	EURIB 6M	15/07/2023	51,149,312
EUR	27,500,000	2.76%	EURIB 6M	15/01/2037	51,212,410
EUR	368,000,000	2.97%	EURIB 3M	02/12/2021	52,376,729
EUR	145,000,000	1.25%	EURIB 6M	15/07/2023	52,514,591
EUR	46,750,000	2.86%	EURIB 6M	29/10/2057	53,887,342
EUR	430,000,000	2.26%	EURIB 6M	11/09/2024	57,608,063
DKK	5,000,000,000	1.11%	CIBOR 3M	14/12/2016	58,306,216
GBP	486,500,000	2.80%	LIBOR 6M	26/06/2018	59,194,290

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	1,000,000,000	0.63%	OIS 1B	17/06/2018	59,834,392
GBP	31,937,500	3.51%	LIBOR 6M	26/06/2037	61,469,408
CHF	275,000,000	1.99%	LIBOR 6M	09/03/2022	63,242,181
SEK	851,500,000	2.48%	STIBO 3M	12/03/2019	64,697,106
CHF	78,750,000	2.42%	LIBOR 6M	18/06/2034	67,688,980
USD	45,000,000	3.72%	LIBOR 3M	24/10/2044	68,124,104
DKK	5,000,000,000	2.81%	CIBOR 3M	14/12/2021	68,318,200
EUR	98,000,000	1.75%	EURIB 6M	15/02/2023	69,599,231
USD	138,000,000	4.00%	LIBOR 3M	20/02/2023	69,739,726
EUR	100,000,000	1.77%	EURIB 6M	15/02/2023	71,822,260
DKK	972,000,000	2.04%	CIBOR 6M	15/11/2023	77,459,975
CHF	265,000,000	2.63%	LIBOR 6M	18/01/2023	77,810,595
USD	140,000,000	4.14%	LIBOR 3M	14/11/2022	80,019,669
CHF	275,000,000	2.50%	LIBOR 6M	26/06/2022	80,612,894
EUR	151,375,000	2.03%	EURIB 6M	30/06/2025	81,207,019
USD	140,000,000	4.68%	LIBOR 3M	09/01/2025	83,911,149
CHF	265,000,000	2.72%	LIBOR 6M	09/09/2022	83,959,893
GBP	118,000,000	3.62%	LIBOR 3M	16/10/2023	84,628,271
GBP	118,000,000	3.79%	LIBOR 6M	15/10/2023	86,177,641
USD	897,700,000	2.25%	LIBOR 3M	19/08/2018	86,820,098
USD	197,500,000	4.03%	LIBOR 3M	24/10/2023	93,146,423
USD	306,000,000	4.40%	LIBOR 3M	24/10/2033	93,402,203
EUR	1,070,000,000	2.58%	EURIB 6M	17/06/2022	98,149,098
EUR	670,000,000	3.05%	EURIB 3M	14/12/2021	98,634,121
EUR	1,020,000,000	1.35%	EURIB 6M	04/04/2018	100,281,486
USD	810,000,000	LIBOR 3M	2.51%	02/02/2029	111,893,583
EUR	1,100,000,000	2.45%	OIS 1B	06/04/2022	117,619,200
EUR	200,000,000	2.94%	EURIB 6M	05/11/2023	134,146,540
EUR	357,000,000	2.00%	EURIB 6M	15/07/2023	278,866,884
EUR	156,900,000	2.65%	EURIB 6M	15/01/2042	306,159,436
					(2,969,519,127)

The counterparties of the interest rate swap and cross currency interest rate swap are Danske Bank, Copenhagen, DANSKEClear-DCM, SEB AB and Nordea Bank.

### Danske Invest Hedge Fixed Income Relative Value Fund

There are the following open interest rate swaps and cross currency interest rate swap positions at 31 December 2015:

Interest rate swaps and cross currency interest rate swap positions:

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	67,000,000	OIS 1B	1.31%	15/11/2023	(33,693,653)
USD	72,000,000	LIBOR 3M	4.06%	11/05/2026	(19,751,144)
GBP	156,800,000	LIBOR 6M	2.68%	19/05/2018	(17,960,961)
DKK	243,000,000	CIBOR 6M	1.91%	15/11/2023	(16,896,945)
GBP	56,800,000	LIBOR 3M	3.09%	20/05/2022	(16,849,343)
GBP	19,000,000	LIBOR 6M	3.32%	26/06/2025	(15,876,992)
USD	88,000,000	2.50%	LIBOR 3M	02/02/2030	(14,510,807)
DKK	2,500,000,000	CIBOR 6M	0.59%	22/05/2016	(14,244,474)
DKK	250,000,000	CIBOR 6M	1.74%	15/11/2023	(13,963,284)
EUR	22,700,000	EURIB 6M	1.59%	15/07/2023	(12,705,772)
EUR	160,000,000	EURIB 6M	1.48%	01/10/2021	(12,320,363)
NOK	125,000,000	NIBOR 3M	2.88%	14/03/2024	(11,700,985)
CHF	24,000,000	LIBOR 6M	2.43%	13/05/2029	(11,434,195)
SEK	7,000,000,000	STIBO 3M	0.52%	21/12/2016	(11,310,796)
USD	103,500,000	LIBOR 3M	3.33%	13/06/2026	(11,172,937)
NOK	125,000,000	NIBOR 3M	2.80%	14/03/2024	(11,084,361)
USD	575,000,000	2.45%	LIBOR 3M	02/02/2024	(10,831,290)



# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	225,000,000	EURIB 6M	1.86%	01/10/2024	(10,294,201)
EUR	180,000,000	EURIB 6M	2.52%	01/10/2026	(10,231,162)
EUR	406,000,000	EURIB 6M	1.15%	16/10/2020	(10,025,182)
USD	62,000,000	LIBOR 3M	3.50%	12/10/2025	(10,009,283)
USD	120,000,000	LIBOR 3M	3.54%	11/05/2020	(9,830,591)
EUR	399,200,000	OIS 1B	0.21%	16/10/2018	(8,762,827)
EUR	16,300,000	EURIB 6M	2.16%	01/10/2059	(8,523,664)
USD	21,500,000	LIBOR 3M	4.03%	07/05/2036	(8,499,772)
NOK	125,000,000	NIBOR 3M	2.48%	14/03/2024	(8,486,320)
EUR	10,000,000	EURIB 6M	2.57%	08/05/2054	(8,474,181)
EUR	22,000,000	EURIB 6M	2.06%	17/11/2054	(7,953,337)
EUR	28,000,000	EURIB 6M	1.11%	15/08/2023	(7,503,798)
EUR	22,000,000	EURIB 6M	2.03%	19/11/2054	(7,341,793)
GBP	156,800,000	LIBOR 3M	1.86%	19/05/2018	(7,170,256)
DKK	1,200,000,000	OIS 1B	0.19%	25/06/2016	(7,089,166)
CHF	54,000,000	LIBOR 6M	1.56%	12/05/2023	(7,060,091)
GBP	56,800,000	LIBOR 6M	2.61%	20/05/2022	(7,003,570)
NOK	100,000,000	NIBOR 3M	2.47%	14/03/2024	(6,664,087)
EUR	335,000,000	OIS 1B	0.07%	16/06/2016	(6,660,160)
EUR	23,000,000	EURIB 6M	1.08%	15/07/2023	(5,957,737)
EUR	7,000,000	0.78%	EURIB 6M	22/04/2055	(5,940,492)
EUR	149,500,000	EURIB 6M	1.23%	11/06/2020	(5,854,565)
EUR	9,380,342	OIS 1B	1.37%	15/04/2024	(5,638,213)
SEK	210,000,000	STIBO 3M	1.05%	19/06/2019	(5,621,259)
EUR	10,000,000	EURIB 6M	2.27%	25/09/2054	(5,609,407)
EUR	10,000,000	1.09%	EURIB 6M	16/03/2055	(5,607,402)
SEK	205,000,000	STIBO 3M	1.05%	19/06/2019	(5,494,056)
SEK	200,000,000	STIBO 3M	1.07%	19/06/2019	(5,489,552)
EUR	7,500,000	EURIB 6M	2.45%	29/05/2054	(5,472,520)
DKK	408,000,000	CIBOR 6M	0.76%	15/11/2019	(5,395,880)
SEK	200,000,000	STIBO 3M	1.13%	18/09/2019	(5,330,381)
EUR	10,000,000	EURIB 6M	3.06%	18/06/2034	(5,283,958)
EUR	12,700,000	EURIB 6M	2.81%	09/05/2039	(5,229,833)
EUR	81,500,000	EURIB 6M	1.35%	29/08/2021	(5,128,176)
EUR	3,850,000	EURIB 6M	2.58%	09/05/2036	(5,124,927)
EUR	5,000,000	EURIB 6M	2.48%	30/06/2037	(5,058,114)
EUR	20,800,000	EURIB 6M	1.05%	15/07/2023	(4,945,535)
EUR	28,600,000	EURIB 6M	0.95%	15/08/2023	(4,912,586)
EUR	81,875,000	EURIB 6M	0.86%	30/06/2018	(4,705,869)
EUR	67,000,000	EURIB 3M	0.58%	12/06/2019	(4,694,193)
EUR	200,000,000	EURIB 3M	0.26%	29/05/2018	(4,562,532)
EUR	9,100,000	EURIB 6M	2.38%	23/09/2049	(4,555,644)
EUR	65,000,000	1.89%	EURIB 6M	25/11/2029	(4,432,375)
EUR	50,200,000	EURIB 6M	0.62%	19/08/2018	(4,377,100)
SEK	511,000,000	2.36%	STIBO 3M	23/10/2025	(4,374,354)
GBP	34,750,000	LIBOR 6M	2.80%	26/06/2018	(4,228,164)
EUR	12,100,000	1.68%	EURIB 6M	02/10/2034	(4,203,776)
EUR	65,000,000	1.89%	EURIB 6M	28/10/2029	(4,162,563)
SEK	159,000,000	STIBO 3M	1.03%	19/06/2019	(4,132,556)
SEK	263,000,000	1.05%	STIBO 3M	13/11/2023	(4,051,071)
EUR	15,000,000	EURIB 6M	1.24%	25/11/2024	(3,939,180)
EUR	10,000,000	1.61%	EURIB 6M	18/06/2034	(3,936,194)
SEK	157,000,000	STIBO 3M	1.07%	18/09/2019	(3,879,160)
EUR	20,000,000	EURIB 6M	1.13%	22/06/2025	(3,808,535)
EUR	5,000,000	0.89%	EURIB 6M	17/11/2054	(3,797,875)
EUR	7,000,000	EURIB 6M	2.04%	03/10/2036	(3,749,003)
GBP	10,500,000	LIBOR 6M	2.52%	08/05/2037	(3,714,702)
EUR	113,400,000	EURIB 6M	1.78%	29/08/2024	(3,711,837)
EUR	200,000,000	OIS 1B	-0.14%	13/04/2018	(3,584,052)
EUR	20,000,000	EURIB 6M	0.70%	07/07/2019	(3,486,709)
EUR	7,000,000	EURIB 6M	2.19%	06/10/2054	(3,424,121)
EUR	500,000,000	-0.34%	OIS 1B	05/12/2017	(3,391,800)

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)	
JPY	32,390,000,000	0.00%	LIBOR 3M	31/03/2018	(3,364,183)	
EUR	16,200,000		EURIB 6M	0.99%	15/07/2023	(3,361,030)
SEK	108,000,000	0.80%	STIBO 3M	13/11/2023	(3,346,995)	
SEK	194,000,000	2.05%	STIBO 3M	22/05/2025	(3,326,192)	
EUR	5,000,000	1.19%	EURIB 6M	04/02/2045	(3,325,259)	
USD	110,000,000		LIBOR 3M	2.61%	09/10/2019	(3,293,089)
EUR	13,400,000		OIS 1B	1.05%	15/11/2025	(3,256,573)
SEK	100,000,000		STIBO 3M	1.81%	13/11/2023	(3,226,289)
SEK	105,000,000		STIBO 3M	1.30%	19/09/2018	(3,203,678)
USD	9,300,000		LIBOR 3M	3.68%	19/08/2038	(3,161,586)
SEK	102,000,000		STIBO 3M	1.25%	20/06/2018	(3,135,837)
EUR	5,000,000	1.21%	EURIB 6M	27/01/2045	(3,113,012)	
SEK	105,000,000		STIBO 3M	1.33%	19/12/2018	(3,109,000)
SEK	103,000,000		STIBO 3M	1.22%	20/06/2018	(3,091,291)
SEK	301,000,000	2.31%	STIBO 3M	09/10/2025	(3,070,836)	
EUR	12,700,000	1.52%	EURIB 6M	11/05/2037	(3,043,096)	
SEK	100,000,000		STIBO 3M	1.22%	20/06/2018	(3,013,436)
SEK	100,000,000		STIBO 3M	1.33%	19/12/2018	(2,970,685)
EUR	13,400,000		OIS 1B	0.83%	15/11/2023	(2,873,385)
EUR	100,500,000		EURIB 3M	0.35%	26/06/2018	(2,854,521)
EUR	12,100,000		EURIB 6M	2.60%	02/10/2034	(2,799,169)
EUR	22,500,000		EURIB 6M	2.46%	06/07/2028	(2,762,209)
EUR	26,250,000		EURIB 6M	2.32%	06/07/2038	(2,718,194)
EUR	343,000,000		OIS 1B	-0.17%	26/09/2017	(2,690,966)
EUR	57,700,000		EURIB 6M	1.85%	20/11/2044	(2,660,886)
EUR	15,700,000		EURIB 6M	1.98%	06/07/2048	(2,544,620)
EUR	89,000,000		EURIB 6M	2.30%	29/08/2026	(2,528,554)
EUR	80,000,000		EURIB 6M	0.91%	09/10/2019	(2,486,910)
EUR	67,000,000		EURIB 3M	0.39%	24/07/2019	(2,468,201)
EUR	10,812,500		EURIB 6M	1.49%	30/06/2025	(2,393,376)
EUR	500,000,000	-0.33%	OIS 1B		03/12/2016	(2,377,656)
USD	17,500,000		LIBOR 3M	3.37%	09/10/2035	(2,349,303)
USD	67,400,000		LIBOR 3M	0.98%	19/08/2016	(2,258,456)
JPY	27,100,000,000	0.00%	LIBOR 3M		11/05/2018	(2,208,888)
CHF	27,900,000		LIBOR 6M	1.41%	24/06/2027	(2,177,341)
GBP	2,344,250		LIBOR 6M	2.89%	26/06/2037	(2,166,152)
EUR	15,000,000		EURIB 6M	0.54%	16/01/2020	(2,147,391)
DKK	250,000,000	1.72%	CIBOR 6M		11/05/2025	(2,132,662)
EUR	13,400,000		OIS 1B	0.73%	15/11/2023	(2,124,474)
EUR	5,000,000		EURIB 6M	2.12%	20/08/2054	(2,081,883)
USD	45,500,000		LIBOR 3M	2.11%	17/02/2019	(2,043,078)
EUR	10,000,000	1.46%	EURIB 6M		28/05/2055	(1,973,674)
EUR	65,500,000	1.51%	EURIB 6M		09/10/2055	(1,965,476)
USD	69,100,000		LIBOR 3M	1.74%	19/08/2018	(1,946,278)
CHF	260,800,000	0.34%	LIBOR 6M		25/11/2021	(1,931,685)
EUR	3,000,000	1.01%	EURIB 6M		04/05/2055	(1,882,878)
NOK	275,000,000	3.00%	NIBOR		29/06/2027	(1,872,633)
EUR	11,000,000		EURIB 6M	2.54%	09/10/2035	(1,811,014)
EUR	167,500,000		OIS 1B	-0.19%	21/10/2017	(1,800,117)
CHF	261,900,000	0.33%	LIBOR 6M		28/10/2021	(1,788,961)
EUR	3,500,000	1.27%	EURIB 6M		03/10/2036	(1,677,824)
USD	128,395,000	0.00%	FORM 3M		07/04/2019	(1,638,118)
SEK	159,000,000		STIBO 3M	0.54%	19/06/2019	(1,636,011)
EUR	3,266,667	1.15%	EURIB 6M		02/05/2055	(1,626,270)
EUR	4,000,000		EURIB 6M	1.78%	12/06/2045	(1,603,046)
EUR	4,400,000		EURIB 6M	1.98%	09/05/2059	(1,578,072)
SEK	157,000,000		STIBO 3M	0.53%	19/06/2019	(1,564,604)
DKK	160,000,000	1.70%	CIBOR 6M		11/05/2025	(1,519,080)
EUR	14,200,000		EURIB 6M	0.50%	19/09/2019	(1,512,736)
SEK	155,000,000		STIBO 3M	0.52%	19/06/2019	(1,494,493)
CHF	34,950,000	1.12%	LIBOR 6M		28/10/2033	(1,485,831)
DKK	2,500,000,000		OIS 1B	-0.37%	13/03/2016	(1,474,014)

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
USD	9,300,000	0.00%	FORM 3M	19/08/2038	(1,467,947)
EUR	125,000,000	2.72%	LIBOR 3M	31/08/2019	(1,467,947)
GBP	34,750,000	LIBOR 6M	1.99%	26/06/2018	(1,454,562)
USD	21,800,000	LIBOR 3M	3.17%	10/07/2040	(1,448,012)
EUR	3,850,000	1.34%	EURIB 6M	09/05/2036	(1,316,162)
EUR	3,500,000	1.27%	EURIB 6M	07/05/2055	(1,315,726)
EUR	2,750,000	1.31%	EURIB 6M	21/05/2045	(1,303,322)
EUR	9,500,000	EURIB 6M	0.58%	18/08/2019	(1,289,076)
EUR	125,000,000	0.00%	FORM 3M	04/09/2019	(1,136,359)
EUR	4,000,000	EURIB 6M	1.89%	23/09/2059	(1,128,253)
EUR	22,400,000	EURIB 6M	1.81%	21/09/2045	(986,807)
EUR	10,000,000	EURIB 6M	0.47%	01/10/2019	(956,976)
USD	516,090,000	0.00%	FORM 3M	23/10/2018	(942,212)
EUR	10,000,000	OIS 1B	0.36%	06/11/2017	(930,622)
EUR	17,710,000	EURIB 6M	0.84%	15/05/2024	(908,243)
CHF	24,045,000	LIBOR 6M	1.20%	05/06/2027	(823,906)
EUR	31,000,000	EURIB 6M	1.38%	21/09/2065	(785,241)
EUR	25,000,000	EURIB 6M	1.65%	10/05/2023	(780,062)
CHF	34,950,000	1.16%	LIBOR 6M	25/11/2033	(762,892)
DKK	2,000,000,000	-0.36%	CIBOR	17/11/2016	(665,823)
USD	254,915,820	0.00%	FORM 3M	05/12/2017	(658,541)
USD	27,000,000	2.96%	LIBOR 3M	06/11/2037	(644,866)
DKK	1,000,000,000	OIS 1B	-0.37%	10/04/2016	(635,240)
DKK	1,100,000,000	-0.36%	CIBOR	14/03/2016	(630,246)
DKK	300,000,000	0.53%	CIBOR 6M	01/10/2020	(591,108)
EUR	10,800,000	EURIB 6M	1.53%	15/01/2037	(590,163)
EUR	11,000,000	EURIB 6M	0.34%	01/04/2020	(578,012)
EUR	50,000,000	EURIB 6M	0.14%	19/08/2016	(558,918)
EUR	77,200,000	2.08%	EURIB 6M	06/11/2027	(473,026)
SEK	250,000,000	2.57%	STIBO 3M	11/12/2025	(472,340)
EUR	11,000,000	2.18%	EURIB 6M	09/10/2035	(383,440)
EUR	4,000,000	EURIB 6M	1.61%	23/06/2045	(360,160)
DKK	2,000,000,000	-0.33%	CIBOR	18/11/2016	(357,946)
EUR	21,786,492	0.00%	FORM 3M	10/03/2025	(357,915)
JPY	6,713,000,000	LIBOR	CIBOR	-	(321,691)
EUR	4,000,000	EURIB 6M	1.61%	22/06/2045	(317,359)
SEK	160,000,000	1.27%	STIBO 3M	13/11/2023	(299,755)
GBP	4,500,000	2.25%	LIBOR 6M	13/02/2037	(292,010)
NOK	200,000,000	NIBOR 6M	2.69%	17/12/2030	(287,303)
EUR	52,000,000	EURIB 6M	1.64%	23/10/2025	(263,142)
EUR	29,750,000	EURIB 6M	1.33%	13/09/2065	(192,440)
DKK	68,000,000	1.88%	CIBOR 6M	15/11/2039	(192,287)
EUR	42,000,000	EURIB 6M	1.77%	11/10/2025	(183,333)
EUR	21,300,000	EURIB 6M	1.59%	23/09/2023	(182,446)
NOK	200,000,000	NIBOR 6M	2.66%	18/12/2030	(171,377)
EUR	13,683,333	EURIB 6M	2.15%	30/06/2038	(120,671)
EUR	31,000,000	EURIB 6M	1.63%	09/10/2025	(119,939)
EUR	127,037,859	0.00%	FORM 3M	05/11/2020	(88,559)
EUR	148,000,000	EURIB 6M	1.15%	06/11/2021	(46,627)
USD	135,351,563	0.00%	FORM 3M	30/09/2018	(46,038)
NOK	107,000,000	NIBOR 6M	1.68%	14/03/2024	(37,268)
USD	177,000,000	2.53%	LIBOR 3M	06/11/2021	(31,660)
CHF	14,000,000	LIBOR 6M	1.19%	02/10/2034	5,117
EUR	800,000	EURIB 6M	1.57%	12/08/2045	9,955
EUR	500,000,000	OIS 1B	-0.27%	03/12/2016	17,375
CHF	34,000,000	LIBOR 6M	1.05%	27/08/2027	21,598
EUR	25,250,000	EURIB 6M	2.14%	26/06/2038	60,879
CHF	34,000,000	LIBOR 6M	1.04%	30/08/2027	89,500
DKK	150,000,000	1.92%	CIBOR 6M	18/05/2025	95,926
EUR	268,000,000	OIS 1B	-0.30%	18/11/2016	104,522
EUR	13,683,333	2.15%	EURIB 6M	30/06/2038	121,071
EUR	22,000,000	EURIB 6M	1.71%	11/09/2045	125,126

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
CHF	11,250,000	LIBOR 6M	1.16%	18/06/2034	152,714
SEK	105,000,000	STIBO 3M	0.19%	19/06/2019	157,626
NOK	360,000,000	2.79%	NIBOR 6M	18/12/2025	189,053
EUR	20,100,000	EURIB 6M	1.50%	18/05/2025	192,656
EUR	19,900,000	EURIB 6M	2.14%	06/11/2037	201,838
SEK	105,000,000	STIBO 3M	0.25%	18/09/2019	207,603
CHF	117,000,000	0.00%	LIBOR 3M	11/09/2019	257,122
EUR	268,000,000	OIS 1B	-0.32%	17/11/2016	259,249
EUR	167,500,000	EURIB 6M	0.34%	06/11/2019	297,187
NOK	360,000,000	2.82%	NIBOR 6M	18/12/2025	328,791
EUR	25,640,000	EURIB 6M	1.62%	11/12/2025	349,719
EUR	50,000,000	2.26%	EURIB 6M	19/11/2034	435,058
NOK	150,000,000	NIBOR 6M	1.73%	13/03/2025	463,227
GBP	3,500,000	LIBOR 6M	2.15%	06/05/2036	464,830
USD	99,500,000	LIBOR 3M	2.92%	06/11/2027	498,330
DKK	250,000,000	OIS 1B	-0.49%	19/01/2017	521,460
EUR	20,100,000	EURIB 6M	2.17%	11/06/2036	556,958
CHF	50,000,000	0.91%	LIBOR 6M	29/08/2024	570,472
NOK	490,000,000	2.82%	NIBOR 6M	29/05/2027	572,318
DKK	68,000,000	1.85%	CIBOR	15/11/2039	572,333
DKK	300,000,000	CIBOR 6M	0.53%	01/10/2020	579,960
NOK	100,000,000	1.54%	NIBOR 3M	14/03/2024	580,066
EUR	10,500,000	0.38%	EURIB 6M	22/12/2019	628,896
EUR	15,000,000	0.28%	EURIB 6M	16/01/2020	656,037
NOK	824,000,000	0.00%	NIBOR 3M	05/12/2025	658,400
EUR	5,850,000	0.49%	EURIB 6M	07/07/2019	658,486
CHF	50,000,000	0.93%	LIBOR 6M	31/08/2024	702,050
EUR	17,300,000	0.78%	EURIB 6M	15/02/2024	705,931
SEK	104,000,000	STIBO 3M	1.18%	13/11/2023	751,268
EUR	125,860,149	0.00%	FORM 3M	09/11/2019	785,109
DKK	2,500,000,000	-0.41%	OIS 1B	10/03/2016	813,383
EUR	16,200,000	0.73%	EURIB 6M	15/07/2023	820,520
EUR	17,710,000	0.84%	EURIB 6M	15/05/2024	908,243
EUR	7,200,000	EURIB 6M	1.41%	15/01/2037	923,984
NOK	1,615,000,000	0.00%	NIBOR 3M	23/10/2025	974,986
CHF	67,000,000	LIBOR 6M	0.96%	25/11/2029	1,013,110
NOK	490,000,000	2.65%	NIBOR	31/05/2027	1,025,803
DKK	1,250,000,000	0.74%	CIBOR 6M	06/11/2019	1,027,819
GBP	3,200,000	2.49%	LIBOR 6M	09/03/2037	1,028,855
EUR	89,000,000	2.18%	EURIB 6M	29/08/2026	1,041,643
EUR	2,500,000	2.03%	EURIB 6M	30/06/2037	1,051,128
SEK	262,500,000	STIBO 3M	0.42%	17/06/2020	1,060,014
EUR	184,662,177	0.00%	FORM 3M	04/12/2019	1,084,750
EUR	9,380,342	0.65%	OIS 1B	15/04/2024	1,086,861
DKK	2,500,000,000	-0.16%	CIBOR	09/11/2017	1,091,059
SEK	200,000,000	STIBO 3M	0.74%	15/09/2021	1,109,997
DKK	5,000,000,000	-0.42%	OIS 1B	10/03/2016	1,118,188
EUR	20,300,000	EURIB 6M	1.37%	22/05/2025	1,164,624
EUR	5,600,000	2.45%	EURIB 6M	19/08/2038	1,170,160
EUR	80,000,000	0.69%	EURIB 6M	09/10/2019	1,174,962
CHF	35,350,000	1.04%	LIBOR 6M	07/06/2024	1,191,524
EUR	5,000,000	1.70%	EURIB 6M	01/07/2045	1,230,969
EUR	9,500,000	0.57%	EURIB 6M	18/08/2019	1,240,644
NOK	275,000,000	2.91%	NIBOR 6M	29/06/2027	1,243,366
GBP	3,100,000	LIBOR 6M	2.01%	29/09/2036	1,266,276
EUR	40,937,500	0.51%	EURIB 6M	30/06/2018	1,275,992
EUR	50,000,000	0.34%	EURIB 6M	19/08/2016	1,291,490
EUR	2,750,000	EURIB 6M	1.31%	21/05/2045	1,300,343
EUR	15,600,000	1.82%	EURIB 6M	25/06/2048	1,301,650
EUR	12,700,000	2.27%	EURIB 6M	09/05/2039	1,309,373
USD	130,000,000	0.00%	FORM 3M	10/07/2019	1,321,709
EUR	21,500,000	EURIB 6M	1.35%	11/05/2025	1,335,019

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
SEK	100,000,000	1.52%	STIBO 3M	13/11/2023	1,358,921
EUR	15,000,000	0.99%	EURIB 6M	25/11/2024	1,423,225
EUR	250,000,000	EURIB 6M	1.06%	28/10/2021	1,425,271
EUR	26,800,000	0.56%	OIS 1B	15/11/2023	1,438,520
USD	67,400,000	0.80%	LIBOR 3M	19/08/2016	1,446,247
EUR	21,400,000	2.30%	EURIB 6M	26/06/2028	1,481,187
NOK	660,000,000	0.00%	NIBOR 3M	30/09/2024	1,493,514
EUR	22,700,000	0.76%	EURIB 6M	15/07/2023	1,554,270
EUR	22,000,000	0.41%	EURIB 6M	28/11/2019	1,567,169
DKK	250,000,000	-0.06%	OIS 1B	19/01/2017	1,672,543
DKK	250,000,000	-0.05%	OIS 1B	19/01/2017	1,682,719
EUR	43,800,000	0.71%	EURIB 6M	15/07/2023	1,776,135
EUR	51,500,000	1.66%	EURIB 6M	11/09/2055	1,790,056
SEK	550,000,000	0.24%	STIBO 3M	12/03/2019	1,809,843
EUR	100,000,000	-0.14%	OIS 1B	13/04/2018	1,820,804
EUR	100,000,000	-0.14%	OIS 1B	13/04/2018	1,821,864
EUR	9,100,000	1.98%	EURIB 6M	23/09/2049	1,848,320
EUR	37,300,000	EURIB 6M	1.18%	07/10/2065	1,857,429
EUR	34,200,000	1.71%	EURIB 6M	18/11/2054	1,866,721
EUR	28,200,000	EURIB 6M	1.59%	08/10/2045	1,877,602
EUR	81,500,000	1.08%	EURIB 6M	29/08/2021	1,901,161
EUR	13,400,000	0.92%	OIS 1B	15/11/2025	1,941,864
EUR	50,200,000	0.30%	EURIB 6M	19/08/2018	1,952,628
NOK	160,000,000	1.64%	NIBOR 3M	14/03/2024	1,991,000
USD	45,500,000	2.10%	LIBOR 3M	17/02/2019	2,028,034
EUR	33,500,000	EURIB 6M	1.35%	08/05/2025	2,083,232
SEK	100,000,000	0.97%	STIBO 3M	19/12/2018	2,084,969
EUR	246,000,000	EURIB 6M	1.05%	25/11/2021	2,100,602
EUR	3,800,000	EURIB 6M	1.26%	11/03/2037	2,104,083
SEK	102,000,000	0.86%	STIBO 3M	20/06/2018	2,178,997
SEK	100,000,000	0.88%	STIBO 3M	20/06/2018	2,185,003
SEK	103,000,000	0.86%	STIBO 3M	20/06/2018	2,190,321
EUR	21,300,000	2.25%	EURIB 6M	23/09/2023	2,225,951
SEK	550,000,000	STIBO 3M	0.02%	12/03/2019	2,256,284
SEK	551,000,000	STIBO 3M	0.02%	12/03/2019	2,260,573
EUR	5,600,000	EURIB 6M	1.58%	19/08/2038	2,312,373
NOK	780,000,000	0.00%	NIBOR 3M	07/04/2025	2,315,864
CHF	67,300,000	LIBOR 6M	0.92%	28/10/2029	2,343,804
EUR	40,937,500	0.86%	EURIB 6M	29/06/2018	2,352,934
EUR	34,000,000	EURIB 6M	2.13%	28/10/2033	2,388,871
EUR	17,300,000	EURIB 6M	0.49%	15/02/2024	2,433,780
EUR	2,500,000	2.48%	EURIB 6M	30/06/2037	2,529,058
EUR	15,700,000	1.98%	EURIB 6M	06/07/2048	2,544,620
DKK	500,000,000	0.71%	CIBOR 3M	24/07/2019	2,554,292
EUR	4,000,000	2.30%	EURIB 6M	23/09/2059	2,612,548
EUR	5,000,000	2.23%	EURIB 6M	05/09/2054	2,630,995
DKK	750,000,000	0.62%	CIBOR 3M	26/06/2018	2,708,048
EUR	26,250,000	2.32%	EURIB 6M	06/07/2038	2,718,194
EUR	34,000,000	EURIB 6M	2.11%	25/11/2033	2,736,490
EUR	22,500,000	2.46%	EURIB 6M	06/07/2028	2,762,703
CHF	40,600,000	1.30%	LIBOR 6M	24/06/2024	2,845,704
SEK	200,000,000	0.68%	STIBO 3M	19/06/2019	2,931,982
EUR	5,000,000	EURIB 6M	1.21%	27/01/2045	3,110,508
SEK	560,000,000	0.31%	STIBO 3M	12/03/2019	3,115,953
EUR	5,400,000	EURIB 6M	1.23%	16/02/2037	3,135,385
DKK	250,000,000	1.20%	CIBOR 6M	15/11/2023	3,262,135
GBP	9,500,000	2.64%	LIBOR 6M	26/06/2025	3,269,953
EUR	20,000,000	1.13%	EURIB 6M	22/06/2025	3,286,498
EUR	5,000,000	EURIB 6M	1.19%	04/02/2045	3,301,839
EUR	500,000,000	OIS 1B	-0.34%	03/12/2017	3,374,907
USD	76,500,000	3.17%	LIBOR 3M	11/07/2024	3,412,666
USD	28,875,000	3.34%	LIBOR 3M	11/06/2036	3,420,270

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)	
EUR	7,000,000	2.19%	EURIB 6M	04/10/2054	3,423,893	
EUR	28,400,000	0.87%	EURIB 6M	15/08/2023	3,453,585	
EUR	180,000,000	2.25%	EURIB 6M	01/10/2026	3,501,447	
EUR	4,400,000	2.47%	EURIB 6M	09/05/2059	3,508,588	
EUR	53,200,000	1.73%	EURIB 6M	21/09/2055	3,542,584	
DKK	1,500,000,000	0.48%	CIBOR 3M	29/05/2018	3,603,589	
NOK	238,000,000	1.69%	NIBOR 3M	14/03/2024	3,650,390	
DKK	1,250,000,000	-0.14%	OIS 1B	21/10/2017	3,652,534	
EUR	7,200,000	1.85%	EURIB 6M	15/01/2037	3,793,252	
EUR	67,000,000	0.57%	OIS 1B	15/11/2023	4,099,601	
USD	17,500,000	3.64%	LIBOR 3M	09/10/2035	4,256,957	
GBP	2,281,250	3.51%	LIBOR 6M	26/06/2037	4,390,673	
DKK	500,000,000	0.88%	CIBOR 3M	12/06/2019	4,613,513	
EUR	25,000,000	2.73%	EURIB 6M	10/05/2023	4,714,586	
EUR	28,000,000	0.97%	EURIB 6M	15/08/2023	5,084,796	
SEK	420,000,000		STIBO 3M	1.10%	11/11/2023	5,233,157
EUR	160,000,000	1.18%	EURIB 6M	01/10/2021	5,247,910	
EUR	42,000,000	2.19%	EURIB 6M	11/10/2025	5,258,256	
EUR	4,900,000		EURIB 6M	0.76%	15/01/2037	5,376,453
DKK	250,000,000	1.31%	CIBOR 6M	15/11/2023	5,521,267	
USD	110,000,000	2.95%	LIBOR 3M	09/10/2019	5,697,621	
USD	62,000,000	3.19%	LIBOR 3M	12/10/2025	5,705,261	
EUR	10,812,500	2.03%	EURIB 6M	30/06/2025	5,800,501	
EUR	9,700,000	1.91%	EURIB 6M	15/01/2037	5,897,593	
GBP	56,800,000	2.45%	LIBOR 3M	20/05/2022	6,595,763	
EUR	10,400,000	1.93%	EURIB 6M	15/01/2037	6,645,466	
USD	69,100,000	2.25%	LIBOR 3M	19/08/2018	6,682,933	
USD	181,875,000	2.87%	LIBOR 3M	11/06/2020	6,838,206	
DKK	1,200,000,000	0.61%	CIBOR 6M	25/06/2016	6,934,537	
EUR	78,000,000	2.20%	EURIB 6M	13/06/2026	6,963,604	
GBP	156,800,000	1.98%	LIBOR 6M	19/05/2018	7,124,055	
EUR	17,610,000		EURIB 6M	1.24%	15/01/2037	7,167,055
GBP	3,500,000	3.49%	LIBOR 6M	06/05/2036	7,267,865	
EUR	399,200,000	0.79%	OIS 1B	16/10/2020	7,388,581	
SEK	7,000,000,000	0.28%	STIBO 3M	21/12/2016	7,859,870	
GBP	9,500,000	3.32%	LIBOR 6M	26/06/2025	7,938,496	
GBP	6,200,000	3.06%	LIBOR 6M	29/09/2036	8,059,523	
CHF	24,000,000	2.05%	LIBOR 6M	13/05/2029	8,143,670	
GBP	69,500,000	2.80%	LIBOR 6M	26/06/2018	8,456,327	
USD	21,500,000	4.03%	LIBOR 3M	07/05/2036	8,499,772	
EUR	16,300,000	2.16%	EURIB 6M	01/10/2059	8,521,440	
CHF	14,000,000	2.07%	LIBOR 6M	02/10/2034	8,559,099	
EUR	113,400,000	1.98%	EURIB 6M	30/08/2024	8,631,943	
CHF	11,250,000	2.42%	LIBOR 6M	18/06/2034	9,669,854	
USD	120,000,000	3.54%	LIBOR 3M	11/05/2020	9,830,591	
DKK	408,000,000	1.06%	CIBOR 6M	15/11/2019	10,261,547	
EUR	400,000,000	0.56%	EURIB 6M	16/10/2018	11,712,807	
CHF	54,000,000	2.17%	LIBOR 6M	12/05/2023	11,817,810	
EUR	10,800,000	2.34%	EURIB 6M	15/01/2037	13,562,564	
DKK	2,500,000,000	0.62%	CIBOR 6M	22/05/2016	14,934,937	
DKK	2,500,000,000	0.20%	OIS 1B	16/06/2016	15,023,560	
GBP	156,800,000	2.53%	LIBOR 3M	19/05/2018	17,578,363	
GBP	56,800,000	3.32%	LIBOR 6M	20/05/2022	18,250,714	
USD	72,000,000	4.06%	LIBOR 3M	11/05/2026	19,751,144	
EUR	225,000,000	2.17%	EURIB 6M	01/10/2024	25,384,049	
USD	203,000,000		LIBOR 3M	2.51%	02/02/2029	28,042,466

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	350,000,000	EURIB 3M	PUT	07/10/2017	(1,526,895)

Total interest rate swaps, cross currency interest rate swaps and swaptions (146,175,411)

The counterparties of the interest rate swap and cross currency interest rate swap are Danske Bank, Copenhagen, SEB AB and Nordea Bank.

### Danske Invest Hedge Mortgage Arbitrage Fund\*

There are the following open interest rate swaps and cross currency interest rate swap positions 31 December 2015:

Interest rate swap and cross currency interest rate swap positions:

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
DKK	500,000,000	0.74%	CIBOR 6M	01/04/2020	(6,653,157)
EUR	15,000,000	1.24%	EURIB 6M	25/06/2025	(4,003,737)
DKK	250,000,000	0.74%	CIBOR 6M	01/04/2020	(3,222,513)
EUR	10,000,000	1.73%	EURIB 6M	26/06/2045	(3,041,092)
EUR	33,000,000	0.69%	EURIB 6M	30/07/2022	(3,000,689)
EUR	20,000,000	1.07%	EURIB 6M	13/07/2025	(2,727,298)
EUR	12,000,000	1.18%	EURIB 6M	02/07/2025	(2,600,230)
EUR	10,000,000	1.20%	EURIB 6M	26/06/2025	(2,387,260)
EUR	6,500,000	2.28%	EURIB 6M	19/08/2029	(2,372,580)
EUR	12,500,000	0.85%	EURIB 6M	10/06/2022	(2,347,442)
DKK	500,000,000	0.35%	CIBOR 6M	01/04/2018	(2,048,216)
DKK	200,000,000	0.64%	CIBOR 6M	01/10/2019	(1,780,367)
EUR	7,500,000	1.20%	EURIB 6M	29/06/2025	(1,764,297)
EUR	33,000,000	0.22%	EURIB 6M	01/07/2018	(1,508,441)
DKK	340,000,000	0.36%	CIBOR 6M	01/04/2018	(1,402,244)
EUR	50,000,000	EURIB 6M	0.94%	21/12/2025	(1,306,775)
EUR	16,700,000	0.41%	EURIB 6M	01/04/2020	(1,246,296)
EUR	5,000,000	1.17%	EURIB 6M	02/07/2025	(1,072,411)
EUR	10,000,000	EURIB 6M	1.46%	27/10/2035	(1,058,692)
EUR	13,500,000	0.41%	EURIB 6M	01/04/2020	(998,102)
EUR	6,800,000	0.55%	EURIB 6M	01/04/2020	(846,061)
EUR	10,000,000	1.00%	EURIB 6M	29/07/2025	(760,586)
EUR	7,000,000	0.50%	EURIB 6M	01/04/2020	(734,529)
EUR	3,000,000	1.66%	EURIB 6M	24/06/2045	(549,751)
DKK	200,000,000	-0.20%	OIS 1D	01/07/2017	(471,466)
DKK	55,000,000	0.60%	CIBOR 6M	01/04/2020	(367,124)
EUR	75,000,000	0.00%	EURIB 6M	01/04/2018	(212,900)
EUR	33,500,000	0.11%	EURIB 6M	01/07/2019	28,434
DKK	250,000,000	CIBOR 6M	0.38%	01/07/2019	93,291
EUR	21,500,000	0.20%	EURIB 6M	01/04/2020	109,038
EUR	33,500,000	-0.33%	OIS 1D	01/01/2017	168,049
EUR	20,000,000	EURIB 6M	0.94%	13/07/2025	194,967
EUR	67,000,000	-0.31%	OIS 1D	01/01/2017	260,098
EUR	53,500,000	-0.32%	OIS 1D	01/04/2017	290,533
EUR	11,000,000	-0.04%	EURIB 6M	01/04/2019	317,367
DKK	250,000,000	0.59%	CIBOR 6M	01/01/2021	385,236
EUR	67,000,000	-0.31%	OIS 1D	01/01/2018	578,433
EUR	23,000,000	0.10%	EURIB 6M	01/01/2020	612,523
EUR	33,500,000	-0.02%	EURIB 6M	01/01/2019	624,339
EUR	47,000,000	0.00%	EURIB 6M	01/01/2019	654,399
EUR	13,500,000	0.19%	EURIB 6M	01/01/2021	681,689

\* Migration in as at 2 March 2015

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	47,000,000	-0.01%	EURIB 6M	01/01/2019	712,457
DKK	100,000,000	0.42%	CIBOR 6M	04/12/2020	880,772
EUR	100,000,000	0.29%	EURIB 6M	21/12/2020	1,002,082
EUR	15,000,000	EURIB 6M	0.88%	15/05/2024	1,101,576
DKK	250,000,000	0.35%	CIBOR 6M	01/04/2020	1,514,573
EUR	67,000,000	-0.07%	EURIB 6M	01/01/2019	1,819,405
DKK	317,000,000	0.39%	CIBOR 6M	01/07/2020	2,091,047
EUR	67,000,000	-0.05%	EURIB 6M	01/04/2019	2,126,411
DKK	500,000,000	0.48%	CIBOR 6M	01/10/2020	2,461,974
DKK	50,000,000	1.11%	CIBOR 6M	20/03/2035	6,092,167
					<b>(25,683,397)</b>

There are the following open swaptions positions at 31 December 2015:

Swaption positions:

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	20,000,000	EURIB 6M	1.58%	24/10/2018	(1,482,732)
EUR	20,000,000	1.58%	EURIB 6M	24/10/2018	860,862
EUR	200,000,000	0.00%	EURIB 3M	03/10/2016	(961,043)
					<b>(1,582,913)</b>

Total interest rate swaps, cross currency  
interest rate swaps and swaptions

**(27,266,310)**

The counterparties of the interest rate swap and cross currency interest rate swap are Danske Bank, Copenhagen.

There are the following open futures contracts at 31 December 2015:

#### Danske Invest Hedge Fixed Income Strategies Fund

Futures		Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised gain / (loss)
EURO BOBL	SALE	(2,752)	EUR	2,082,800,390	08/03/2016	DKK	1,794,619
EURO BUND	SALE	(1,229)	EUR	911,574,222	08/03/2016	DKK	(3,305,821)
							<b>(1,511,202)</b>

#### Danske Invest Hedge Fixed Income Relative Value Fund

Futures		Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised gain / (loss)
EURO BOBL	SALE	(1,496)	EUR	1,132,220,348	08/03/2016	DKK	1,592,762
EURO BUND	SALE	(128)	EUR	99,940,227	08/03/2016	DKK	(429,831)
EURO OAT FUTURES	SALE	(84)	EUR	67,743,594	08/03/2016	DKK	1,447,994
							<b>2,610,925</b>



# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 10 - Financial Instruments (continued)

#### Danske Invest Hedge Fixed Income Opportunities Fund\*

Futures		Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised gain / (loss)
10Y TREASURY NOTES USA	SALE	(35)	USD	23,783,264	21/03/2016	DKK	141,934
2Y TREASURY NOTES USA	PURCHASE	459	USD	622,968,318	31/03/2016	DKK	(1,224,583)
30Y TREASURY NOTES USA	SALE	(20)	USD	17,240,165	21/03/2016	DKK	21,343
5Y TREASURY NOTES USA	SALE	(1,003)	USD	679,633,718	31/03/2016	DKK	3,518,580
						DKK	<u>2,457,274</u>

#### Danske Invest Hedge Hedge Mortgage Arbitrage Fund\*\*

Futures		Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised (loss)
EURO BUND	SALE	(428)	EUR	317,456,383	08/03/2016	DKK	<u>(1,916,331)</u>
						DKK	<u>(1,916,331)</u>

There are the following open CFD contracts as at 31 December 2015:

#### Danske Invest European Equities Absolute

CFD open contracts	Quantity	Currency	Notional	Trade Date	Maturity Date	Unrealised Currency gain / (loss)
EURO STOXX 50 MARKET INDEX	(90)	EUR	(294,077)	30/11/2015	03/12/2025	21,333 EUR
MARKS AND SPENCER GROUP P.L.C. CMN SERIES NEW ORD	(68,767)	GBP	(311,102)	14/08/2014	19/08/2024	(22,766) EUR
MARKS AND SPENCER GROUP P.L.C. CMN SERIES NEW ORD	(88,936)	GBP	(402,346)	23/10/2015	27/10/2025	68,035 EUR
MARKS AND SPENCER GROUP P.L.C. CMN SERIES NEW ORD	(27,683)	GBP	(125,238)	24/12/2015	24/12/2025	(5,116) EUR
						<u>61,486</u>

The counterparty for the CFD is Goldman Sachs.

\* Launched as at 14 April 2015

\*\* Migration in as at 2 March 2015

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 11 - Repos and Reverse Repos

#### Danske Invest Hedge Fixed Income Strategies Fund

As at 31 December 2015, Danske Invest Hedge Fixed Income Strategies Fund was committed in respect of the following amounts:

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	250,000,000.00	REALKRD1 1% 14-01.04.20	250,530,464	01/04/2016
			<b>250,530,464</b>	

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(120,000,000.00)	BRF 1% 14-01.01.21	(122,220,822)	12/01/2016
DKK	(320,000,000.00)	BRF 1% 14-01.04.20	(328,294,563)	12/01/2016
DKK	(300,000,000.00)	BRF 1% 14-01.04.20	(309,249,180)	15/01/2016
DKK	(373,000,000.00)	BRF 1% 14-01.04.21	(380,997,079)	13/01/2016
DKK	(350,000,000.00)	BRF 1% 14-01.10.18	(358,028,962)	13/01/2016
DKK	(300,000,000.00)	BRF 1% 14-01.10.19	(301,200,000)	14/01/2016
DKK	(150,000,000.00)	BRF 2% 11-01.10.17	(152,850,000)	11/01/2016
DKK	(150,000,000.00)	BRF 4% 07-01.01.17	(158,925,000)	14/01/2016
DKK	(15,142,916.70)	BRF FRN 04-38 N442 B.OA	(16,040,892)	14/01/2016
DKK	(500,000,000.00)	BRFKREDIT 4% 07-1.1.18 SER.RTL	(559,849,315)	13/01/2016
DKK	(350,000,000.00)	BRFKREDIT 4% 07-1.1.18 SER.RTL	(379,836,000)	14/01/2016
DKK	(30,915,192.31)	BRFKREDIT 5% 02-1.10.35	(32,380,572)	14/01/2016
DKK	(14,148,338.40)	BRFKREDIT FRN 04-1.10.38 NO142B	(15,021,291)	14/01/2016
DKK	(40,302,993.84)	DANSK LDB REALKR.5%02-1.10.35	(42,326,204)	14/01/2016
DKK	(250,000,000.00)	DENMARK 1,5 % 12-15.11.23	(269,641,393)	13/01/2016
DKK	(500,000,000.00)	DENMARK 1,5 % 12-15.11.23	(527,850,000)	14/01/2016
DKK	(250,000,000.00)	DENMARK 1,75% 14-15.11.25	(271,600,000)	25/01/2016
DKK	(300,000,000.00)	DENMARK 3% 10-15.11.21	(351,818,852)	06/01/2016
DKK	(560,000,000.00)	DENMARK 3% 10-15.11.21	(646,327,246)	12/01/2016
DKK	(750,000,000.00)	DENMARK 3% 10-15.11.21	(855,525,000)	14/01/2016
NOK	(86,000,000.00)	DNB FRN 09-29.09.17	(64,914,101)	05/01/2016
NOK	(150,000,000.00)	DNB FRN 12-22.11.19	(112,992,775)	07/01/2016
NOK	(200,000,000.00)	DNB FRN 14-02.11.20	(147,475,106)	07/01/2016
NOK	(165,000,000.00)	FANA SPBK FRN 12-21.03.17	(129,753,671)	15/01/2016
NOK	(111,000,000.00)	GJENSIDIGE FRN 12-11.04.17	(84,219,665)	05/01/2016
NOK	(300,000,000.00)	GJENSIDIGE FRN 12-21.09.18	(226,315,819)	05/01/2016
NOK	(25,000,000.00)	HELGELAND FRN 11-24.08.17	(19,000,500)	07/01/2016
NOK	(177,000,000.00)	HELGELAND FRN 12-08.05.17	(138,802,418)	14/01/2016
NOK	(90,000,000.00)	KLP BOLIGKR FRN 14-06.10.17	(67,492,644)	08/01/2016
SEK	(500,000,000.00)	LANSBK 3,25% 13-16.09.20	(443,106,088)	08/01/2016
SEK	(2,000,000,000.00)	LANSBK 3,25% 13-16.09.20	(1,757,804,410)	13/01/2016
NOK	(192,000,000.00)	NDEA EIEN FRN 12-19.06.19	(148,491,856)	18/01/2016
DKK	(369,695,352.39)	NORDEA 5% 02-01.07.35	(410,231,242)	13/01/2016
DKK	(180,516,232.71)	NORDEA 5% 02-01.07.35	(190,805,658)	14/01/2016
DKK	(34,324,622.21)	NORDEA BANK 5% 05-01.10.38	(35,906,987)	14/01/2016
SEK	(2,334,000,000.00)	NORDEA HYP 2% 12-20.06.18	(1,997,529,037)	07/01/2016
SEK	(1,000,000,000.00)	NORDEA HYP 2% 12-20.06.18	(855,237,752)	11/01/2016
SEK	(8,707,000,000.00)	NORDEA HYP 2% 12-20.06.18	7,304,659,538	13/01/2016
SEK	(3,000,000,000.00)	NORDEA HYP 2% 12-20.06.18	(2,570,229,195)	18/01/2016
SEK	(500,000,000.00)	NORDEA HYP 2% 12-20.06.18	(423,612,831)	25/01/2016
SEK	(2,700,000,000.00)	NORDEA HYP 2,25% 13-19.06.19	(2,294,746,161)	13/01/2016
SEK	(500,000,000.00)	NORDEA HYP 2,25% 13-19.06.19	(431,004,025)	14/01/2016
SEK	(500,000,000.00)	NORDEA HYP 2,25% 13-19.06.19	(433,191,940)	15/01/2016
SEK	(500,000,000.00)	NORDEA HYP 2,25% 13-19.06.19	(433,571,652)	18/01/2016
SEK	(820,000,000.00)	NORDEA HYP 3,25% 05-17.06.20	(727,892,820)	13/01/2016
SEK	(250,000,000.00)	NORDEA HYP 3,25% 05-17.06.20	(226,143,943)	15/01/2016

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 11 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	(1,205,000,000.00)	NORDEA HYP 3,25% 05-17.06.20	(1,090,983,285)	18/01/2016
SEK	(900,000,000.00)	NORDEA HYP 3,25% 05-17.06.20	(810,164,109)	25/01/2016
DKK	(250,000,000.00)	NORDEA KRED 2% 11-01.04.17	(257,700,000)	25/01/2016
DKK	(250,000,000.00)	NORDEA KRED 2% 14-01.04.20	(264,025,000)	14/01/2016
DKK	(100,000,000.00)	NORDEA KRED 2% 14-01.04.20	(108,166,120)	15/01/2016
DKK	(250,000,000.00)	NORDEA KRED 2% 14-01.10.20	(264,050,000)	26/01/2016
DKK	(375,000,000.00)	NORDEA KRED 2% 14-01.10.20	(389,737,500)	27/01/2016
DKK	(263,763,000.00)	NORDEA KRED 2% 15-01.01.19	(274,524,530)	01/02/2016
DKK	(74,329,474.32)	NORDEA KRED 2,5% 14-01.10.37	(70,687,330)	11/01/2016
DKK	(16,586,582.64)	NORDEA KRED 6% 04-01.07.37	(16,624,732)	14/01/2016
DKK	(8,125,078.89)	NORDEA KRED FRN 04-01.07.37	(8,394,832)	14/01/2016
DKK	(243,964,476.56)	NORDEA KRED FRN 14-01.07.18	(231,253,927)	14/01/2016
DKK	(9,266,004.55)	NORDEA KRED.6% 07-1.04.38 IOH	(9,882,194)	14/01/2016
DKK	(115,382,435.63)	NORDEA KREDIT 5% 05-1.10.38	(120,632,336)	14/01/2016
NOK	(300,000,000.00)	NORWAY 2% 12-24.05.23	(232,753,497)	07/01/2016
NOK	(300,000,000.00)	NORWAY 2% 12-24.05.23	(244,962,766)	28/01/2016
DKK	(300,000,000.00)	NYKREDIT 1% 14-01.07.20	(285,280,374)	05/01/2016
DKK	(300,000,000.00)	NYKREDIT 1% 14-01.07.20	(284,859,813)	12/01/2016
DKK	(1,100,000,000.00)	NYKREDIT 1% 14-01.07.20	(1,114,486,066)	13/01/2016
DKK	(900,000,000.00)	NYKREDIT 1% 14-01.07.20	(901,890,000)	14/01/2016
DKK	(1,650,000,000.00)	NYKREDIT 1% 14-1.10.18	(1,658,745,000)	07/01/2016
DKK	(750,000,000.00)	NYKREDIT 1% 14-1.10.18	(761,625,000)	26/01/2016
DKK	(1,300,000,000.00)	NYKREDIT 1% 15-01.10.20	(1,298,340,000)	07/01/2016
DKK	(1,850,000,000.00)	NYKREDIT 1% 15-01.10.20	(1,871,275,000)	26/01/2016
DKK	(250,000,000.00)	NYKREDIT 2% 11-01.04.17	(257,700,000)	25/01/2016
DKK	(450,000,000.00)	NYKREDIT 2% 11-1.10.16	(450,765,000)	14/01/2016
DKK	(250,000,000.00)	NYKREDIT 2% 13-01.07.19	(261,950,000)	11/01/2016
DKK	(350,000,000.00)	NYKREDIT 2% 13-01.10.19	(364,665,000)	14/01/2016
DKK	(922,000,000.00)	NYKREDIT 2% 14-01.04.20	(991,426,600)	25/01/2016
DKK	(447,062,845.52)	NYKREDIT 2% 15-01.10.47	(394,041,192)	11/01/2016
DKK	(48,778,735.91)	NYKREDIT 2% 15-01.10.47	(45,284,164)	13/01/2016
DKK	(606,392,414.45)	NYKREDIT 2% 15-01.10.47	(535,758,337)	14/01/2016
DKK	(99,239,712.90)	NYKREDIT 2,5% 14-01.10.37	(94,456,359)	11/01/2016
DKK	(786,230,909.79)	NYKREDIT 2,5% 14-01.10.47	(721,631,352)	14/01/2016
DKK	(249,042,836.77)	NYKREDIT 3% 14-01.10.47	(234,872,299)	07/01/2016
DKK	(650,000,000.00)	NYKREDIT 4% 11-1.1.18	(713,575,000)	11/01/2016
DKK	(100,000,000.00)	NYKREDIT 4% 11-1.1.18	(109,750,000)	14/01/2016
DKK	(164,851,849.72)	NYKREDIT 5% 09-1.10.41	(174,314,346)	14/01/2016
DKK	(83,668,437.85)	NYKREDIT 5%02-01.04.25 N.02D	(89,023,218)	14/01/2016
DKK	(223,444,826.71)	NYKREDIT 5%02-01.10.35 NR.03D	(250,849,606)	13/01/2016
DKK	(9,194,530.76)	NYKREDIT 6% 07-1.10.38 OA 2038	(9,807,806)	14/01/2016
EUR	(260,808,450.79)	NYKREDIT FRN 13-01.10.16	(1,909,265,308)	05/01/2016
DKK	(1,494,642,767.66)	NYKREDIT FRN 13-01.10.16	(1,487,708,150)	13/01/2016
EUR	(259,728,794.62)	NYKREDIT FRN 13-01.10.16	(1,901,361,614)	N/A*
EUR	(109,265,844.93)	NYKREDIT FRN 14-01.01.19	(811,303,078)	25/01/2016
DKK	(148,869,496.56)	NYKREDIT FRN 14-01.07.17	(145,966,541)	11/01/2016
DKK	(498,631,899.11)	NYKREDIT FRN 14-01.07.17	(488,659,261)	13/01/2016
EUR	(39,182,487.11)	NYKREDIT FRN 14-01.10.16	(286,545,564)	N/A*
EUR	(39,263,908.58)	NYKREDIT FRN 14-01.10.16	(287,141,008)	05/01/2016
EUR	(51,246,327.28)	NYKREDIT FRN 14-01.10.16	(377,561,321)	25/01/2016
EUR	(259,328,600.64)	NYKREDIT FRN 14-01.10.17	(1,914,494,135)	25/01/2016
DKK	(1,489,665,461.70)	NYKREDIT FRN 15-01.07.16	(1,463,000,450)	13/01/2016
DKK	(25,675,297.44)	NYKREDIT REAL 5% 1.10.41/IOH	(26,784,470)	14/01/2016
DKK	(135,130,451.39)	NYKREDIT REALKR.5% 04-38 OA	(141,089,704)	14/01/2016
DKK	(48,557,923.65)	NYKREDIT REALKR.5% 05-1.10.38	(51,345,148)	14/01/2016
DKK	(362,422,585.93)	REALKR.DANMARK 5% 04-38 OA	(402,308,767)	12/01/2016
DKK	(528,634,000.00)	REALKRDT 1% 14-01.01.19	(534,607,564)	01/02/2016

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 11 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(721,729,000.00)	REALKRDT 1% 14-01.01.21	(723,388,977)	01/02/2016
DKK	(250,000,000.00)	REALKRDT 1% 14-01.04.19	(254,675,000)	25/01/2016
DKK	(500,000,000.00)	REALKRDT 1% 14-01.04.20	(500,924,317)	04/01/2016
DKK	0.00	REALKRDT 1% 14-01.04.20	(205,811,475)	06/01/2016
DKK	(1,000,000,000.00)	REALKRDT 1% 14-01.04.20	(1,026,021,858)	12/01/2016
DKK	(120,000,000.00)	REALKRDT 1% 14-01.04.20	(123,025,574)	13/01/2016
DKK	(500,000,000.00)	REALKRDT 1% 14-01.04.20	(515,915,301)	15/01/2016
DKK	(250,000,000.00)	REALKRDT 1% 14-01.04.20	(254,300,000)	25/01/2016
DKK	(250,000,000.00)	REALKRDT 1% 14-01.04.20	(248,973,907)	28/01/2016
DKK	(199,744,680.59)	REALKRDT 1,5% 15-01.10.47	(176,237,228)	15/01/2016
DKK	(500,000,000.00)	REALKRDT 2% 11-01.01.17	(515,750,000)	06/01/2016
DKK	(500,000,000.00)	REALKRDT 2% 11-01.01.17	(520,924,658)	13/01/2016
DKK	(200,000,000.00)	REALKRDT 2% 11-01.01.17	(206,200,000)	25/01/2016
DKK	(325,000,000.00)	REALKRDT 2% 11-01.01.17	(335,237,500)	N/A*
DKK	(500,000,000.00)	REALKRDT 2% 11-01.04.17	(515,450,000)	25/01/2016
DKK	(500,000,000.00)	REALKRDT 2% 11-01.04.17	(515,500,000)	26/01/2016
NOK	(300,000,000.00)	REALKRDT FRN 12-01.10.17	(235,726,285)	07/01/2016
EUR	(196,140,884.36)	REALKRDT FRN 13-01.07.16	(1,451,962,553)	25/01/2016
NOK	54,000,000.00	REALKRDT FRN 15-01.10.17	(40,647,420)	05/01/2016
NOK	(236,000,000.00)	REALKRDT FRN 15-01.10.17	(177,648,625)	07/01/2016
DKK	(200,000,000.00)	REALKREDIT DK 4% 06-01.01.17	(216,339,726)	13/01/2016
SEK	(2,000,000,000.00)	SCBC 2% 14-17.06.20	(1,672,521,412)	13/01/2016
SEK	(1,500,000,000.00)	SCBC 2% 14-17.06.20	(1,281,662,664)	15/01/2016
SEK	(1,000,000,000.00)	SCBC 2% 14-17.06.20	(853,670,170)	18/01/2016
SEK	(500,000,000.00)	SCBC 2% 14-17.06.20	(424,506,272)	25/01/2016
SEK	(500,000,000.00)	SEB 1,5% 14-17.06.20	(414,272,313)	07/01/2016
SEK	(3,000,000,000.00)	SEB 1,5% 14-17.06.20	(2,455,906,660)	13/01/2016
SEK	(1,000,000,000.00)	SEB 1,5% 14-17.06.20	(828,747,680)	14/01/2016
SEK	(500,000,000.00)	SEB 1,5% 14-17.06.20	(419,056,960)	15/01/2016
SEK	(1,500,000,000.00)	SEB 3% 12-20.06.18	(1,320,708,742)	07/01/2016
SEK	(5,224,000,000.00)	SEB 3% 12-20.06.18	(4,506,948,777)	13/01/2016
NOK	(50,000,000.00)	SKAN BOLIG FRN 15-04.10.16	(37,743,266)	05/01/2016
NOK	(98,000,000.00)	SKAN BOLIG FRN 15-31.07.17	(73,756,496)	05/01/2016
NOK	(250,000,000.00)	SPAR SOR FRN 13-14.09.18	(191,660,898)	18/01/2016
NOK	(400,000,000.00)	SPAR SOR FRN 14-24.06.20	(295,726,383)	07/01/2016
NOK	(235,000,000.00)	SPAR SOR FRN 15-16.06.21	(176,185,624)	14/01/2016
NOK	(138,000,000.00)	SPAREBK 1 FRN 12-21.06.17	(107,913,234)	14/01/2016
NOK	(200,000,000.00)	SPBK BOLIKR FRN 15-16.06.21	(147,160,999)	08/01/2016
SEK	(1,000,000,000.00)	STADSHYPO 3% 12-19.12.18	(857,784,510)	13/01/2016
SEK	(764,000,000.00)	STADSHYPO 3% 12-19.12.18	(681,720,117)	15/01/2016
SEK	(1,800,000,000.00)	STADSHYPO 3% 12-19.12.18	(1,575,672,687)	18/01/2016
SEK	(1,000,000,000.00)	STADSHYPO 3% 12-21.03.18	(882,670,902)	07/01/2016
NOK	(375,000,000.00)	STOREBRAND FRN 12-20.06.18	(282,828,281)	08/01/2016
NOK	(110,000,000.00)	STOREBRAND FRN 12-21.06.17	(84,058,972)	05/01/2016
SEK	(2,500,000,000.00)	SWEDBK 3,75% 11-19.09.18	(2,195,631,074)	13/01/2016
SEK	(1,000,000,000.00)	SWEDBK 3,75% 11-19.09.18	(896,222,101)	15/01/2016
SEK	(1,000,000,000.00)	SWEDBK 3,75% 11-19.09.18	(886,861,951)	25/01/2016
SEK	(1,110,000,000.00)	SWEDBK 5,7% 08-12.05.20	(1,093,325,590)	13/01/2016
NOK	(35,000,000.00)	TERRA BOL FRN 10-3.5.16	(26,437,104)	05/01/2016
			<b>(91,687,175,193)</b>	

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 11 - Repos and Reverse Repos (continued)

#### Danske Invest Hedge Fixed Income Relative Value Fund

As at 31 December 2015, Danske Invest Hedge Fixed Income Relative Value Fund was committed in respect of the following amounts:

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(47,877,558.67)	BRF 2,5% 14-01.10.47	(44,866,060)	14/01/2016
NOK	(200,000,000.00)	BUSTADK FRN 12-13.08.19	(150,428,823)	08/01/2016
NOK	(90,000,000.00)	BUSTADK FRN 13-20.09.18	(69,967,345)	11/01/2016
DKK	(250,000,000.00)	DENMARK 1.5% 12-15.11.23	(264,650,000)	12/01/2016
DKK	(250,000,000.00)	DENMARK 3% 10-15.11.21	(290,500,000)	06/01/2016
DKK	(465,000,000.00)	DENMARK 3% 10-15.11.21	(531,355,500)	13/01/2016
DKK	(250,000,000.00)	DENMARK 3% 10-15.11.21	(289,275,000)	25/01/2016
NOK	(150,000,000.00)	DNB FRN 11-12.07.18	(113,464,970)	08/01/2016
NOK	(53,000,000.00)	EIENDOMSKDT FRN 12-15.05.18	(41,487,610)	08/01/2016
NOK	(50,000,000.00)	FANA SPBK FRN 13-20.08.18	(38,072,208)	08/01/2016
NOK	(100,000,000.00)	GJENSIDIGE FRN 13-03.03.20	(74,533,171)	07/01/2016
EUR	(10,000,000.00)	IRELAND 5,4% 09-13.03.25	(98,200,707)	04/01/2016
EUR	(10,000,000.00)	IRELAND 5,4% 09-13.03.25	(95,115,113)	04/02/2016
NOK	(200,000,000.00)	KLP BOLIGKR FRN 15-06.05.19	(150,239,381)	05/01/2016
SEK	(150,000,000.00)	LANSBK 2.5% 13-19.06.19	(130,056,571)	25/01/2016
NOK	(72,000,000.00)	NAERINGKDT FRN 13-20.06.18	(55,919,119)	08/01/2016
SEK	(250,000,000.00)	NORDEA HYP 3,25% 05-17.06.20	(226,143,943)	15/01/2016
DKK	(30,000,000.00)	NORDEA KRED 2% 14-01.10.19	(31,677,000)	26/01/2016
NOK	(100,000,000.00)	NORWAY 3% 14-14.03.24	(88,250,541)	28/01/2016
NOK	(150,000,000.00)	NORWEGIAN G 1,75% 15-13.03.25	(120,323,744)	07/01/2016
SEK	(100,000,000.00)	SCBC 4% 13-18.09.19	(91,285,296)	15/01/2016
SEK	(150,000,000.00)	SEB 3% 13-19.06.19	(132,578,511)	25/01/2016
NOK	(198,000,000.00)	SKAN BOLIG FRN 15-04.10.18	(152,025,913)	18/01/2016
NOK	(31,000,000.00)	SKAN BOLIG FRN 15-31.07.17	(23,818,877)	18/01/2016
NOK	(150,000,000.00)	SPAR SOR FRN 13-22.05.19	(112,172,996)	05/01/2016
NOK	(78,000,000.00)	SPAR SOR FRN 13-22.05.19	(58,317,889)	08/01/2016
NOK	(120,000,000.00)	SPAR SOR FRN 13-22.05.19	(91,606,110)	18/01/2016
NOK	(150,000,000.00)	SPAREBANKEN FRN 13-11.06.19	(111,959,245)	05/01/2016
NOK	(60,000,000.00)	SPAREBANKEN FRN 14-03.04.21	(45,500,402)	18/01/2016
NOK	(200,000,000.00)	SPBK BOLIKR FRN 12-10.09.19	(150,770,824)	07/01/2016
NOK	(250,000,000.00)	SPBK V BOLIG FRN 15-27.04.20	(188,091,126)	08/01/2016
NOK	(100,000,000.00)	SSB BOLIGKR FRN 14-03.09.20	(72,938,757)	05/01/2016
SEK	(125,000,000.00)	STADSHYPO 2,5% 13-18.09.19	(106,684,969)	13/01/2016
SEK	(150,000,000.00)	STADSHYPO 2,5% 13-18.09.19	(129,581,423)	25/01/2016
SEK	(100,000,000.00)	SWEDBK 3,75% 11-19.06.19	(90,936,042)	15/01/2016
			<b>(4,462,799,317)</b>	

#### Danske Invest Hedge Mortgage Arbitrage Fund\*

As at 31 December 2015, Danske Invest Hedge Mortgage Arbitrage Fund\* was committed in respect of the following amounts:

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(1,214,286,000.00)	BRF 1% 14-01.01.19	(1,216,872,352)	04/01/2016
DKK	(514,286,000.00)	BRF 1% 14-01.01.19	(519,737,432)	18/01/2016
DKK	(750,000,000.00)	BRF 1% 14-01.01.19	(750,061,475)	28/01/2016
DKK	(250,000,000.00)	BRF 1% 14-01.01.21	(245,158,219)	04/01/2016
DKK	(250,000,000.00)	BRF 1% 14-01.01.21	(246,970,492)	28/01/2016
DKK	(554,000,000.00)	BRF 1% 14-01.04.18	(568,909,563)	15/01/2016
DKK	(978,822,000.00)	BRF 1% 14-01.04.19	(979,831,484)	04/01/2016
DKK	(578,822,000.00)	BRF 1% 14-01.04.19	(583,394,694)	18/01/2016

\* Migration in as at 2 March 2015

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 11 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(400,000,000.00)	BRF 1% 14-01.04.19	(399,118,251)	28/01/2016
DKK	(360,000,000.00)	BRF 1% 14-01.04.20	(361,980,000)	14/01/2016
DKK	(200,000,000.00)	BRF 1% 14-01.10.19	(200,820,000)	14/01/2016
DKK	(500,000,000.00)	BRF 1% 14-01.10.20	(494,074,317)	04/01/2016
DKK	(500,000,000.00)	BRF 1% 14-01.10.20	(491,597,814)	28/01/2016
DKK	(170,000,000.00)	NORDEA KRED 2% 13-01.04.19	(179,180,000)	12/01/2016
DKK	(500,000,000.00)	NORDEA KRED 2% 15-01.01.18	(518,250,000)	18/01/2016
DKK	(600,000,000.00)	NYKREDIT 1% 14-01.01.19	(605,940,000)	18/01/2016
DKK	(100,000,000.00)	NYKREDIT 1% 14-01.01.21	(100,150,000)	18/01/2016
DKK	(200,000,000.00)	NYKREDIT 1% 14-01.07.18	(201,632,459)	04/01/2016
DKK	(200,000,000.00)	NYKREDIT 1% 14-01.07.18	(201,021,858)	28/01/2016
DKK	(250,000,000.00)	NYKREDIT 1% 14-01.07.19	(250,215,574)	04/01/2016
DKK	(250,000,000.00)	NYKREDIT 1% 14-01.07.19	(249,202,322)	28/01/2016
DKK	(316,600,000.00)	NYKREDIT 1% 14-01.07.20	(316,556,403)	04/01/2016
DKK	(316,600,000.00)	NYKREDIT 1% 14-01.07.20	(314,228,441)	28/01/2016
DKK	(99,239,712.90)	NYKREDIT 2.5% 14-01.10.37	(94,848,140)	04/01/2016
DKK	(173,669,497.57)	NYKREDIT 2.5% 14-01.10.37	(165,333,362)	12/01/2016
DKK	(98,423,658.15)	NYKREDIT 2.5% 14-01.10.37	(93,099,533)	28/01/2016
DKK	(348,659,971.49)	NYKREDIT 3% 14-01.10.47	(332,383,614)	04/01/2016
DKK	(1,177,120,377.32)	NYKREDIT 3% 14-01.10.47	(1,115,266,586)	12/01/2016
DKK	(347,133,972.93)	NYKREDIT 3% 14-01.10.47	(327,398,453)	28/01/2016
DKK	(353,000,000.00)	REALKRDT 1% 14-01.01.19	(353,734,934)	28/01/2016
DKK	(170,000,000.00)	REALKRDT 1% 14-01.01.20	(168,024,934)	28/01/2016
DKK	(790,000,000.00)	REALKRDT 1% 14-01.04.20	(791,177,486)	04/01/2016
DKK	(160,000,000.00)	REALKRDT 1% 14-01.04.20	(165,092,896)	15/01/2016
DKK	(790,000,000.00)	REALKRDT 1% 14-01.04.20	(788,117,546)	28/01/2016
DKK	(500,000,000.00)	REALKRDT 2% 11-01.04.19	(525,100,000)	04/01/2016
DKK	(500,000,000.00)	REALKRDT 2% 11-01.04.19	(520,695,628)	28/01/2016
DKK	(200,000,000.00)	REALKRDT 3% 14-01.10.47	(190,763,478)	04/01/2016
DKK	(199,149,311.51)	REALKRDT 3% 14-01.10.47	(187,448,742)	28/01/2016
			<b>(15,813,388,484)</b>	

The counterparties of the repo and reverse repo are Swedbank, SEB, Danske Bank, Jyske bank, Nordea Bank, DNB NOR, Svenske Handelsbank, BNP Paribas and Nykredit bank .

### Note 12 - Controlling Party

In the opinion of the Directors there is no controlling party as no one party has the ability to direct the financial and operating policies of the Company with a view to gaining economic benefits from their direction.

### Note 13 - Distribution Policy

It is not the present intention of the Directors that the funds will pay dividends. Income from each Fund is accumulated and reflected in the Net Asset Value of the Fund.

### Note 14 - Orderly Wind Up of Danske Invest Leveraged Balanced Fund Status

The Board of Directors of Danske Invest PCC Limited resolved to close the cell Danske Invest Leveraged Balanced Fund ("the Cell") on 15 December 2008 and is in the process of an orderly wind up.

Following the announcement of the fraud committed by Bernard L. Madoff Investment Securities LLC, the security Fairfield Sigma Fund which appointed Fairfield Greenwich (Bermuda) Limited as investment manager, which appointed Bernard L. Madoff Investment Securities LLC as trade-execution agent has been valued at EUR by the Board of Directors of Danske Invest PCC Limited through a circular resolution dated 15 December 2008. A claim has been filed with the Fairfield liquidator in November 2009 and the liquidation is still pending. In order to be able to wind down the Danske Invest Leveraged Balanced Fund as planned this position needs to be sold. The options to sell the position are currently being explored.

# Danske Invest PCC Limited

## Notes to the Financial Statements (continued) as at 31 December 2015

### Note 15 - AIFM Guideline

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

Cell	Currency	Realised gain on sales of investments	Realised loss on sales of investments	Total	Change in unrealised appreciation on investments	Change in unrealised depreciation on investments	Total
Danske Invest Hedge Fixed Income Strategies Fund	DKK	1,651,006,902	(2,907,609,151)	(1,256,602,248)	2,025,070,915	(687,631,731)	1,337,439,184
Danske Invest Leveraged Balanced Fund*	EUR	101,766	(242,059)	(140,293)	-	(39,005)	(39,005)
Danske Invest European Equities Absolute	EUR	24,247,631	(11,916,591)	12,331,039	40,485,750	(41,839,236)	(1,353,486)
Danske Invest Hedge Fixed Income Relative Value Fund	DKK	1,33,774,839	(108,093,895)	25,680,944	44,750,220	(126,846,537)	(82,096,317)
Danske Invest Hedge Fixed Income Opportunities Fund**	DKK	4,620,000	(11,063,643)	(6,443,643)	-	(3,671,661)	(3,671,661)
Danske Invest Hedge Mortgage Arbitrage Fund***	DKK	51,741,623	(85,268,334)	(33,526,710)	65,784,609	(50,439,797)	15,344,812

\* in orderly wind up (See Note 14)

\*\* Launched as at 14 April 2015

\*\*\* Migration in as at 2 March 2015

### Note 16 - Significant Events During the Year

#### Migration of Danske Invest Hedge Mortgage Arbitrage Fund into Danske Invest PCC Limited

Subsequent to the transfer of assets on 10 April 2015 from the Cayman Trading Subsidiary to the Danske Invest Hedge Mortgage Arbitrage Fund, the Board of Directors of Danske Invest Leveraged Fund and Cayman Trading Subsidiary resolved on 10 July 2015 to apply to the Cayman Register of Companies to strike off both companies. The strike off has been confirmed and took place on 30 September 2015.

#### Danske Invest Quant FI/FX Fund

The cells creation was granted by the Guernsey Financial Services Commission on 8 December 2015. The cell launched the W-eur Sub-Class on 1 March 2016, two further classes are authorised but have yet to launch, they are:

I-eur Sub-Class

A-eur Sub-Class

#### Danske Invest Oil Fund and Danske Invest Gold Fund

The creation of these two cells was granted by the Guernsey Financial Services Commission on 25 August 2015. Both cells have yet to launch and those classes within the two cells that are authorized to launch are:

Danske Invest Oil Fund - EUR Sub - Class

Danske Invest Oil Fund - SEK Sub - Class

Danske Invest Gold Fund - EUR Sub - Class

Danske Invest Gold Fund - SEK Sub - Class

