

AUDITED ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

DANSKE INVEST PCC LIMITED

DANSKE INVEST PCC LIMITED

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

Audited Annual Report

for the year ended 31 December 2013

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

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, The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended, The Collective Investment Schemes (Class B) Rules, 1990 and the Company's Principal documents. The Company is registered in Guernsey, Channel Islands.

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 start and end of the year the Company (or the "Fund") had three active cells. Danske Invest Leveraged Balanced Fund is in the process of orderly wind up and this will 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.

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. The Company had four active cells as at 31 December 2013, although Danske Invest Leveraged Balanced Fund is in the process of orderly wind up.

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 Hedge Fixed Income Strategies Fund

The cell was launched on 3 January 2005.

The 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 (OTC or listed), swaps and swaptions (options on swaps), repo and reverse repo transactions and FRAs and interest rate futures.

Danske Invest PCC Limited

General Information (continued)

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 3 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 Opportunities Fund

The cell was launched on 3 September 2012.

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).

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 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
Giategny Esplanade
St Peter Port
Guernsey GY1 3HW
Channel Islands

Distributor

Danske Bank A/S
Holmens Canal 2-14
DK-1092 Copenhagen
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 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

Danske Invest PCC Limited

Directors' Report

The Directors submit their report and audited annual report for the year ended 31 December 2013.

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).

Results

The results of the operations for the year are shown on pages 17 and 18 and the Net Asset Values for each Cell are shown on page 16.

The Directors do not recommend the payment of a dividend in respect of any cell (2012: Nil).

At the start and end of the year the Company (or the "Fund") had three 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 21 to 44 and in note 2(e) on page 46 and 47. 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 54 and commentary on individual Cells' exposure and overall outlook in the Investment Manager's Report on pages 10 and 11.

Directors

The Directors who have served during the year and at the date of signing the Annual Report are disclosed on page 6.

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 Klaus Ebert
Director Director

Date: 23 April 2014

Danske Invest PCC Limited

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Ben Morgan
Director


Klaus Ebert
Director

Date: 23 April 2014

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 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 adequate 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, the Protection of Investors (Bailiwick of Guernsey) Law, 1987, the Collective Investment Schemes (Class B) Rules 1990 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 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 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 Collective Investment Schemes (Class B) Rules 1990 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.

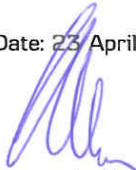
Report of the Custodian to the Members of Danske Invest PCC Limited

In our opinion, the Designated Manager of the Company, RBC Offshore Fund Managers Limited, has in all material respects, managed the Company for the year ended 31 December 2013 in accordance with the provision of the Principal Documents and the Collective Investment Schemes (Class B) Rules 1990.

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: 23 April 2014



A. L. Creber
Director



J. A. TURNER

Danske Invest PCC Limited

Investment Manager's Report

Danske Invest Hedge Fixed Income Strategies Fund

For the year 2013 the cell returned 18.8%.

The cell had 10 months of positive returns, the highest of which was in November which stood at 2.82%. June produced the lowest return (-0.68%). The average monthly return in 2013 was 1.45%.

Most of the cell's positions contributed to the highly satisfactory return in 2013. Positive returns came from short-dated covered bonds denominated in DKK, SEK and NOK where the interest rate risk was hedged by interest rate swaps or government bonds. Hedged Scandinavian covered bonds denominated in EUR also contributed slightly to the return.

A very large number of relative-value positions also contributed positively to performance. As in the past couple of years, a position towards lower rates vs. EUR at the short end of the Danish yield curve was a significant contributor to the positive performance.

During the year, the cell had no exposure to peripheral European government or covered bonds.

At the end of the year, the cell has a VaR corresponding to a little less than 80% of its maximum risk level (10-year Danish government bond * 1.25). The average risk throughout the year was 78%.

In 2014 the cell will seek to maintain a relatively high risk level as we still find many interesting trades, e.g. having recently purchased Swedish mortgage bonds hedged via interest rate swaps. Furthermore, finding interesting relative value trades are currently not that difficult, and in Denmark high coupon Danish callable mortgage bonds, in our opinion, still trade at attractive levels.

We expect the cell to at least meet its target return of the risk free rate + 4% in 2014.

Danske Invest European Equities Absolute

Return and benchmark

The cell's net asset value gained 12% in second half of 2013, bringing the 2013 return to 9.4%. This compares to a benchmark (repo rate) return of 0.55% and our aim to generate a return of 6 to 8%pa. The taken risk in 2013 (9.3% volatility, 0.1x beta and 5.8% VaR) was slightly below the 2012 level. The sharp ratio improved to 1.0. The long side performed positively, while the short side performed negatively. Historically, the Fund has generated a total return of 47% (32% alpha and 15% beta return) between 12/2007 and 12/2013 which compares to -11% at MSCI Europe.

The market

European equities were basically flat in the first half of 2013. Fears about the end of the US bond buying program, Japanese policy actions, China's clean up of the shadow banking sector and Europe's failure to reform (France and Italy) and debt cut backs (Portugal, Italy and Spain) unsettled investors. However, the market sentiment changed in second half of 2013. Key economic indicators in second half of 2013 suggested that the European economy is out of negative growth territory. Not only did investors buy bank stocks because they perceived correctly that they were oversold after the crisis and basic profitability is improving. They also bought in principle all operational and financial leveraged sectors. Autos, telecom, construction and media were performing well relative to defensive industries such as food, health care and utilities. At the year end 2013, the MSCI Europe index was up 16.5% and reached a new five year high.

Performance

Although the economic momentum pointed to an acceleration in earnings growth, we preferred structural growth over cyclical companies. Like cyclical companies, they have spare capacity and operational leverage, but, unlike cyclical companies they are less exposed to the economic cycle. Many of the leaders in equity markets have been the most economically sensitive companies. A stronger economy means lower bond prices and greater risk appetite. This is typical for the "hope phase" when stock multiples expand in anticipation of some earnings growth. We thought this phase was largely over in second half of 2013 and we were moving in the "optimism phase" where both stock prices and (stronger than expected) earnings move in tandem. As confidence measures rose and interest rates were still very low, we also expected the equity risk premium to fall from currently 6.5% to 4% in the medium-term. This combination is typical for the "greed phase" and doubtless a supportive cocktail for equities.

China had a strong influence on our theme allocation. China's debt and housing looks like a bubble (c20% of the housing stock being vacant) and investment share as 48% of GDP is extraordinary high. From earthmovers to cranes, Chinese industry is awash with excess capacity that is driving down profits and threatens to slow China's growth. We expected China's GDP growth to ease to 5-6% in 2014/15 from 7.5% in 2013. Inevitably, this would drive down profit forecasts for investment-driven stocks as well as banks with a China bias (HSBC, Aberdeen).

Danske Invest PCC Limited

Investment Manager's Report (continued)

With a long bias to “Wireless World” (mobility related stocks) and “New Normal” (banks) and a short bias to “Demand Destruction” (industrials) and “Western Consumers” (consumer staples), we believed that the Fund was well positioned for a recovery in growth and earnings.

By performance, “Wireless World” was by far our best theme, strongly driven by two stocks: “Blinkx” and “Let’s Gowex”. The latter provides freeWiFi in 80 cities in exchange of roaming and advertising fees while the former is a video search engine. Despite a 214% rally in 2013 we believe the arguments for owning it remain: the rising number of tablets and smartphones catalyses the appetite for online video. Blinkx’ competitive advantage comes from the way the videos are searched, relying on the content of the videos rather text tags attached to the video files. This allows Blinkx to deliver more accurate results for targeted ads. Targeted video ads are forecast to grow faster (20-25% CAGR) and be more profitable (9x !) than non-targeted ads. Applying an earnings multiple of 20x would lead to a valuation of 280p on 2015 earnings.

Another strong performer was our new theme “New Normal”. Many companies have been forced to re-capitalize, focus on what they do best and have now less competition to worry about. At this background, we expected banks to lend more money to clients and to improve their net interest margin in 2014. This scenario boosted our bank stocks in Portugal and Spain.

What went wrong? Unfortunately, the short book was loss making. “Demand Destruction” lost ground after investors covered short positions e.g. in FCC, a Spanish construction stock. Another drag on performance was “Western Consumers”. The idea behind this theme is that high street retail is losing out to online. While our bottom-up analysis was right, the stock picking was wrong. Dixons, for example, rallied on the back of the disposal of its online assets. Axfood went up because of a high dividend yield. But the worst stock pick was the Spanish fish firm Pescanova in “Inflation Winners”. With fish prices rising and investments falling, the family-run company was forecast to generate a yearly free cash flow of EUR70m. We expected the net debt/EBITDA ratio to fall from 4x to below 3x by 2015. However, a day before Pescanova was supposed to publish 2012 results, it filed for insolvency as a massive amount of debt was not properly accounted. We feared some fraud and sold our position, realising a loss of 2.3% points in “Inflation Winners”.

Specific risks in connection to the market trends in 2014

China is the biggest macro risk. Overcapacity in almost every industry forces Beijing to tighten the access to capital. China’s total debt now stands at 53% of GDP, with corporate debt estimated at 111%. Beijing’s new reform to enforce fiscal discipline on local government borrowers could be hard and lead to a sudden deceleration. China’s growth rate could fall to 5-6%, in our view. That would add to the misery of commodity producers, as well as capital goods, auto and luxury goods suppliers. At the end of 2013, we shorted mining equipment and luxury companies and banks with China exposure. However, we could raise these short positions and adjust drastically the theme allocation if it appears necessary.

Another major risk is the global monetary policy. Tapering raises basically the risk for peripheral Europe and emerging markets. Countries with large current account deficits could run into trouble. However, we are not too bothered, as both the Federal Reserve and the European Central Bank also signaled they would keep rates low for longer than previously thought.

A third risk is weaker than expected growth in the eurozone. The eurozone is still the worst performer in the rich world. Unemployment is high and activity continues to disappoint, particularly in France and Italy. However, key economic indicators suggest that the European economy is out of negative growth territory and Spain and Ireland are already experiencing positive trends in their industrial production.

A fourth risk is the portfolio bias. The Fund has a large net bias to tech stocks (c50%), to Germany (c15%), Sweden (c-8%) and a small bias to small caps. However, if future growth prospects disappoint and risk premium rise significantly, growth stocks with high multiples could underperform relative to high dividend stocks.

Forecast of market trends and strategy for 2014

Equity correlations are the highest in times of recessions and fear. 2014, however, is forecast to show moderate growth. If this is the case, the high correlation between stocks falls, and stock specific returns (alpha) play a greater role. Historically, the Fund generated alpha returns of 32% and beta returns of 15%. The total return of 47% in 2008-13 compares to -11% in the MSCI Europe index.

Along with falling stock correlations, there are two sources of alpha generation in the world: changes in valuations and changes in earnings. Looking forward, we highlight six themes that we believe are still in their relative youth and important in determining alpha. First our strategy “Wireless World”. The trend for mobility is rising rapidly and chips connecting everything we touch have huge growth rates. Second, China’s increasing focus on air and water pollution increases the incentive to invest in renewable energy sources (“Energy Efficiency”). And third “Big Data”. The cost of information is falling, making it easier to reach the consumer. All these strategies help us to find companies that can disrupt business models, blur sector boundaries and generate a virtuous cycle of high returns. Fourth, “New Normal” could be a great place to invest as interest rates are on the rise. Higher rates and a steeper yield curve start to fatten net interest margins between the rate banks pay depositors for funds and the rate they lend at. Returns are improving

Danske Invest PCC Limited

Investment Manager's Report (continued)

and investors begin to buy bank stocks because they perceive they are oversold after the crisis and basic profitability is improving. Also our short strategy "Demand Destruction" and "New Credit Cycle" could perform well, if China's demand for industrial goods shrinks.

Danske Hedge Fixed Income Opportunities

Return and benchmark

Danske Hedge Fixed Income Opportunities provided a return of 13.27%. The cell has no benchmark.

The market

The major positions has been to 5-year Italian bonds and 5-year Spanish bonds. Yields on 5-year Italian bonds fell around 100 bp while yields on 5-year Spanish bonds fell around 180 bp during the year. The primary driver of the falling yields was the gradually recovering economies within the region.

Performance

The return is primarily the result of decreasing yields and active management of the leverage in the fund. During the year leverage has been from 0x to 1.13x.

During the year the fund also had a position in Portuguese bonds that were sold in November on the back of a strong performance and as such a lower potential going forward.

Specific risks in connection to the market trends in 2013

Europe accounted for the past year's growth performance in the sense that the countries worked their way out of the recession. However, the region is still marked by substantial imbalances, and the need for monetary union reforms remains an issue.

Europe was off to a good start in 2013, and the recession is behind us. Two factors were particularly important. First, fiscal policies were less tight in 2013 in comparison with 2012. In the course of 2012, it became widely recognised that less tight fiscal policies are necessary if Europe is to exhibit renewed growth. A less tight fiscal environment materialised in 2013 when the debt-ridden countries were no longer faced with the same high demands for implementing additional tightening measures. Second, the significant improvements of trade balances were driven by weaker imports due to the recession but in particular by stronger exports.

Among the very big surprises in terms of exports was Spain, which is now beginning to reap the fruits of the many structural reforms implemented within the country during past couple of years.

Forecast of market trends and investment strategy for 2014

We expect that 2014 will be a year characterised by a fair growth in the global economy driven in particular by the USA and Europe. Europe is gradually improving, helped by less restrictive fiscal policies and less strict credit conditions from the banks.

Even though we do not expect tangible rate hikes from either the US or the European Central Bank until 2016, we do support a scenario in which our growth expectations will put an upward pressure on yields.

Going forward, value is to be generated by a somewhat high yield-to-maturity and no longer by falling yields. Active management of the leverage is also expected to generate value.

As of end of 2013 the cell has an exposure of 57% of AUM to 5-year Italian government bonds and 56% of AUM to 5-year Spanish government bonds, hence a total exposure of 113%.

In terms of risk (measured by Value-at-Risk, 95%, weekly), the risk level of the portfolio is 1.0% compared to a maximum allowed level of 8.0%. Leverage stands at 0.1x compared to a maximum allowed level of 15.0x.

Date: 23 April 2014

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

Independent Auditor's Report

We have audited the financial statements of Danske Invest PCC Limited for the year ended 31 December 2013 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 14. 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. 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 2013 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, the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended, the Collective Investment Scheme (Class B) Rules 1990 and the principal documents.

Independent Auditor's Report (continued)

Emphasis of Matter – Valuation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 2(b) and note 14 highlighting that certain underlying funds invested by one of the Company's cells (Danske Invest Leveraged Balanced Fund) have become distressed. The Company has estimated the value of these investments but significant uncertainty exists over these valuations and the amounts the Company will realise on disposal of these investments may be significantly different.

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 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.

In addition, we have nothing to report in respect of the following matter where the Collective Investment Scheme (Class B) Rules 1990 require us to report to you if, in our opinion:

- the information given in the report of the investment manager for the period is inconsistent with the financial statements.



Deloitte LLP
Chartered Accountants
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GY1 3HW
Channel Islands

Date: 23 April 2014

Danske Invest PCC Limited

Statement of Net Assets as at 31 December 2013

	Note	Danske Invest Hedge Fixed Income Strategies Fund		Danske Invest Leveraged Balanced Fund*		Danske Invest European Equities Absolute		Danske Invest Hedge Fixed Income Opportunities Fund		Company total	
		DKK	EUR	EUR	EUR	EUR	DKK	DKK	DKK	DKK	
ASSETS											
Investment portfolio at market value	(2b)	87,265,188,623	29,685,951	-	36,810,987	488,618,508	88,250,893,745	-	-	-	-
Cash at bank		343,250,439	73,823	-	30,279,928	1,341,6892	583,115,195	-	-	-	-
Amounts receivable on reverse repo	(11)	3,039,398,185	5,838	-	-	-	3,039,398,185	-	-	-	-
Amounts receivable on sale of investments		17,326,470	-	-	-	-	17,697,315	-	-	-	-
Interest and dividends receivable, net	(2d)	1,126,429,351	25,901	-	21	1,810,754	1,138,433,491	-	-	-	-
Formation expenses, net	(2i)	-	-	-	1,833	27,420	41,095	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	(10)	26,038,259	-	-	-	-	26,038,259	-	-	-	-
TOTAL ASSETS		91,818,631,327	29,791,513	29,791,513	67,092,769	514,244,419	93,055,660,837	514,244,419	427,110,600	84,512,542,796	85,433,118,042
LIABILITIES											
Bank overdraft		-	-	-	4,017,237	-	29,969,763	-	-	-	-
Short options at market value	(10)	12,808,608	-	-	-	-	12,808,608	-	-	-	-
Interest and dividends payable, net		90,404,670	-	-	38,942	7,215	90,702,404	-	-	-	-
Amounts payable on redemptions		38,413,988	-	-	188,300	-	40,940,174	-	-	-	-
Amounts payable on repo	(11)	83,655,305,132	-	-	-	-	83,729,063,735	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(10)	-	-	-	5,256	231,246	270,457	-	-	-	-
Net unrealised loss on futures contracts	(10)	5,761,418	-	-	-	-	5,761,418	-	-	-	-
Net unrealised loss on swaps and swaptions	(10)	294,701,095	-	-	-	-	294,701,095	-	-	-	-
Net unrealised loss on CFD	(10)	-	-	-	-	-	-	-	-	-	-
Investment Management fees payable	(3)	12,720,141	-	-	269,972	561,912	14,920,781	-	-	-	-
Performance fee payable	(4)	269,581,856	-	-	219,660	10,802,963	285,600,339	-	-	-	-
Taxes and expenses payable		4,557,081	39,129	39,129	38,938	650,467	5,789,951	-	-	-	-
TOTAL LIABILITIES		84,384,253,989	39,129	39,129	5,477,409	87,133,819	84,512,542,796	87,133,819	427,110,600	84,512,542,796	85,433,118,042
TOTAL NET ASSETS		7,434,377,338	29,752,384	29,752,384	61,615,360	427,110,600	8,543,118,042	427,110,600	8,543,118,042	8,543,118,042	8,543,118,042

Approved by the Board of Directors on 23 April 2014.

K. Ebert
Director


B. Mørgen
Director

* in orderly wind up


The accompanying notes 1-14 form an integral part of these audited financial statements.

Danske Invest PCC Limited

Statement of Net Assets as at 31 December 2013

	Note	Danske Invest Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest European Equities Absolute	Danske Invest Hedge Opportunities Fund	Company total
		DKK	EUR	EUR	DKK	DKK
ASSETS						
Investment portfolio at market value	(2b)	87,266,188,623	29,685,951	36,810,987	488,618,508	86,250,893,745
Cash at bank		343,250,439	73,823	30,279,928	13,416,892	583,115,195
Amounts receivable on reverse repo	(11)	3,039,398,185	5,838	-	-	3,039,398,185
Amounts receivable on sale of investments		17,326,470	-	-	370,845	43,553
Amounts receivable on subscriptions	(2d)	1,126,429,351	25,901	21	11,810,754	1,138,433,481
Interest and dividends receivable, net	(2f)	-	-	1,833	27,420	41,095
Formation expenses, net	(10)	26,038,259	-	-	-	26,038,259
Net unrealised gain on forward foreign exchange contracts		91,818,631,327	29,791,513	67,092,769	514,244,419	93,055,660,837
TOTAL ASSETS						
LIABILITIES						
Bank overdraft		-	-	4,017,237	-	29,969,763
Short options at market value	(10)	12,808,608	-	-	-	12,808,608
Interest and dividends payable, net		90,404,670	-	38,942	7,215	90,702,404
Amounts payable on redemptions		38,413,988	-	188,300	1,121,413	40,940,174
Amounts payable on repo	(11)	83,655,305,132	-	-	73,758,603	83,729,063,735
Net unrealised loss on forward foreign exchange contracts	(10)	-	-	5,256	231,246	270,457
Net unrealised loss on futures contracts	(10)	5,761,418	-	-	-	5,761,418
Net unrealised loss on swaps and swaptions	(10)	294,701,095	-	-	-	294,701,095
Net unrealised loss on CFD	(10)	-	-	269,972	-	2,014,070
Investment Management fees payable	(3)	12,720,141	-	219,660	561,912	14,920,781
Performance fee payable	(4)	289,581,856	-	699,104	10,802,963	285,600,339
Taxes and expenses payable		4,557,081	39,129	38,938	650,467	5,789,951
TOTAL LIABILITIES		84,384,253,969	39,129	5,477,409	87,133,818	84,512,542,796
TOTAL NET ASSETS		7,434,377,358	29,752,384	61,615,360	427,110,600	8,543,118,042

Approved by the Board of Directors on 23 April 2014.


K. Ebert
Director

B. Morgan
Director

* in orderly wind up

The accompanying notes 1-14 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 Opportunities Fund
31 December 2013				
Net asset value per share				
EUR Sub-Class (EUR)	1,164.36	-	1,473.60	-
Class A Sub-Class (EUR)	-	369.53	-	-
Class A Sub-Class (DKK)	2,911.91	-	-	-
DKK Class Sub-Class (DKK)	3,243.90	-	-	1,237.60
Obligationer Sub-Class (DKK)	2,944.73	-	-	-
Class S Sub-Class (SEK)	2,779.26	-	-	-
D Class Sub-Class (DKK)	2,213.45	-	166.88	-
I Class Sub-Class (DKK)	1,191.72	-	-	-
Number of participating redeemable preference shares outstanding				
EUR Sub-Class (EUR)	11,532.72	-	36,150.64	-
Class A Sub-Class (EUR)	-	80,514.39	-	-
Class A Sub-Class (DKK)	161,634.22	-	-	-
DKK Class Sub-Class (DKK)	748,358.79	-	-	345,112.49
Obligationer Sub-Class (DKK)	785,284.27	-	-	-
Class S Sub-Class (SEK)	10,040.22	-	-	-
D Class Sub-Class (DKK)	68,014.81	-	50,000.00	-
I Class Sub-Class (DKK)	1,635,972.91	-	-	-
31 December 2012				
Net asset value per share				
EUR Sub-Class (EUR)	-	-	1,347.58	-
Class A Sub-Class (EUR)	-	296.33	-	-
Class A Sub-Class (DKK)	2,458.63	-	-	-
DKK Class Sub-Class (DKK)	2,730.44	-	-	1,092.60
Obligationer Sub-Class (DKK)	2,479.41	-	-	-
Class S Sub-Class (SEK)	2,315.32	-	-	-
D Class Sub-Class (DKK)	1,786.83	-	1,121.45	-
I Class Sub-Class (DKK)	1,001.41	-	-	-
Number of participating redeemable preference shares outstanding				
EUR Sub-Class (EUR)	-	-	43,092.63	-
Class A Sub-Class (EUR)	-	80,514.39	-	-
Class A Sub-Class (DKK)	107,825.54	-	-	-
DKK Class Sub-Class (DKK)	821,426.10	-	-	712,336.00
Obligationer Sub-Class (DKK)	653,506.62	-	-	-
Class S Sub-Class (SEK)	1,034.63	-	-	-
D Class Sub-Class (DKK)	171,631.81	-	50,000.00	-
I Class Sub-Class (DKK)	1,344,442.46	-	-	-

* in orderly wind up

The accompanying notes 1-14 form an integral part of these audited financial statements.

Danske Invest PCC Limited

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2013

		Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest European Equities Absolute
	Note	DKK	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		5,783,364,335	23,858,984	65,586,166
INCOME				
Dividends on shares, net	(2)	-	11,045	-
Interest on bonds, net	(2)	2,997,685,842	44,087	-
Interest on bank account and time deposit	(2)	25,818,511	6	19,108
Interest on swaps		484,553,130	-	-
Interest received on CFD		-	-	5,654
Other income		895,567	-	-
TOTAL INCOME		3,508,953,050	55,138	24,762
EXPENSES				
Investment Management fees	(3)	45,780,414	-	923,455
Performance fees	(4)	269,599,514	-	699,104
Custodian fees	(6)	2,961,426	1,114	13,500
Interest on repos		535,195,631	-	-
Domiciliation, administration and transfer agent fees	(6)	6,278,040	378	50,569
Audit fees, printing and publishing expenses		225,000	2,486	3,479
Bank charges and correspondent fees		3,571,035	206	453
Interest paid, net		1,726,036	-	311,935
Interest on swaps		644,736,698	-	-
Amortisation of formation expenses	(2)	14,639	-	1,000
Marketing fees		57,571	-	-
Distribution fees	(5)	-	70,833	-
Dividends on shares, net	(2)	-	-	403,812
Other charges		374,537	1,230	19,228
TOTAL EXPENSES		1,510,520,541	76,247	2,426,535
NET INCOME / (LOSS) FROM OPERATIONS		1,998,432,509	(21,109)	(2,401,773)
Net realised gain / (loss) on sale of investments	(2)	(1,040,126,215)	3,491,720	4,914,450
Net realised (loss) on sale of swaptions		(10,637,370)	-	-
Net realised gain / (loss) on forward foreign exchange contracts		17,076,581	-	(17,933)
Net realised (loss) on futures contracts		(29,469,767)	-	(1,036)
Net realised gain / (loss) on foreign exchange		1,727,310,027	(9,758)	(58,963)
Net realised gain on swaps		26,937,156	-	-
NET REALISED GAIN ON INVESTMENTS		691,090,412	3,481,962	4,836,518
Change in net unrealised appreciation / (depreciation) on:				
- investments		(1,927,773,855)	2,432,547	3,438,895
- swaptions		14,309,701	-	-
- forward foreign exchange contracts		26,580,994	-	(2,708)
- futures contracts		(5,761,418)	-	-
- swaps		335,699,862	-	-
- CFD		-	-	(221,579)
- Options		2,665,457	-	-
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		1,135,243,662	5,893,400	5,649,353
MOVEMENTS IN CAPITAL				
Issue of shares		1,804,750,487	-	7,486,367
Redemption of shares		(1,288,981,146)	-	(17,106,526)
Currency translation adjustment		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		7,434,377,338	29,752,384	61,615,360

* in orderly wind up

The accompanying notes 1-14 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 ended 31 December 2013

		Danske Invest Hedge Fixed Income Opportunities Fund	Company total
	Note	DKK	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		778,297,321	7,229,006,375
INCOME			
Dividends on shares, net	(2)	-	82,399
Interest on bonds, net	(2)	51,005,024	3,049,019,768
Interest on bank account and time deposit	(2)	115	25,961,222
Interest on swaps		-	484,553,130
Interest received on CFD		-	42,180
Other income		4,685	900,252
TOTAL INCOME		51,009,824	3,560,558,951
EXPENSES			
Investment Management fees	(3)	4,109,867	56,779,525
Performance fees	(4)	10,802,963	285,617,997
Custodian fees	(6)	361,625	3,432,076
Interest on repos		217,777	535,413,408
Domiciliation, administration and transfer agent fees	(6)	680,228	7,338,348
Audit fees, printing and publishing expenses		57,048	326,549
Bank charges and correspondent fees		348,112	3,924,063
Interest paid, net		150,879	4,204,041
Interest on swaps		-	644,736,698
Amortisation of formation expenses	(2)	7,452	29,551
Marketing fees		-	57,571
Distribution fees	(5)	-	528,435
Dividends on shares, net	(2)	-	3,012,556
Other charges		105,446	632,606
TOTAL EXPENSES		16,841,397	1,546,033,424
NET INCOME / (LOSS) FROM OPERATIONS		34,168,427	2,014,525,527
Net realised gain / (loss) on sale of investments	(2)	92,538,640	(884,875,087)
Net realised (loss) on sale of swaptions		-	(10,637,370)
Net realised gain / (loss) on forward foreign exchange contracts		(1,265,581)	15,677,215
Net realised (loss) on futures contracts		-	(29,477,496)
Net realised gain / (loss) on foreign exchange		507,369	1,727,304,717
Net realised gain on swaps		-	26,937,156
NET REALISED GAIN ON INVESTMENTS		91,780,428	844,929,135
Change in net unrealised appreciation / (depreciation) on:			
- investments		(29,175,442)	(1,913,146,622)
- swaptions		-	14,309,701
- forward foreign exchange contracts		65,708	26,626,500
- futures contracts		-	(5,761,418)
- swaps		-	335,699,862
- CFD		-	(1,653,044)
- Options		-	2,665,457
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		96,839,121	1,318,195,098
MOVEMENTS IN CAPITAL			
Issue of shares		325,179,105	2,185,780,080
Redemption of shares		(773,204,947)	(2,189,805,782)
Currency translation adjustment		-	(57,729)
TOTAL NET ASSETS AT THE END OF THE YEAR		427,110,600	8,543,118,042

The accompanying notes 1-14 form an integral part of these audited financial statements.

Danske Invest PCC Limited

Changes in the Number of Shares for the Year ended 31 December 2013

	Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest European Equities Absolute	Danske Invest Hedge Fixed Income Opportunities Fund
EUR Sub-Class				
Number of shares outstanding at the beginning of the year	-	-	43,092.63	-
Number of shares issued	18,764.92	-	5,479.45	-
Number of shares redeemed	(7,232.20)	-	(12,421.44)	-
Number of shares outstanding at the end of the year	11,532.72	-	36,150.64	-
Class S Sub-Class				
Number of shares outstanding at the beginning of the year	1,034.63	-	-	-
Number of shares issued	9,872.13	-	-	-
Number of shares redeemed	(866.54)	-	-	-
Number of shares outstanding at the end of the year	10,040.22	-	-	-
Class A Sub-Class				
Number of shares outstanding at the beginning of the year	107,825.54	80,514.39	-	-
Number of shares issued	80,468.33	-	-	-
Number of shares redeemed	(26,659.65)	-	-	-
Number of shares outstanding at the end of the year	161,634.22	80,514.39	-	-
DKK Class Sub-Class				
Number of shares outstanding at the beginning of the year	821,426.10	-	-	712,336.00
Number of shares issued	37,077.58	-	-	278,007.77
Number of shares redeemed	(110,144.89)	-	-	(645,231.28)
Number of shares outstanding at the end of the year	748,358.79	-	-	345,112.49
Obligationer Sub-Class				
Number of shares outstanding at the beginning of the year	653,506.62	-	-	-
Number of shares issued	235,421.35	-	-	-
Number of shares redeemed	(103,643.70)	-	-	-
Number of shares outstanding at the end of the year	785,284.27	-	-	-
D Class Sub-Class				
Number of shares outstanding at the beginning of the year	171,631.81	-	50,000.00	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(103,617.00)	-	-	-
Number of shares outstanding at the end of the year	68,014.81	-	50,000.00	-

* in orderly wind up

The accompanying notes 1-14 form an integral part of these audited financial statements.

Danske Invest PCC Limited

Changes in the Number of Shares for the Year ended 31 December 2013 (continued)

I Class Sub-Class	Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest European Equities Absolute	Danske Invest Hedge Fixed Income Opportunities Fund
Number of shares outstanding at the beginning of the year	1,344,442.46	-	-	-
Number of shares issued	629,942.45	-	-	-
Number of shares redeemed	(338,412.00)	-	-	-
Number of shares outstanding at the end of the year	1,635,972.91	-	-	-

* in orderly wind up

The accompanying notes 1-14 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 2013

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Long Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Unic Bka 3% 11-09.05.14	20,000,000	EUR	148,663,654	150,578,917	2.03
			148,663,654	150,578,917	2.03
Denmark					
Brf 2% 11-01.10.17	150,000,000	DKK	156,236,384	155,187,000	2.09
Brf 4% 07-01.01.16	905,000,000	DKK	992,930,295	967,933,700	13.02
Brf 4% 07-01.01.17	180,000,000	DKK	201,708,000	197,098,200	2.65
Brf Frn 04-01.10.38 No142	31,669,152	DKK	34,028,504	34,994,413	0.47
Brf Frn 04-38 N442 B.O	34,303,532	DKK	36,859,146	37,905,403	0.51
Brfkredit 4% 07-01.01.18 Ser.Rtl	1,350,000,000	DKK	1,522,116,018	1,500,106,500	20.18
Brfkredit 5% 02-01.10.35	109,304,473	DKK	116,656,486	120,945,400	1.63
Dansk Ldb Realkr. 5% 01.10.35/ Rbt	109,167,517	DKK	117,481,368	120,793,857	1.62
Denmark 1.5 % 12-15.11.23	4,166,500,000	DKK	3,991,344,603	3,983,566,234	53.58
Denmark 3% 10-15.11.21	850,000,000	DKK	973,204,412	937,269,067	12.61
Dir Kredit 2% 10-01.04.14	1,000,000,000	DKK	1,016,500,000	1,004,270,000	13.51
Dsk Bk 1.957% 11-05.09.14	1,000,000,000	DKK	1,000,000,000	1,009,660,000	13.58
Dsk Bk 2.25% 12-07.09.15	1,000,000,000	SEK	890,025,488	848,225,181	11.41
Dsk Bk 3.25% 09-07.10.15	35,000,000	EUR	275,140,285	273,948,992	3.68
Dsk Bk 4.5% 09-01.07.16	80,000,000	EUR	660,870,167	654,166,669	8.80
Dsk Bk Ldn Frn 11-20.10.14	700,000,000	NOK	671,946,788	622,450,385	8.37
Nordea 5% 02.01.10 35/Rbt	1,029,018,119	DKK	1,095,739,148	1,138,608,549	15.32
Nordea Bank 5% 05-01.10.38 Oa/Rbt	97,700,686	DKK	106,396,047	107,568,456	1.45
Nordea Kred 2% 09-01.01.14/ Rbt *	446,819,000	DKK	452,761,174	446,819,000	6.01
Nordea Kred 6% 04-01.07.37	42,951,722	DKK	46,151,626	47,461,653	0.64
Nordea Kred Frn 04-01.07.37	27,725,651	DKK	29,791,212	30,636,844	0.41
Nordea Kredit 5% 05-01.10.38	323,213,185	DKK	346,691,727	356,665,750	4.80
Nordea Kredit 6% 07-01.10.38	25,612,159	DKK	27,238,531	28,941,739	0.39
Nykredit 2% 11-01.04.14	93,000,000	EUR	703,804,780	696,382,954	9.37
Nykredit 2% 11-01.04.14	147,000,000	EUR	1,112,465,620	1,100,734,347	14.81
Nykredit 2% 12-01.04.18	505,619,000	DKK	521,998,861	522,380,270	7.03
Nykredit 3% 12-01.04.14	270,000,000	SEK	245,404,861	226,618,092	3.05
Nykredit 4% 07-01.01.14 S.12	100,000,000	DKK	105,525,939	100,000,000	1.34
Nykredit 4% 11-1.1.18	750,000,000	DKK	846,872,683	834,322,500	11.22
Nykredit 5% 02-01.10.25 N.02d	166,735,072	DKK	175,877,851	185,242,665	2.49
Nykredit 5% 02-01.10.35 Nr.03d/Rbt	1,073,198,097	DKK	1,163,811,319	1,187,493,695	15.97
Nykredit 5% 09-01.10.41	614,502,587	DKK	660,753,584	673,648,461	9.06
Nykredit 6% 07-01.10.38 Oa 2038	21,982,722	DKK	23,378,625	24,840,476	0.33
Nykredit Frn 12-01.10.14	23,001,712	EUR	171,332,599	171,685,725	2.31
Nykredit Frn 13-01.10.15	29,882,021	EUR	222,916,647	222,929,167	3.00
Nykredit Frn 13-01.10.16	270,010,285	EUR	2,016,261,814	2,016,375,062	27.12

* Refer to note 2 to the financial statements.

The accompanying notes 1-14 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 2013

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Nykredit Frn 13-01.10.16	2,380,529,120	DKK	2,383,365,917	2,385,718,674	32.09
Nykredit Frn 13-1.7.15	472,294,747	EUR	3,525,751,574	3,528,750,892	47.47
Nykredit Real As 5% 07-41	795,255,092	DKK	856,041,268	870,804,326	11.71
Nykredit Realkr. 5% 05-38	288,551,698	DKK	307,334,462	318,993,902	4.29
Nykredit Realkr.5% 04-38 Oa/Rbt	364,328,930	DKK	393,634,662	402,401,304	5.41
Realkr.Danmark 5% 04-38/Rbt	950,425,275	DKK	1,017,905,081	1,047,368,653	14.09
Realkr.Danmark 6% 04-38					
63doa	70,005,291	DKK	75,286,028	77,355,847	1.04
Realkr.Danmark 6% 07-38 Oa	30,009,055	DKK	31,933,415	33,910,232	0.46
Realkrdt 4% 07-01.01.14	149,850,000	DKK	158,130,620	149,850,000	2.02
Realkrdt 4% 07-01.01.14/Rbt *	150,000	DKK	158,289	150,000	-
Realkrdt 5% 08-01.01.15	27,000,000	EUR	217,371,400	210,653,818	2.83
Realkrdt Frn 12-01.04.15	200,000,000	NOK	202,485,060	177,516,344	2.39
Realkrdt Frn 12-01.10.17	300,000,000	NOK	304,416,949	267,767,853	3.60
Realkrdt Frn 13-01.07.16	199,430,633	EUR	1,489,124,688	1,488,558,451	20.02
Realkred.Danm. 6% 10.01.37					
S53d	168,100,105	DKK	180,623,563	185,750,616	2.50
Realkredit 5% 02-01.10.25	79,603,125	DKK	83,744,577	88,439,072	1.19
Realkredit 5% 02-01.10.35	900,811,070	DKK	966,692,936	996,747,449	13.41
Realkredit 5% 98-01.10.29 23ds	41,459,356	DKK	42,485,475	45,626,022	0.61
Realkredit Dan 5% 04-01.10.38					
D	545,713,014	DKK	584,315,539	602,194,311	8.10
Realkredit Dk 5% 06-28/Rbt	77,689,602	DKK	83,374,741	85,924,699	1.16
Totalkredit 5% 02-01.10.35	692,150,199	DKK	733,571,560	765,864,195	10.30
			36,369,970,396	36,318,223,066	488.52
Finland					
Finland 1.125% 13-15.9.18	65,000,000	EUR	483,563,828	485,962,793	6.53
Finland 1.50% 13-15.4.23 Regs	50,000,000	EUR	369,771,730	353,077,869	4.75
Finland 1.875% 11-15.04.17	100,000,000	EUR	788,066,643	776,804,883	10.45
Finland 3.875% 06-15.09.17	225,000,000	EUR	1,915,972,047	1,869,011,158	25.14
Nordea Fi 2.5% 11-02.06.14	95,000,000	EUR	706,675,854	715,166,900	9.62
			4,264,050,102	4,200,023,603	56.49
France					
Bq Pop Cov Bd 3.875% 09-05.06.14	55,000,000	EUR	422,818,830	416,399,634	5.60
Cff 2.25% 12-21.08.15	73,000,000	EUR	558,100,647	560,586,792	7.54
Cmcicb 2.75% 11-11.02.14	75,000,000	EUR	561,664,379	561,027,682	7.55
Gce Cov Bds 2.75% 11-14.01.15	59,500,000	EUR	454,824,891	454,701,686	6.11
			1,997,408,747	1,992,715,794	26.80
Germany					
Eurhyp 2.75% 11-26.05.14	25,000,000	EUR	185,590,040	188,307,575	2.53
Eurhyp 3.75% 09-24.03.14	50,000,000	EUR	382,376,577	375,906,420	5.06
Germany 1.5% 13-15.02.23	100,000,000	EUR	750,833,292	723,165,247	9.73
Kfw 1.125% 13-16.10.18	80,000,000	EUR	596,325,564	598,048,371	8.04
Kfw 2.625% 11-16.08.19	50,000,000	EUR	402,612,307	399,596,638	5.38
			2,317,737,780	2,285,024,251	30.74
Great Britain					
Barclays 2.125% 11-08.09.12	50,000,000	EUR	371,870,578	377,604,596	5.08

* Refer to note 2 to the financial statements.

The accompanying notes 1-14 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 2013

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Bk of Scotld 4.75% 07-26.01.15	50,000,000	EUR	372,579,680	390,417,968	5.25
Uk 1.75% 13-22.07.19	150,000,000	GBP	1,317,785,728	1,304,917,220	17.55
			2,062,235,986	2,072,939,784	27.88
Luxembourg					
Efsf 0.75% 13-5.6.17	100,000,000	EUR	743,906,767	744,166,022	10.01
			743,906,767	744,166,022	10.01
Netherlands					
Netherlands 1.75% 13-15.07.23	381,000,000	EUR	2,757,675,574	2,720,724,692	36.60
			2,757,675,574	2,720,724,692	36.60
Norway					
Dnb Nor Bol 2.625% 11-11.01.16	50,000,000	EUR	388,085,619	388,877,514	5.23
Dnb Nor Bol 2.75% 10-20.04.15	42,000,000	EUR	326,528,215	323,098,754	4.34
Nordea Eien Frn 11-18.06.14	1,000,000,000	NOK	951,015,344	886,741,460	11.93
			1,665,629,178	1,598,717,728	21.50
Sweden					
Lansbk 2.625% 11-16.06.14	38,000,000	EUR	282,708,496	286,425,712	3.85
Lansbk 4.5% 11-21.06.17 S507	2,000,000,000	SEK	1,918,809,143	1,812,353,484	24.38
Nordea Hyp 2% 12-20.06.18	22,000,000,000	SEK	18,361,790,275	18,131,623,242	243.89
Nordea Hyp 3% 11-21.06.17	500,000,000	SEK	441,117,962	432,921,679	5.82
Nordea Hyp 4.25% 07-06.02.14	100,000,000	EUR	782,095,465	748,863,899	10.07
Seb 3% 12-20.06.18	6,724,000,000	SEK	5,825,097,734	5,776,646,186	77.70
Stadshypo 3% 12-21.03.18	5,500,000,000	SEK	4,802,250,263	4,735,989,035	63.71
Stadshypo 6% 04-21.06.17	1,000,000,000	SEK	1,033,375,112	948,849,746	12.76
Stadshypo 6% 04-21.09.16	4,055,000,000	SEK	3,939,097,025	3,782,530,905	50.88
Stadshypotek Ab 3% 09-01.10.14	50,000,000	EUR	383,034,197	380,537,964	5.12
Swedbk 2.5% 10-15.06.15	24,700,000	EUR	189,364,740	189,873,909	2.56
Sweden 1.5% 11-13.11.23	265,000,000	SEK	206,303,892	202,029,017	2.72
Sweden 3% 05-12.07.16	782,000,000	SEK	702,231,678	684,179,141	9.20
			38,867,275,982	38,112,823,919	512.66
Total - Bonds			91,194,554,166	90,195,937,776	1,213.23
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			91,194,554,166	90,195,937,776	1,213.23
Total - Long Investments			91,194,554,166	90,195,937,776	1,213.23

The accompanying notes 1-14 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 2013

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Short Investments					
Transferable securities admitted to an official stock exchange listing					
Bonds					
France					
France 4.25% 03-25.04.19 Oat	(50,000,000)	EUR	(436,931,743)	(428,494,153)	(5.76)
			(436,931,743)	(428,494,153)	(5.76)
Netherlands					
Netherlands 3.75% 10-15.01.42	(150,000,000)	EUR	(1,329,108,340)	(1,300,611,969)	(17.50)
			(1,329,108,340)	(1,300,611,969)	(17.50)
Sweden					
Sweden 3.75% 06-12.08.17 N.1051	(500,000,000)	SEK	(473,468,670)	(451,897,671)	(6.08)
Sweden 4.25% 07-12.3.19 S.1052	(800,000,000)	SEK	(769,180,650)	(748,745,360)	(10.07)
			(1,242,649,320)	(1,200,643,031)	(16.15)
Total - Bonds			(3,008,689,403)	(2,929,749,153)	(39.41)
Total - Transferable securities admitted to an official stock exchange listing			(3,008,689,403)	(2,929,749,153)	(39.41)
Total - Short Investments			(3,008,689,403)	(2,929,749,153)	(39.41)
TOTAL - INVESTMENT PORTFOLIO			88,185,864,763	87,266,188,623	1,173.82

The accompanying notes 1-14 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 2013

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	496.51	Banks and Financial Institutions	573.90
Denmark	488.52	Mortgage and Funding Institutions	426.80
Finland	56.49	States, Provinces and Municipalities	149.45
Germany	30.74	Holding and Finance Companies	13.66
Great Britain	27.88	<u>Supranational</u>	<u>10.01</u>
Norway	21.50		1,173.82
France	21.04		
Netherlands	19.10		
Luxembourg	10.01		
<u>Austria</u>	<u>2.03</u>		
	1,173.82		

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2013

(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 117.648.000.00 103.68 NYKREDIT 2% 11-01.04.16	121,977,446	2.01
PURCHASE 120.000.000.00 107.725 REALKREDIT DAN 5% 04-1.10.38 D L	129,270,000	2.21
PURCHASE 125.000.000.00 108.9 NORDEA BANK 5% 05-01.10.38	136,125,000	2.03
PURCHASE 125.000.000.00 109.775 NORDEA 5% 02-01.07.35	137,218,750	2.05
PURCHASE 129.912.312.52 108.775 NYKREDIT REALKR. 5% 04-38 OA	141,312,118	2.05
PURCHASE 134.000.000.00 108.15 NYKREDIT REALKR. 5% 04-38 OA	144,921,000	2.40
PURCHASE 149.000.000.00 114.52 GERMANY 3.75% 08-4.1.19	170,634,800	2.30
PURCHASE 150.000.000.00 100.214537 UK 1% 12-7.9.17 TREASURY	150,321,806	2.49
PURCHASE 150.000.000.00 114.53 DENMARK 3% 10-15.11.21	171,795,000	2.83
PURCHASE 160.000.000.00 101.481 NYKREDIT 2% 11-01.04.14	162,369,600	2.68
PURCHASE 161.000.000.00 103.36 NYKREDIT 2% 12-01.04.18	166,409,600	2.74
PURCHASE 178.572.000.00 103.36 NYKREDIT 2% 12-01.04.18	184,572,019	3.04
PURCHASE 180.000.000.00 111.098 SWEDEN 3.75% 06-12.08.17	199,976,400	3.04
PURCHASE 180.000.000.00 112.06 BRF 4% 07-01.01.17	201,708,000	3.42
PURCHASE 186.047.000.00 103.5 NYKREDIT 2% 12-01.04.18	192,558,645	3.25
PURCHASE 2.000.000.000.00 101.649 REALKRDT 2% 11-1.1.2014 10T	2,032,980,000	29.28
PURCHASE 200.000.000.00 100.1 REALKRDT FRN 13-01.07.16	200,200,000	3.00
PURCHASE 200.000.000.00 107.4 NYKREDIT REALKR. 5% 04-38 OA	214,800,000	3.56
PURCHASE 200.000.000.00 108.9 REALKR.DANMARK 5% 04-38 OA	217,800,000	3.25
PURCHASE 208.167.786.88 108.29 NYKREDIT 5% 09-1.10.41	225,424,896	3.66
PURCHASE 214.530.058.14 108.9 NYKREDIT REAL 5% 1.10.41/IOH	233,623,233	3.48
PURCHASE 226.000.000.00 113.795 GERMANY 4.25% 07-04.07.17	257,176,700	3.48
PURCHASE 234.000.000.00 109.724 SWEDEN 3.75% 06-12.08.17	256,754,160	4.23
PURCHASE 250.000.000.00 102.95 REALKRDT 2% 11-01.01.18	257,375,000	4.26
PURCHASE 250.000.000.00 103.42 NYKREDIT 2% 12-01.04.18	258,550,000	3.86
PURCHASE 250.000.000.00 103.42 REALKRDT 2% 11-1.4.18	258,550,000	3.86
PURCHASE 250.000.000.00 103.98 BRFKREDIT 2% 12-01.04.17	259,950,000	4.29
PURCHASE 250.000.000.00 104.93 REALKRDT 2% 11-1.4.18	262,325,000	4.06
PURCHASE 250.000.000.00 106.229 NORDEA HYP 3.25% 05-17.06.20	265,572,500	4.11
PURCHASE 250.000.000.00 112.916357 NYKREDIT 4% 11-1.1.18	282,290,894	4.67
PURCHASE 250.000.000.00 94.65 DENMARK 1.5 % 12-15.11.23	236,625,000	3.45
PURCHASE 250.000.000.00 95.75 DENMARK 1.5 % 12-15.11.23	239,375,000	3.43
PURCHASE 250.000.000.00 96.22 DENMARK 1.5 % 12-15.11.23	240,550,000	3.58
PURCHASE 258.013.450.00 108.55 NORDEA KREDIT 5% 05-1.10.38	280,073,600	4.23
PURCHASE 265.000.000.00 90.419 SWEDEN 1.5% 11-13.11.23	239,610,350	3.49
PURCHASE 270.000.000.00 101.374 NYKREDIT 3% 12-01.04.14	273,709,800	4.51
PURCHASE 271.428.600.00 100.1 NYKREDIT FRN 13-01.10.16	271,700,029	3.96
PURCHASE 282.000.000.00 104.297 SWEDEN 3% 05-12.07.16	294,117,540	4.28
PURCHASE 292.415.961.18 110 NYKREDIT 5% 02-01.10.35 NR.03D	321,657,557	4.74
PURCHASE 300.000.000.00 103.982 NORDEA HYP 3.25% 05-17.06.20	311,946,000	4.67
PURCHASE 311.000.000.00 120.759103 DENMARK 4% 08-15.11.19	375,560,812	6.22
PURCHASE 325.000.000.00 116.751289 DENMARK 4% 05-15.11.17	379,441,689	6.40
PURCHASE 327.000.000.00 105.473 SWEDEN 3% 05-12.07.16	344,896,710	5.69
PURCHASE 350.000.000.00 113.94 DENMARK 4% 05-15.11.17	398,790,000	5.39
PURCHASE 350.000.000.00 114.35 DENMARK 3% 10-15.11.21	400,225,000	6.60
PURCHASE 350.000.000.00 114.53 DENMARK 3% 10-15.11.21	400,855,000	6.61
PURCHASE 350.000.000.00 114.55 DENMARK 3% 10-15.11.21	400,925,000	5.99
PURCHASE 350.000.000.00 97.45 DENMARK 1.5 % 12-15.11.23	341,075,000	5.10
PURCHASE 350.000.000.00 97.46 DENMARK 1.5 % 12-15.11.23	341,110,000	5.66
PURCHASE 350.000.000.00 98.281422 DENMARK 1.5 % 12-15.11.23	343,984,977	5.74
PURCHASE 350.000.000.00 99.4 DENMARK 1.5 % 12-15.11.23	347,900,000	5.85
PURCHASE 371.429.000.00 103.71 REALKRDT 2% 11-1.4.16	385,209,016	6.57
PURCHASE 378.572.000.00 103.71 REALKRDT 2% 11-1.4.16	392,617,021	6.70
PURCHASE 381.000.000.00 97.03843 NETHERLANDS 1.75% 13-15.07.23 L	369,716,418	5.17
PURCHASE 383.000.000.00 124.73 SWEDEN 5% 03-01.12.20	477,715,900	7.27
PURCHASE 400.000.000.00 100.19 NYKREDIT FRN 13-01.10.16	400,760,000	5.69
PURCHASE 400.000.000.00 100.9634 BRFKREDIT 2% 12-1.10.18	403,853,600	5.91
PURCHASE 400.000.000.00 108.441666 NYKREDIT 5% 09-1.10.41	433,766,667	7.20
PURCHASE 412.000.000.00 107.319 SWEDEN 3.75% 06-12.08.17	442,154,280	6.47
PURCHASE 412.000.000.00 107.759 SWEDEN 3.75% 06-12.08.17	443,967,080	6.47
PURCHASE 429.377.565.94 109.915 NYKREDIT 5% 02-01.10.35 NR.03D	471,950,352	6.83
PURCHASE 453.000.000.00 107.395 SWEDEN 3.75% 06-12.08.17	486,499,350	7.09

The accompanying notes 1-14 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 2013

(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 458.000.000.00 108.003 SWEDEN 3.75% 06-12.08.17	494,653,740	7.21
PURCHASE 475.731.000.00 100.1025 NYKREDIT FRN 13-1.7.15	476,218,624	7.19
PURCHASE 500.000.000.00 100.105 NYKREDIT FRN 13-01.10.16	500,525,000	7.31
PURCHASE 500.000.000.00 100.3 DENMARK 1.5 % 12-15.11.23	501,500,000	7.56
PURCHASE 500.000.000.00 100.9634 BRFKREDIT 2% 12-1.10.18	504,817,000	7.38
PURCHASE 500.000.000.00 101.601 STADSHYPO 3% 12-21.03.18	508,005,000	7.31
PURCHASE 500.000.000.00 101.65 DLR KREDIT 2% 10-01.04.14	508,250,000	8.32
PURCHASE 500.000.000.00 101.727 SEB 3% 12-20.06.18	508,635,000	7.18
PURCHASE 500.000.000.00 101.73 SEB 3% 12-20.06.18	508,650,000	7.18
PURCHASE 500.000.000.00 101.798 SEB 3% 12-20.06.18	508,990,000	7.23
PURCHASE 500.000.000.00 101.806 STADSHYPO 3% 12-21.03.18	509,030,000	7.37
PURCHASE 500.000.000.00 101.841 SEB 3% 12-20.06.18	509,205,000	7.23
PURCHASE 500.000.000.00 101.864861 REALKRDT 2% 11-01.01.18	509,324,305	7.45
PURCHASE 500.000.000.00 102.333 SEB 3% 12-20.06.18	511,665,000	7.13
PURCHASE 500.000.000.00 102.388 STADSHYPO 3% 12-21.03.18	511,940,000	7.13
PURCHASE 500.000.000.00 102.571 STADSHYPO 3% 12-21.03.18	512,855,000	7.15
PURCHASE 500.000.000.00 102.652072 NYKREDIT 2% 12-01.04.18	513,260,360	7.42
PURCHASE 500.000.000.00 102.75 NYKREDIT 2% 12-01.04.18	513,750,000	7.43
PURCHASE 500.000.000.00 102.85 REALKRDT 2% 11-01.04.17	514,250,000	8.60
PURCHASE 500.000.000.00 102.97 NORDEA HYP 3% 11-21.06.17	514,850,000	7.67
PURCHASE 500.000.000.00 103.01 REALKRDT 2% 11-01.01.16	515,050,000	8.62
PURCHASE 500.000.000.00 103.070196 REALKRDT 2% 11-01.01.18	515,350,981	8.53
PURCHASE 500.000.000.00 103.07 REALKRDT 2% 11-01.01.16	515,350,000	8.62
PURCHASE 500.000.000.00 103.296 NYKREDIT 2% 11-01.04.15	516,480,000	8.76
PURCHASE 500.000.000.00 103.31 STADSHYPO 3% 12-21.03.18	516,550,000	6.98
PURCHASE 500.000.000.00 103.36 NYKREDIT 2% 12-01.04.18	516,800,000	8.52
PURCHASE 500.000.000.00 103.41 REALKRDT 2% 11-1.4.18	517,050,000	8.82
PURCHASE 500.000.000.00 103.42 REALKRDT 2% 11-01.04.15	517,100,000	8.70
PURCHASE 500.000.000.00 103.496 SEB 3% 12-20.06.18	517,480,000	7.03
PURCHASE 500.000.000.00 103.5 NYKREDIT 2% 12-01.04.18	517,500,000	8.53
PURCHASE 500.000.000.00 103.67 NYKREDIT 2% 11-01.04.16	518,350,000	8.55
PURCHASE 500.000.000.00 103.67 REALKRDT 2% 11-1.4.16	518,350,000	8.85
PURCHASE 500.000.000.00 103.71 REALKRDT 2% 11-1.4.16	518,550,000	8.85
PURCHASE 500.000.000.00 103.75863 REALKRDT 2% 11-1.4.16	518,793,150	8.85
PURCHASE 500.000.000.00 103.79 NYKREDIT 2% 12-01.04.18	518,950,000	8.49
PURCHASE 500.000.000.00 103.806 SEB 3% 12-20.06.18	519,030,000	7.05
PURCHASE 500.000.000.00 103.826 STADSHYPO 3% 12-21.03.18	519,130,000	7.04
PURCHASE 500.000.000.00 103.982 NORDEA HYP 3.25% 05-17.06.20	519,910,000	7.78
PURCHASE 500.000.000.00 103.989 NORDEA HYP 3% 11-21.06.17	519,945,000	7.78
PURCHASE 500.000.000.00 104.133972 DENMARK 2% 10-15.11.14	517,300,000	8.83
PURCHASE 500.000.000.00 104.297 SWEDEN 3% 05-12.07.16	521,485,000	7.60
PURCHASE 500.000.000.00 104.485856 REALKRDT 2% 11-01.04.17	522,429,280	8.79
PURCHASE 500.000.000.00 104.563362 NYKREDIT 2% 11-01.04.17	522,816,810	8.80
PURCHASE 500.000.000.00 104.588241 REALKRDT 2% 11-01.04.17	522,941,205	8.49
PURCHASE 500.000.000.00 104.97 REALKRDT 2% 11-1.4.18	524,850,000	8.12
PURCHASE 500.000.000.00 105.473 SWEDEN 3% 05-12.07.16	527,365,000	8.70
PURCHASE 500.000.000.00 105.664 SWEDEN 3% 05-12.07.16	528,320,000	8.77
PURCHASE 500.000.000.00 105.68 NORDEA HYP 3.25% 05-17.06.20	528,400,000	8.12
PURCHASE 500.000.000.00 106.123561 REALKRDT 2% 11-01.04.17	530,617,808	8.93
PURCHASE 500.000.000.00 107.137 SWEDEN 3.75% 06-12.08.17	535,685,000	7.83
PURCHASE 500.000.000.00 107.319 SWEDEN 3.75% 06-12.08.17	536,595,000	7.85
PURCHASE 500.000.000.00 107.395 SWEDEN 3.75% 06-12.08.17	536,975,000	7.82
PURCHASE 500.000.000.00 107.759 SWEDEN 3.75% 06-12.08.17	538,795,000	7.85
PURCHASE 500.000.000.00 108.485 STADSHYPOTEK AB 3% 05-18.3.15	542,425,000	8.99
PURCHASE 500.000.000.00 109.68807 STADSHYPOTEK AB 3% 05-18.3.15	548,440,350	9.17
PURCHASE 500.000.000.00 109.696 STADSHYPOTEK AB 3% 05-18.3.15	548,480,000	9.17
PURCHASE 500.000.000.00 109.724 SWEDEN 3.75% 06-12.08.17	548,620,000	9.05
PURCHASE 500.000.000.00 109.79 STADSHYPOTEK AB 3% 05-18.3.15	548,950,000	9.18
PURCHASE 500.000.000.00 110.855 LANSBK 4.5% 11-21.06.17 S507	554,275,000	9.40
PURCHASE 500.000.000.00 111.098 SWEDEN 3.75% 06-12.08.17	555,490,000	8.45
PURCHASE 500.000.000.00 112.650929 DENMARK 3% 10-15.11.21	563,254,645	9.35
PURCHASE 500.000.000.00 113.975 DENMARK 4% 05-15.11.17	569,875,000	7.70

The accompanying notes 1-14 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 2013

(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 500.000.000.00 113.9919 DENMARK 4% 05-15.11.17	569,959,500	7.74
PURCHASE 500.000.000.00 114.0444 DENMARK 4% 05-15.11.17	570,222,000	7.75
PURCHASE 500.000.000.00 114.07645 DENMARK 4% 05-15.11.17	570,382,250	7.75
PURCHASE 500.000.000.00 114.338 SWEDEN 4.25% 07-12.03.19	571,690,000	9.49
PURCHASE 500.000.000.00 114.86 SWEDEN 3.5% 10-01.06.22	574,300,000	9.66
PURCHASE 500.000.000.00 116.41 DENMARK 4% 05-15.11.17	582,050,000	9.93
PURCHASE 500.000.000.00 116.57 DENMARK 4% 05-15.11.17	582,850,000	8.79
PURCHASE 500.000.000.00 116.644381 DENMARK 4% 05-15.11.17	583,221,905	8.88
PURCHASE 500.000.000.00 119.7446 STADSHYPO 6% 04-21.06.17	598,723,003	9.93
PURCHASE 500.000.000.00 94.46 DENMARK 1.5 % 12-15.11.23	472,300,000	6.91
PURCHASE 500.000.000.00 94.54 DENMARK 1.5 % 12-15.11.23	472,700,000	6.91
PURCHASE 500.000.000.00 94.55 DENMARK 1.5 % 12-15.11.23	472,750,000	6.80
PURCHASE 500.000.000.00 95.2 DENMARK 1.5 % 12-15.11.23	476,000,000	6.72
PURCHASE 500.000.000.00 95.33 DENMARK 1.5 % 12-15.11.23	476,650,000	6.73
PURCHASE 500.000.000.00 95.503 DENMARK 1.5 % 12-15.11.23	477,515,000	6.74
PURCHASE 500.000.000.00 95.757 NORDEA HYP 2% 12-20.06.18	478,785,000	7.00
PURCHASE 500.000.000.00 95.75 DENMARK 1.5 % 12-15.11.23	478,750,000	6.86
PURCHASE 500.000.000.00 95.96 NORDEA HYP 2% 12-20.06.18	479,800,000	6.99
PURCHASE 500.000.000.00 96.35 DENMARK 1.5 % 12-15.11.23	481,750,000	6.49
PURCHASE 500.000.000.00 96.877 NORDEA HYP 2% 12-20.06.18	484,385,000	6.97
PURCHASE 500.000.000.00 96.966 NORDEA HYP 2% 12-20.06.18	484,830,000	7.02
PURCHASE 500.000.000.00 97.019 NORDEA HYP 2% 12-20.06.18	485,095,000	7.02
PURCHASE 500.000.000.00 97.029 NORDEA HYP 2% 12-20.06.18	485,145,000	7.02
PURCHASE 500.000.000.00 97.044 NORDEA HYP 2% 12-20.06.18	485,220,000	7.09
PURCHASE 500.000.000.00 97.108 NORDEA HYP 2% 12-20.06.18	485,540,000	6.96
PURCHASE 500.000.000.00 97.113 NORDEA HYP 2% 12-20.06.18	485,565,000	6.96
PURCHASE 500.000.000.00 97.205 NORDEA HYP 2% 12-20.06.18	486,025,000	6.90
PURCHASE 500.000.000.00 97.277 NORDEA HYP 2% 12-20.06.18	486,385,000	7.00
PURCHASE 500.000.000.00 97.282 NORDEA HYP 2% 12-20.06.18	486,410,000	7.04
PURCHASE 500.000.000.00 97.316 NORDEA HYP 2% 12-20.06.18	486,580,000	6.91
PURCHASE 500.000.000.00 97.322 NORDEA HYP 2% 12-20.06.18	486,610,000	7.01
PURCHASE 500.000.000.00 97.326 NORDEA HYP 2% 12-20.06.18	486,630,000	7.05
PURCHASE 500.000.000.00 97.435 NORDEA HYP 2% 12-20.06.18	487,175,000	7.05
PURCHASE 500.000.000.00 97.465 NORDEA HYP 2% 12-20.06.18	487,325,000	7.28
PURCHASE 500.000.000.00 97.468 NORDEA HYP 2% 12-20.06.18	487,340,000	6.92
PURCHASE 500.000.000.00 97.631 NORDEA HYP 2% 12-20.06.18	488,155,000	6.80
PURCHASE 500.000.000.00 97.6 NORDEA HYP 2% 12-20.06.18	488,000,000	7.27
PURCHASE 500.000.000.00 98.162 NORDEA HYP 2% 12-20.06.18	490,810,000	8.12
PURCHASE 500.000.000.00 98.176 NORDEA HYP 2% 12-20.06.18	490,880,000	6.86
PURCHASE 500.000.000.00 98.183 NORDEA HYP 2% 12-20.06.18	490,915,000	6.74
PURCHASE 500.000.000.00 98.206 NORDEA HYP 2% 12-20.06.18	491,030,000	6.74
PURCHASE 500.000.000.00 98.477 NORDEA HYP 2% 12-20.06.18	492,385,000	6.88
PURCHASE 500.000.000.00 98.97 NORDEA HYP 2% 12-20.06.18	494,850,000	6.69
PURCHASE 500.000.000.00 99.221 NORDEA HYP 2% 12-20.06.18	496,105,000	6.74
PURCHASE 500.000.000.00 99.394 NORDEA HYP 2% 12-20.06.18	496,970,000	6.74
PURCHASE 500.000.000.00 99.499 NORDEA HYP 2% 12-20.06.18	497,495,000	6.76
PURCHASE 500.000.000.00 99.85 DENMARK 1.5 % 12-15.11.23	499,250,000	7.53
SALE 121.821.570.39 100.430524 REALKREDIT 5% 02-01.10.35	122,346,041	2.03
SALE 125.000.000.00 100 SPANOR FRN 10-15.07.13	125,000,000	2.09
SALE 132.971.198.18 100.426062 NORDEA 5% 02-01.07.35	133,537,738	2.01
SALE 141.958.227.92 100.426062 REALKR. DANMARK 5% 04-38 OA	142,563,058	2.15
SALE 149.000.000.00 117.4525 GERMANY 3.75% 08-4.1.19	175,004,225	2.64
SALE 150.000.000.00 118.79405 NETHERLANDS 3.75% 10-15.01.42	178,191,075	2.49
SALE 155.516.566.36 100.43445 REALKR. DANMARK 5% 04-38 OA	156,192,208	2.28
SALE 163.076.915.72 100.430524 NORDEA 5% 02-01.07.35	163,779,001	2.72
SALE 169.250.000.00 100.053474 NYKREDIT 2% 10-01.04.13	169,340,505	2.86
SALE 178.000.000.00 112.002 UK 4% 06-07.09.16	199,363,560	3.30
SALE 178.417.026.62 100.430524 REALKR. DANMARK 5% 04-38 OA	179,185,155	2.97
SALE 180.000.000.00 109.808 SWEDEN 3.75% 06-12.08.17	197,654,400	3.28
SALE 188.292.491.70 99.995 NYKREDIT FRN 11-01.07.13	188,283,077	2.81
SALE 195.000.000.00 111.658 STADSHYPO 6% 04-21.09.16	217,733,100	3.03
SALE 195.587.481.17 100.05 NYKREDIT FRN 11-01.10.13 (RBG)	195,685,275	2.86

The accompanying notes 1-14 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 2013

(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 199.256.775.60 100.017372 REALKRD FRN 12-1.7.13	199,291,390	3.01
SALE 2.000.000.000.00 101.649 REALKRD 2% 11-1.1.2014 10T	2,032,980,000	29.28
SALE 200.000.000.00 100.71 REALKRD 2% 09-01.04.14	201,420,000	2.80
SALE 200.000.000.00 100.742946 NYKREDIT 2% 09-1.4.14	201,485,892	2.77
SALE 200.000.000.00 102.058766 REALKRD 2% 09-1.1.15	204,117,532	2.97
SALE 215.000.000.00 106.929 NORDEA HYP 4.5% 10-15.06.16	229,897,350	3.31
SALE 225.000.000.00 100.171385 REALKRD 2% 11-1.1.14	225,385,616	3.06
SALE 225.000.000.00 103.53 REALKRD 2% 09-01.04.16	232,942,500	3.20
SALE 230.880.977.05 100.525 REALKRD FRN 12-01.07.15	232,093,102	3.19
SALE 232.000.000.00 106.993 NORDEA HYP 4.5% 10-15.06.16	248,223,760	3.53
SALE 250.000.000.00 100.49 REALKRD FRN 12-01.07.15	251,225,000	3.79
SALE 250.000.000.00 102.025 NYKREDIT 2% 09-1.1.15	255,062,500	3.55
SALE 250.000.000.00 102.15 REALKRD 2% 11-1.4.18	255,375,000	3.68
SALE 250.000.000.00 104.25 BRFKREDIT 2% 12-01.04.17	260,625,000	3.54
SALE 250.000.000.00 104.37 REALKRD 2% 11-01.01.18	260,925,000	3.54
SALE 250.000.000.00 93.766 DENMARK 1.5 % 12-15.11.23	234,415,000	3.41
SALE 250.000.000.00 94.08 DENMARK 1.5 % 12-15.11.23	235,200,000	3.43
SALE 250.000.000.00 94.86 DENMARK 1.5 % 12-15.11.23	237,150,000	3.41
SALE 250.000.000.00 97.48 DENMARK 1.5 % 12-15.11.23	243,700,000	3.63
SALE 258.013.450.00 108.535 NORDEA KREDIT 5% 05-1.10.38	280,034,898	4.19
SALE 2.671.605.863.02 100 NYKREDIT FRN 10-1.1.13 S.IOH	2,671,605,863	45.84
SALE 270.000.000.00 103.58 NYKREDIT 2% 12-01.04.18	279,666,000	3.91
SALE 275.000.000.00 103.58 NYKREDIT 2% 10-1.4.16	284,845,000	3.91
SALE 280.000.000.00 100.091998 REALKRD 2% 11-01.04.13	280,257,594	4.78
SALE 285.000.000.00 106.929 NORDEA HYP 4.5% 10-15.06.16	304,747,650	4.39
SALE 300.000.000.00 100.094248 NYKREDIT 2% 1.4.13	300,282,744	5.12
SALE 300.000.000.00 110.711 STADSHYPO 6% 04-16.12.15	332,133,000	4.97
SALE 300.000.000.00 111.67 SWEDEN 4.25% 07-12.03.19	335,010,000	4.82
SALE 320.000.000.00 100.835 NYKREDIT 2% 11-01.10.13	322,672,000	5.24
SALE 323.000.000.00 109.386 SWEDEN 3.75% 06-12.08.17	353,316,780	5.26
SALE 324.000.000.00 106.607 STADSHYPOTEK AB 3% 05-18.3.15	345,406,680	5.03
SALE 350.000.000.00 114.55 DENMARK 3% 10-15.11.21	400,925,000	6.06
SALE 370.000.000.00 100.742946 NYKREDIT 2% 09-1.4.14	372,748,900	5.12
SALE 371.429.000.00 103.57 REALKRD 2% 11-1.4.16	384,689,015	5.28
SALE 378.572.000.00 103.53 REALKRD 2% 11-1.4.16	391,935,592	5.38
SALE 383.000.000.00 122.166 SWEDEN 5% 03-01.12.20	467,895,780	7.76
SALE 400.000.000.00 100.54 REALKRD 2% 11-1.1.2014 10T	402,160,000	5.86
SALE 400.000.000.00 101.62 NYKREDIT 2% 10-01.10.14	406,480,000	5.65
SALE 400.000.000.00 102.94793 REALKRD 2% 11-01.01.16	411,791,720	6.00
SALE 400.000.000.00 102.9 BRFKREDIT 2% 12-1.10.18	411,600,000	5.65
SALE 412.000.000.00 110.361 SWEDEN 3.75% 06-12.08.17	454,687,320	6.80
SALE 415.467.971.29 100.015262 NYKREDIT FRN 11-01.07.13	415,531,380	6.22
SALE 443.000.000.00 100.03898 NYKREDIT 3% 12-01.10.13	443,172,681	6.38
SALE 457.000.000.00 101.712 NORDEA HYP 3% 11-21.06.17	464,823,840	6.77
SALE 467.602.026.67 100.517 REALKRD FRN 12-01.07.15	470,019,529	6.35
SALE 480.000.000.00 102.058766 NYKREDIT 2% 11-01.01.15	489,882,077	7.14
SALE 500.000.000.00 100.015262 NYKREDIT FRN 11-01.07.13	500,076,310	7.48
SALE 500.000.000.00 100.055 NYKREDIT 2% 1.4.13	500,275,000	8.44
SALE 500.000.000.00 100.0675 NYKREDIT 2% 1.4.13	500,337,500	8.54
SALE 500.000.000.00 100.075817 BRF 2% 09-01.10.13	500,379,085	7.29
SALE 500.000.000.00 100.088999 NORDEA KRED 2% 10-1.4.13	500,444,995	8.54
SALE 500.000.000.00 100.093151 REALKRD 2% 11-01.04.13	500,465,755	8.54
SALE 500.000.000.00 100.097414 REALKRD 2% 11-01.04.13	500,487,070	8.54
SALE 500.000.000.00 100.152331 NYKREDIT 2% 11-01.10.13	500,761,655	7.32
SALE 500.000.000.00 100.153425 BRF 2% 09-01.10.13	500,767,125	7.32
SALE 500.000.000.00 100.173342 DLR KREDIT 2% 09-01.10.13	500,866,710	7.32
SALE 500.000.000.00 100.174277 NYKREDIT 2% 11-01.10.13	500,871,385	7.32
SALE 500.000.000.00 100.48 REALKRD 2% 11-1.1.2014 10T	502,400,000	7.24
SALE 500.000.000.00 100.515 REALKRD 2% 09-1.1.14 10S	502,575,000	7.23
SALE 500.000.000.00 100.525 REALKRD FRN 12-01.07.15	502,625,000	6.90
SALE 500.000.000.00 100.52 REALKRD FRN 12-01.07.15	502,600,000	6.79
SALE 500.000.000.00 100.54 REALKRD 2% 11-1.1.2014 10T	502,700,000	7.32

The accompanying notes 1-14 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 2013

(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 500.000.000.00 100.56 REALKRD FRN 12-01.07.15	502,800,000	6.83
SALE 500.000.000.00 100.71 REALKRD 2% 11-01.04.14	503,550,000	7.00
SALE 500.000.000.00 100.835 NYKREDIT 2% 11-01.10.13	504,175,000	8.18
SALE 500.000.000.00 101.62 NYKREDIT 2% 10-01.10.14	508,100,000	7.07
SALE 500.000.000.00 101.632 NORDEA HYP 3% 11-21.06.17	508,160,000	7.43
SALE 500.000.000.00 101.712 NORDEA HYP 3% 11-21.06.17	508,560,000	7.41
SALE 500.000.000.00 101.72 BRFKREDIT 2% 12-1.10.18	508,600,000	7.22
SALE 500.000.000.00 101.93041 NYKREDIT 2% 11-01.10.13	509,652,050	8.37
SALE 500.000.000.00 102.058766 REALKRD 2% 09-1.1.15	510,293,830	7.43
SALE 500.000.000.00 102.184 NORDEA HYP 3% 11-21.06.17	510,920,000	7.45
SALE 500.000.000.00 102.4205 REALKRD 2% 11-1.4.18	512,102,500	7.38
SALE 500.000.000.00 102.444338 NYKREDIT 2% 12-01.04.18	512,221,690	7.27
SALE 500.000.000.00 102.47 NYKREDIT 2% 12-01.04.18	512,350,000	7.38
SALE 500.000.000.00 102.53 NYKREDIT 2% 12-01.04.18	512,650,000	7.35
SALE 500.000.000.00 102.602809 NYKREDIT 2% 12-01.04.18	513,014,041	7.35
SALE 500.000.000.00 102.602809 NYKREDIT 2% 12-01.04.18	513,014,041	7.39
SALE 500.000.000.00 102.863125 REALKRD 2% 11-01.01.16	514,315,625	7.49
SALE 500.000.000.00 102.884 NORDBANK HYP 3.25% 05-17.6.15	514,420,000	7.41
SALE 500.000.000.00 102.94793 REALKRD 2% 11-01.01.16	514,739,650	7.50
SALE 500.000.000.00 102 NORDEA HYP 3% 11-21.06.17	510,000,000	7.43
SALE 500.000.000.00 103.08 NYKREDIT 2% 10-01.10.15	515,400,000	7.06
SALE 500.000.000.00 103.14 NYKREDIT 2% 11-01.04.15	515,700,000	8.37
SALE 500.000.000.00 103.14 REALKRD 2% 11-01.04.15	515,700,000	8.37
SALE 500.000.000.00 103.155 REALKRD 2% 11-01.04.15	515,775,000	8.55
SALE 500.000.000.00 103.17 NYKREDIT 2% 11-01.04.15	515,850,000	8.37
SALE 500.000.000.00 103.1 NYKREDIT 2% 10-01.10.15	515,500,000	7.07
SALE 500.000.000.00 103.205192 NYKREDIT 2% 11-01.04.15	516,025,960	7.99
SALE 500.000.000.00 103.2 REALKRD 2% 11-1.4.18	516,000,000	7.72
SALE 500.000.000.00 103.308568 NYKREDIT 2% 12-01.04.18	516,542,840	7.73
SALE 500.000.000.00 103.528763 NYKREDIT 2% 11-01.04.16	517,643,813	7.10
SALE 500.000.000.00 103.54 REALKRD 2% 11-1.4.16	517,700,000	7.11
SALE 500.000.000.00 103.57 REALKRD 2% 11-1.4.16	517,850,000	7.11
SALE 500.000.000.00 103.63 REALKRD 2% 11-1.4.16	518,150,000	7.20
SALE 500.000.000.00 103.941024 NYKREDIT 2% 10-01.10.15	519,705,120	7.91
SALE 500.000.000.00 103 NYKREDIT 2% 10-01.10.15	515,000,000	7.07
SALE 500.000.000.00 104.167798 REALKRD 2% 11-01.01.16	520,838,990	8.00
SALE 500.000.000.00 104.1728 REALKRD 2% 11-01.01.16	520,864,000	8.00
SALE 500.000.000.00 104.1 REALKRD 2% 11-01.01.18	520,500,000	7.13
SALE 500.000.000.00 104.3452 NYKREDIT 2% 11-01.04.17	521,726,000	7.07
SALE 500.000.000.00 104.35 REALKRD 2% 11-01.04.17	521,750,000	7.07
SALE 500.000.000.00 104.37 REALKRD 2% 11-01.01.18	521,850,000	7.07
SALE 500.000.000.00 104.396117 REALKRD 2% 11-01.04.17	521,980,582	7.08
SALE 500.000.000.00 104.3 REALKRD 2% 11-01.04.17	521,500,000	7.08
SALE 500.000.000.00 104.42 REALKRD 2% 11-01.01.18	522,100,000	7.08
SALE 500.000.000.00 104.4405 REALKRD 2% 11-01.01.18	522,202,500	7.08
SALE 500.000.000.00 106.223 SEB 4.25% 10-15.06.16	531,115,000	7.50
SALE 500.000.000.00 106.269 SEB 4.25% 10-15.06.16	531,345,000	7.50
SALE 500.000.000.00 106.349 SEB 4.25% 10-15.06.16	531,745,000	7.55
SALE 500.000.000.00 106.356 SEB 4.25% 10-15.06.16	531,780,000	7.55
SALE 500.000.000.00 106.607 STADSHYPOTEK AB 3% 05-18.3.15	533,035,000	7.77
SALE 500.000.000.00 106.644 STADSHYPOTEK AB 3% 05-18.3.15	533,220,000	7.77
SALE 500.000.000.00 106.799 NORDEA HYP 4.5% 10-15.06.16	533,995,000	7.65
SALE 500.000.000.00 106.852 NORDEA HYP 4.5% 10-15.06.16	534,260,000	7.59
SALE 500.000.000.00 106.872 NORDEA HYP 4.5% 10-15.06.16	534,360,000	7.59
SALE 500.000.000.00 106.902 NORDEA HYP 4.5% 10-15.06.16	534,510,000	7.70
SALE 500.000.000.00 106.929 NORDEA HYP 4.5% 10-15.06.16	534,645,000	7.70
SALE 500.000.000.00 106.993 NORDEA HYP 4.5% 10-15.06.16	534,965,000	7.60
SALE 500.000.000.00 107.223 STADSHYPOTEK AB 3% 05-18.3.15	536,115,000	7.75
SALE 500.000.000.00 107.239 STADSHYPOTEK AB 3% 05-18.3.15	536,195,000	7.75
SALE 500.000.000.00 107.252 STADSHYPOTEK AB 3% 05-18.3.15	536,260,000	7.76
SALE 500.000.000.00 107.58 BRF 4% 07-01.01.16	537,900,000	7.38
SALE 500.000.000.00 109.386 SWEDEN 3.75% 06-12.08.17	546,930,000	8.15

The accompanying notes 1-14 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 2013

(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 500.000.000.00 109.808 SWEDEN 3.75% 06-12.08.17	549,040,000	9.11
SALE 500.000.000.00 110.161 SWEDEN 3.75% 06-12.08.17	550,805,000	8.32
SALE 500.000.000.00 110.361 SWEDEN 3.75% 06-12.08.17	551,805,000	8.26
SALE 500.000.000.00 110.473 SWEDEN 3.75% 06-12.08.17	552,365,000	8.26
SALE 500.000.000.00 110.711 STADSHYPO 6% 04-16.12.15	553,555,000	8.28
SALE 500.000.000.00 110.889 STADSHYPO 6% 04-16.12.15	554,445,000	8.29
SALE 500.000.000.00 110.907 STADSHYPO 6% 04-16.12.15	554,535,000	8.29
SALE 500.000.000.00 111.57 STADSHYPO 6% 04-21.09.16	557,850,000	7.77
SALE 500.000.000.00 111.585 STADSHYPO 6% 04-21.09.16	557,925,000	7.77
SALE 500.000.000.00 111.658 STADSHYPO 6% 04-21.09.16	558,290,000	7.78
SALE 500.000.000.00 111.67 SWEDEN 4.25% 07-12.03.19	558,350,000	8.04
SALE 500.000.000.00 112.337 STADSHYPO 6% 04-21.06.17	561,685,000	8.18
SALE 500.000.000.00 113.577155 DENMARK 4% 05-15.11.17	567,885,775	7.94
SALE 500.000.000.00 113.64 DENMARK 4% 05-15.11.17	568,200,000	7.92
SALE 500.000.000.00 114.024462 DENMARK 4% 05-15.11.17	570,122,309	7.81
SALE 500.000.000.00 115.403 DENMARK 4% 05-15.11.17	577,015,000	8.63
SALE 500.000.000.00 116.397 SWEDEN 4.25% 07-12.03.19	581,985,000	8.86
SALE 500.000.000.00 97.62 DENMARK 1.5 % 12-15.11.23	488,100,000	6.70
SALE 500.000.000.00 98.003049 DENMARK 1.5 % 12-15.11.23	490,015,245	7.19
SALE 500.000.000.00 98.76207 DENMARK 1.5 % 12-15.11.23	493,810,350	7.38
SALE 500.000.000.00 99.995 NYKREDIT FRN 11-01.07.13	499,975,000	7.47
SALE 750.000.000.00 100.27 SPBK BOLIKR FRN 11-4.11.14	752,025,000	10.13

The accompanying notes 1-14 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 2013

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Germany					
Germany 0% 12-13.06.2014	4,800,000	EUR	4,796,880	4,798,080	16.13
Germany 0.25% 12-14.03.14	12,950,000	EUR	12,958,288	12,954,533	43.54
			17,755,168	17,752,613	59.67
Total - Bonds			17,755,168	17,752,613	59.67
Total - Transferable securities admitted to an official stock exchange listing			17,755,168	17,752,613	59.67
Other Transferable securities					
Investment Funds **					
British virgin islands					
Fairfield Sigma Ltd	44,292.89	EUR	7,375,895	-	-
			7,375,895	-	-
Cayman Islands					
Hb Multistrategy Hdgs -B- S.2	3.22	USD	135,486	226,999	0.76
JP Morgan Absolute Return Credit A	5,186.53	EUR	5,157,382	7,519,576	25.28
JP Morgan Dis Debt -S- S.1 (Side Pocket)	254.77	USD	886,195	4,175,231	14.03
			6,179,063	11,921,806	40.07
Ireland					
Lyxor Ai Premium -C- (Side Pocket)	8.44	EUR	11,313	9,046	0.03
			11,313	9,046	0.03
Luxembourg					
Sgam Ai Optimum Fund A4 (Side Pocket)	796.58	EUR	290,969	1,147	-
Sgam Ai Optimum Fund I2	739.83	EUR	(157,256)	1,339	0.01
			133,713	2,486	0.01
Total - Investment Funds			13,699,984	11,933,338	40.11
Total - Other Transferable securities			13,699,984	11,933,338	40.11
TOTAL - INVESTMENT PORTFOLIO			31,455,152	29,685,951	99.78

* in orderly wind up

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

The accompanying notes 1-14 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 2013

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	59.67	States, Provinces and Municipalities	59.67
Cayman Islands	40.07	Investment Funds	40.11
Ireland	0.03		99.78
Luxembourg	0.01		
	99.78		

* in orderly wind up

The accompanying notes 1-14 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 2013

(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 1.140.000.00 100.574 GERMANY 1.75% 11-14.06.13	1,146,544	4.80
PURCHASE 12.950.000.00 100.064 GERMANY 0.25% 12-14.3.14	12,958,288	45.13
PURCHASE 4.780.000.00 100.11 GERMANY 0.25% 11-13.12.13	4,785,258	19.57
PURCHASE 4.800.000.00 99.935 GERMANY 0% 12-13.6.2014	4,796,880	16.12
SALE 137.97 21943.761914 JP MORGAN DIS DEBT -S- S.1	3,027,515	10.18
SALE 4.720.000.00 100 GERMANY 1.75% 11-14.06.13	4,720,000	19.30
SALE 4.780.000.00 100 GERMANY 0.25% 11-13.12.13 (RBG)	4,780,000	16.07
SALE 7.375.88 1449.829575 JPM AR CREDIT-A-S.B NR EUR S-1	10,693,762	35.94
SALE 80.95 15419.443275 JP MORGAN DIS DEBT -S- S.1	1,248,138	5.22

The above list represents all the purchases and sales during the year.

* in orderly wind up

The accompanying notes 1-14 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 2013

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Long Investments					
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Austriamicrosystems Ag	45,000	CHF	2,170,280	3,965,795	6.43
Erste Group Bank Ag	78,000	EUR	1,870,169	1,975,740	3.21
			4,040,449	5,941,535	9.64
Cayman Islands					
Gcl-Poly Energy Holdings Ltd	8,606,680	HKD	1,808,463	1,933,313	3.14
			1,808,463	1,933,313	3.14
Finland					
Nokia Oy	380,734	EUR	1,791,270	2,215,872	3.60
			1,791,270	2,215,872	3.60
France					
Saft Groupe Sa	70,000	EUR	1,315,313	1,750,000	2.84
			1,315,313	1,750,000	2.84
Germany					
Adidas – Namen-Akt	25,300	EUR	1,156,043	2,343,792	3.80
Gfk Ag. Nuernberg	30,000	EUR	1,259,768	1,209,150	1.96
Infineon Technologies /Nam.	300,000	EUR	1,823,636	2,328,000	3.78
Sap Ag	34,000	EUR	1,290,822	2,118,540	3.44
Suess Microtec Ag	183,917	EUR	1,455,778	1,188,839	1.93
Wacker Chemie Ag Muenchen	30,000	EUR	2,076,849	2,411,400	3.91
			9,062,896	11,599,721	18.82
Great Britain					
Blinkx Plc	1,828,456	GBP	1,332,549	4,510,869	7.32
Csr Plc	299,900	GBP	1,083,041	2,278,170	3.70
Dialog Semiconductor	104,070	EUR	1,266,705	1,627,135	2.64
Perform Group Plc	443,652	GBP	1,085,529	1,194,491	1.94
			4,767,824	9,610,665	15.60
Israel					
Compugen Ltd	90,000	USD	681,454	584,564	0.95
Nice Systems Ltd / Sadr	80,000	USD	2,141,308	2,378,025	3.86
			2,822,762	2,962,589	4.81
Italy					
Unicredit Az	383,902	EUR	2,111,619	2,065,393	3.35
Unione Di Banche Italiane Scpa	377,765	EUR	1,830,295	1,864,648	3.03
			3,941,914	3,930,041	6.38

The accompanying notes 1-14 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 2013

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Jersey					
Experian Plc	116,944	GBP	1,544,883	1,565,870	2.54
			1,544,883	1,565,870	2.54
Netherlands					
Gemalto	15,408	EUR	489,212	1,232,794	2.00
Stmicroelectronics Nv	270,000	EUR	1,861,316	1,576,800	2.56
			2,350,528	2,809,594	4.56
Norway					
Nordic Semiconductor Asa	600,000	NOK	1,305,341	1,988,080	3.22
Norwegian Air Shuttle Asa	18,000	NOK	422,304	405,224	0.66
Opera Software Asa	267,603	NOK	1,363,778	2,655,279	4.31
			3,091,423	5,048,583	8.19
Portugal					
Banco Bpi Sa /Nom.	1,697,843	EUR	1,669,670	2,064,577	3.35
Bco Comm.Portug./Nam.	15,982,780	EUR	1,599,926	2,659,535	4.32
			3,269,596	4,724,112	7.67
Spain					
Dia	255,000	EUR	879,293	1,657,500	2.69
Gowex Shs	184,625	EUR	428,330	2,418,588	3.93
Mapfre Sa	450,000	EUR	1,004,962	1,400,850	2.27
			2,312,585	5,476,938	8.89
Sweden					
Seamless Distribution Ab	214,767	SEK	617,879	1,196,381	1.94
			617,879	1,196,381	1.94
Switzerland					
Kuoni Reisen Holding /Nam.-B-	4,124	CHF	1,099,267	1,355,339	2.20
Meyer Burger	170,000	CHF	1,383,305	1,470,445	2.39
			2,482,572	2,825,784	4.59
United States of America					
Nuance Communications Inc	80,000	USD	1,338,403	882,470	1.43
			1,338,403	882,470	1.43
Total - Shares			46,558,760	64,473,468	104.64
Total - Transferable securities admitted to an official stock exchange listing			46,558,760	64,473,468	104.64

The accompanying notes 1-14 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 2013

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Other Transferable securities					
Shares					
Great Britain					
Rolls-Royce Holdgs Plc C	19,040,000	GBP	-	22,885	0.03
			-	22,885	0.03
Total - Shares			-	22,885	0.03
Total - Other Transferable securities			-	22,885	0.03
Total - Long Investments			46,558,760	64,496,353	104.67
Short Investments					
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Oest.Elek.Wirt. A	(37,199)	EUR	(646,319)	(577,142)	(0.94)
			(646,319)	(577,142)	(0.94)
Denmark					
Flsmidth & Co. A/S B	(37,931)	DKK	(1,487,300)	(1,505,474)	(2.44)
			(1,487,300)	(1,505,474)	(2.44)
Finland					
Kone Oyj -B-	(40,000)	EUR	(1,211,289)	(1,312,000)	(2.13)
Konecranes Plc	(60,000)	EUR	(1,305,179)	(1,551,600)	(2.52)
Metso Oyj	(51,262)	EUR	(1,538,207)	(1,590,147)	(2.58)
			(4,054,675)	(4,453,747)	(7.23)
France					
Carrefour S.A.	(30,660)	EUR	(474,336)	(883,315)	(1.43)
Lvmh Moet Hennessy	(9,839)	EUR	(1,360,462)	(1,304,651)	(2.12)
Television Francaise 1	(60,000)	EUR	(512,959)	(840,600)	(1.37)
Unibail-Rodamco Act.	(8,500)	EUR	(1,437,740)	(1,583,125)	(2.57)
			(3,785,497)	(4,611,691)	(7.49)
Germany					
Duerr Ag	(21,000)	EUR	(990,482)	(1,361,010)	(2.21)
Rwe Ag (Neu). Essen A	(21,970)	EUR	(596,140)	(584,512)	(0.95)
			(1,586,622)	(1,945,522)	(3.16)
Great Britain					
Aberdeen Asset Management Plc	(181,811)	GBP	(762,074)	(1,092,654)	(1.77)
British Sky Broadcasting Group	(150,000)	GBP	(1,354,843)	(1,521,690)	(2.47)
Dixons Retail Plc	(1,250,000)	GBP	(455,259)	(728,843)	(1.18)

The accompanying notes 1-14 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 2013

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Hsbc Holdings Plc	(244,463)	GBP	(1,938,401)	(1,946,373)	(3.16)
Wh Smith Plc	(62,351)	GBP	(486,800)	(750,188)	(1.22)
			(4,997,377)	(6,039,748)	(9.80)
Spain					
Fomento De Constr.Y Contratas	(39,725)	EUR	(582,737)	(642,552)	(1.04)
			(582,737)	(642,552)	(1.04)
Sweden					
Atlas Copco Ab A	(75,000)	SEK	(1,556,838)	(1,511,011)	(2.45)
Axfood	(55,000)	SEK	(1,617,619)	(2,005,473)	(3.25)
Sandvik Ab	(120,000)	SEK	(1,265,373)	(1,229,826)	(2.00)
Skf Ab B	(65,000)	SEK	(1,096,809)	(1,239,035)	(2.01)
			(5,536,639)	(5,985,345)	(9.71)
Switzerland					
The Swatch Group Ag	(4,000)	CHF	(1,623,721)	(1,924,145)	(3.12)
			(1,623,721)	(1,924,145)	(3.12)
Total - Shares			(24,300,887)	(27,685,366)	(44.93)
Total - Transferable securities admitted to an official stock exchange listing			(24,300,887)	(27,685,366)	(44.93)
Total - Short Investments			(24,300,887)	(27,685,366)	(44.93)
TOTAL - INVESTMENT PORTFOLIO			22,257,873	36,810,987	59.74

The accompanying notes 1-14 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 2013

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	15.66	Electronic Semiconductor	22.56
Austria	8.70	Internet Software	16.50
Norway	8.19	News Transmission	12.62
Spain	7.85	Banks and Financial Institutions	10.75
Portugal	7.67	Holding and Finance Companies	6.51
Italy	6.38	Chemicals	3.91
Great Britain	5.83	Electronics and Electrical Equipment	2.84
Israel	4.81	Insurance	2.27
Netherlands	4.56	Transportation	2.20
Cayman Islands	3.14	Other Services	1.96
Jersey	2.54	Miscellaneous	1.94
Switzerland	1.47	Office Equipment, Computers	1.94
United States of America	1.43	Textile	1.68
Denmark	(2.44)	Public Services	1.25
Finland	(3.63)	Pharmaceuticals and Cosmetics	0.95
France	(4.65)	Aerospace Technology	0.69
Sweden	(7.77)	Graphic Art, Publishing	(1.37)
		Automobile Industry	(2.52)
		Real Estate Companies	(2.57)
		Clock and Watch-Making Industry	(3.12)
		Construction, Building Material	(3.48)
		Retail	(4.39)
		Mechanics, Machinery	(13.38)
	59.74		59.74

Danske Invest PCC Limited

Danske Invest European Equities Absolute

Statement of Significant Portfolio Movements for the Year ended 31 December 2013

(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 100.000.00 17.376584 BELGACOM SA	1,737,658	2.69
PURCHASE 10.000.00 156.5 J.M.AB	1,565,939	2.34
PURCHASE 105.714.00 12.173199 DIALOG SEMICONDUCTOR	1,286,878	2.00
PURCHASE 11.000.00 195.535525 UNIBAIL-RODAMCO SE	2,150,891	3.34
PURCHASE 11.787.00 352.5078 HEXPOL B	4,161,241	6.08
PURCHASE 118.929.00 38.4671 OPERA SOFTWARE ASA	4,581,710	6.85
PURCHASE 1.200.000.00 1.112411 BANCO POPOLARE SOC. COOP.	1,334,894	2.13
PURCHASE 1.200.000.00 1.2325 ITV PLC	1,488,680	2.16
PURCHASE 12.000.00 291.977128 FLSMIDTH & CO. A/S B	3,503,726	5.61
PURCHASE 125.000.00 86.418154 DNB ASA	10,802,269	16.72
PURCHASE 13.391.00 349.2318 HEXPOL B	4,683,578	6.78
PURCHASE 135.000.00 10.91 EXPERIAN PLC	1,475,060	2.16
PURCHASE 140.000.00 37.3091 OPERA SOFTWARE ASA	5,231,112	7.71
PURCHASE 15.000.00 143.191111 J.M.AB	2,147,867	3.41
PURCHASE 18.000.00 197.402223 NORWEGIAN AIR SHUTTLE ASA	3,553,240	5.91
PURCHASE 19.000.000.00 .0971 BCO COMM.PORTUG./NAM.	1,848,590	2.71
PURCHASE 20.000.00 69.9895 WACKER CHEMIE AG MUENCHEN	1,401,889	2.03
PURCHASE 20.000.00 88.6323 DNB ASA	1,773,710	2.65
PURCHASE 2.200.000.00 .6389 BCO POPULAR ESPANOL /REG.	1,408,294	2.01
PURCHASE 226.126.00 5.578945 UNICREDIT AZ	1,261,544	2.01
PURCHASE 230.000.00 6.974339 STMICROELECTRONICS NV	1,604,098	2.57
PURCHASE 230.000.00 6.974339 STMICROELECTRONICS NV	1,604,098	2.58
PURCHASE 24.000.00 308.462 FLSMIDTH & CO. A/S B	7,403,088	11.84
PURCHASE 25.000.00 178.631414 SKF AB B	4,465,785	7.07
PURCHASE 25.000.00 203.5391 TGS NOPEC GEOPHYSICAL CO	5,096,111	7.47
PURCHASE 252.906.00 4.962799 UNIONE DI BANCHE ITALIANE SCPA	1,255,122	2.00
PURCHASE 255.000.00 8.5563 BRITISH SKY BROADCASTING GROUP	2,196,064	3.19
PURCHASE 2.606.680.00 2.311348 GCL-POLY ENERGY HOLDINGS LTD	6,024,945	9.35
PURCHASE 30.000.00 142.785 J.M.AB	4,283,550	6.86
PURCHASE 30.000.00 85.011061 DNB ASA	2,550,332	4.02
PURCHASE 328.276.00 31.035187 LUNDIN MINING SWEDISH DEP REC.	10,188,107	15.97
PURCHASE 38.006.00 37.014178 COMPUGEN LTD	1,406,761	2.31
PURCHASE 400.000.00 3.5732 UNIONE DI BANCHE ITALIANE SCPA	1,431,437	2.04
PURCHASE 45.000.00 159.406578 J.M.AB	7,173,296	11.39
PURCHASE 45.000.00 28.497769 ACCOR SA	1,282,400	2.03
PURCHASE 50.000.00 150.5075 J.M.AB	7,536,663	11.05
PURCHASE 50.000.00 29.049158 WHITBREAD PLC	1,452,458	2.29
PURCHASE 50.000.00 36.7166 JULIUS BAER GRP	1,838,585	2.70
PURCHASE 55.000.00 34.4688 NICE SYSTEMS LTD / SADR	1,898,626	2.76
PURCHASE 5.500.00 429.482469 SWISSCOM /NAM.	2,362,154	3.66
PURCHASE 55.099.00 24.442468 SEAMLESS DISTRIBUTION AB	1,346,756	2.20
PURCHASE 57.365.00 25.221522 SEAMLESS DISTRIBUTION AB	1,446,833	2.36
PURCHASE 6.000.000.00 2.103147 GCL-POLY ENERGY HOLDINGS LTD	12,618,883	20.01
PURCHASE 60.417.00 92.644692 SANDVIK AB	5,597,314	9.21
PURCHASE 61.000.00 31.444575 KLEPIERRE	1,918,119	2.97
PURCHASE 65.000.00 29.062591 UNILEVER CERT.OF SHS	1,889,068	3.03
PURCHASE 71.724.00 30.604638 LUNDIN MINING SWEDISH DEP REC.	2,195,087	3.44
PURCHASE 80.000.00 21.735 NUANCE COMMUNICATIONS INC	1,739,322	2.69
PURCHASE 808.018.00 2.139 BCO DE SABADELL SA/NOM.	1,731,807	2.54
PURCHASE 9.822.00 359.0731 HEXPOL B	3,532,106	5.11
SALE 100.000.00 16.819263 BELGACOM SA	1,681,926	2.66
SALE 10.000.00 150.418064 SKF AB B	1,504,181	2.33
SALE 105.000.00 15.7594 PRYSMIAN SPA	1,651,428	2.36
SALE 1.200.000.00 1.1496 ITV PLC	1,377,411	2.02
SALE 1.200.000.00 1.1602 BANCO ESPIRITO SANTO SA/REG	1,389,456	2.02
SALE 130.000.00 11.148744 ROLLS ROYCE HLD	1,449,337	2.31
SALE 14.516.00 284.621948 SCHIBSTED	4,131,572	6.56
SALE 1.500.000.00 1.2478 INTESA SANPAOLO SPA	1,867,957	2.71
SALE 1.500.000.00 .936688 BANCO POPOLARE SOC. COOP.	1,405,031	2.26
SALE 15.000.00 87.704787 PERNOD-RICARD	1,315,572	2.09
SALE 1.700.000.00 1.0787 BANCO ESPIRITO SANTO SA/REG	1,830,122	2.68
SALE 200.000.00 24.562277 LUNDIN MINING SWEDISH DEP REC.	4,912,455	7.60

The accompanying notes 1-14 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 2013

(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 200.000.00 25.3619 LUNDIN MINING SWEDISH DEP REC.	5,072,380	7.99
SALE 20.000.00 207.85865 TGS NOPEC GEOPHYSICAL CO	4,157,173	6.55
SALE 21.000.00 90.162006 SANDVIK AB	1,893,402	2.94
SALE 21.400.00 72.685837 CIE FINANCIERE RICHEMONT SA	1,555,477	2.41
SALE 21.484.00 285.97831 SCHIBSTED	6,143,958	9.76
SALE 240.000.00 6.814669 HSBC HOLDINGS PLC	1,635,521	2.53
SALE 25.000.00 65.175871 BMW-BAYER.MOTORENWERKE	1,629,397	2.52
SALE 30.417.00 91.527208 SANDVIK AB	2,783,983	4.55
SALE 30.791.00 60.875 OPERA SOFTWARE ASA	1,873,277	2.94
SALE 30.859.00 295.62973 FLSMIDTH & CO. A/S B	9,122,838	14.16
SALE 310.180.00 4.356125 BCO POP ESP ISS. 13	1,351,183	2.12
SALE 320.000.00 4.478454 BANKINTER SA	1,433,105	2.29
SALE 32.240.00 60.092536 OPERA SOFTWARE ASA	1,937,383	3.05
SALE 350.000.00 3.564642 ABERDEEN ASSET MANAGEMENT PLC	1,247,625	2.01
SALE 39.032.00 36.03891 NUTRECO	1,406,671	2.23
SALE 4.000.00 498.455718 THE SWATCH GROUP AG	1,993,823	3.21
SALE 5.000.00 350.4592 FLSMIDTH & CO. A/S B	1,749,667	2.71
SALE 52.397.00 74.839886 OPERA SOFTWARE ASA	3,921,385	6.53
SALE 55.000.00 256.0711 AXFOOD	14,062,783	20.61
SALE 55.000.00 28.824651 UNILEVER CERT.OF SHS	1,585,356	2.51
SALE 5.500.00 403.288696 SWISSCOM /NAM.	2,218,088	3.50
SALE 5.600.00 521.9632 THE SWATCH GROUP AG	2,917,148	4.28
SALE 60.000.00 21.752977 KONECRANES PLC	1,305,179	2.09
SALE 65.000.00 19.616973 DIAGEO PLC	1,275,103	2.02
SALE 7.072.00 278.84111 FLSMIDTH & CO. A/S B	1,971,964	3.21
SALE 75.000.00 147.88922 TGS NOPEC GEOPHYSICAL CO	11,091,692	17.71
SALE 75.000.00 178.512984 ATLAS COPCO AB A	13,388,474	20.84
SALE 8.500.00 169.1459 UNIBAIL-RODAMCO SE	1,437,740	2.28
SALE 90.000.00 20.508966 BME	1,845,807	2.86
SALE 9.000.00 157.9333 SKF AB B	1,419,268	2.19
SALE 9.000.00 306.603489 SCHIBSTED	2,759,431	4.37

The accompanying notes 1-14 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 2013

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Long Investments					
Transferable securities admitted to an official stock exchange listing					
Bonds					
Italy					
Italy 4.5% 08-01.08.18 BTP	18,900,000	EUR	147,533,395	152,597,118	35.73
Italy 4.75% 12-01.06.17	11,800,000	EUR	91,537,822	95,318,932	22.31
			239,071,217	247,916,050	58.04
Spain					
Spain 4.5% 12-31.01.18	30,000,000	EUR	230,630,476	240,702,458	56.36
			230,630,476	240,702,458	56.36
Total - Bonds			469,701,693	488,618,508	114.40
Total - Transferable securities admitted to an official stock exchange listing			469,701,693	488,618,508	114.40
Total - Long Investments			469,701,693	488,618,508	114.40
TOTAL - INVESTMENT PORTFOLIO			469,701,693	488,618,508	114.40

The accompanying notes 1-14 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 2013

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Italy	58.04	States, Provinces and Municipalities	114.40
Spain	56.36		114.40
	114.40		

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Opportunities Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2013

(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 22.000.000.00 100.306 GERMANY 4% 08-11.10.13 (RBG)	22,067,320	2.06
PURCHASE 25.000.000.00 102.44 SPAIN 4.5% 12-31.01.18	25,610,000	2.49
PURCHASE 30.000.000.00 102.795 SPAIN 4.5% 12-31.01.18	30,838,500	3.80
PURCHASE 35.000.000.00 103.8 SPAIN 4.5% 12-31.01.18	36,330,000	3.62
PURCHASE 38.000.000.00 100.35 GERMANY 4% 08-11.10.13 (RBG)	38,133,000	3.57
SALE 15.000.000.00 99.96 PORTUGAL 3.35% 05-15.10.15	14,994,000	3.49
SALE 20.000.000.00 109.335 SPAIN 5.5% 02-30.07.17	21,867,000	2.64
SALE 22.000.000.00 100.086 GERMANY 4% 08-11.10.13 (RBG)	22,018,920	2.06
SALE 23.500.000.00 109.54 SPAIN 5.5% 02-30.07.17	25,741,900	2.41
SALE 25.000.000.00 104.144 SPAIN 4.5% 12-31.01.18	26,036,000	2.53
SALE 26.550.000.00 108.457 ITALY 5.25% 02-1.8.17 BTP	28,795,334	2.69
SALE 35.000.000.00 105.17 SPAIN 4.5% 12-31.01.18	36,809,500	3.50
SALE 38.000.000.00 100.086 GERMANY 4% 08-11.10.13 (RBG)	38,032,680	3.56

The above list represents all the purchases and sales during the year.

The accompanying notes 1-14 form an integral part of these audited financial statements.

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2013

Note 1 - Authorisation and Structure of the Company

The Company was registered in Guernsey on 3 December 2004 under the provisions of The Companies (Guernsey) Law, 1994, as a company limited by shares (registered number 42589) under the name of Danske Leveraged Fund Limited. Immediately thereafter on the same date the Company was converted into a protected cell company under The Protected Cell Companies Ordinance, 1997 ("the Ordinance"), as amended, and changed its name to Danske Leveraged Fund PCC Limited. On 17 November 2008, the company changed its name to Danske Invest PCC Limited. Prior to its registration in Guernsey it was resident in the Cayman Islands under the name Danish Mortgage Bond Fund, from where it was migrated to Guernsey on the date of its re-registration. The Company is deemed to have continued in existence for the purposes of Guernsey company law from the date of its incorporation in the Cayman Islands on 26 September 2002. 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).

The Companies (Guernsey) Law, 1994 and the Protected Cell Companies Ordinance 1997 have been superseded by the Companies (Guernsey), Law 2008 ("the Law").

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 presentational 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 2013, the following Cells were active:

a) Danske Invest Hedge Fixed Income Strategies Fund

Danske Invest Hedge Fixed Income Strategies Fund has issued seven Sub-Classes of shares: DKK Class Sub-Class in DKK, Obligationer Sub-Class in DKK, Class A Sub-Class in DKK, Class I Sub-Class in DKK, Class S Sub-Class in SEK and D Class Sub-Class in DKK. The Sub-Class EUR Sub-Class was launched on 14 January 2013.

b) Danske Invest European Equities Absolute

Danske Invest European Equities Absolute has issued two Capitalisation Sub-Classes of shares: EUR Sub-Class in EUR and D Class Sub-Class in DKK.

c) Danske Invest Leveraged Balanced Fund

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

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

d) Danske Invest Hedge Fixed Income Opportunities Fund

Danske Invest Hedge Fixed Income Opportunities Fund has issued one Sub-Class of share: DKK Sub-Class in DKK. The Sub-Classes EUR Sub-Class and D Sub-Class are not yet active.

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.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2013

Note 2 - Accounting Policies (continued)

2a) Going Concern (continued)

As mentioned in note 14, the Directors decided to close Danske Invest Leveraged Balanced Fund on 15 December 2008. 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 significant events note (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 Class Sub-Class in DKK
- Class A Sub-Class in DKK
- Class S Sub-Class in SEK
- D Class Sub-Class in DKK
- Class I Sub-Class in DKK
- EUR Sub-Class in EUR

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

- Class A Sub-Class in EUR

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

- EUR Sub-Class in EUR
- D Class Sub-Class in DKK

Danske Invest Hedge Fixed Income Opportunities Fund in DKK with one Sub-Class:

- DKK 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 2013 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.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2013

Note 2 - Accounting Policies (continued)

2e) Foreign currencies (continued)

The exchange rates used as at 31 December 2013 are the following:

1 CHF	=	0.816007	EUR
1 DKK	=	0.134041	EUR
1 GBP	=	1.201967	EUR
1 HKD	=	0.093596	EUR
1 NOK	=	0.119620	EUR
1 SEK	=	0.112994	EUR
1 USD	=	0.725716	EUR

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

1 EUR	=	7.460311	DKK
1 GBP	=	8.919491	DKK
1 NOK	=	0.885413	DKK
1 SEK	=	0.835579	DKK

for the cell Danske Invest Hedge Fixed Income Strategies Fund and Danske Invest Hedge Fixed Income Opportunities 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.

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", swaps and swaptions

CFD 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 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 opened 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.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2013

Note 2 - Accounting Policies (continued)

2m) RBT securities

The cell Danske Invest Hedge Fixed Income Strategies Fund is invested in bonds called "RBT". Those Bonds that are repaid by instalments are subject to a draw down - 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 and in the income and expense statement and changes in net assets.

Note 3 - Investment Management Fees

Danske Invest Hedge Fixed Income Strategies Fund

Danske Invest Hedge Fixed Income Strategies Fund pays management fees to the Investment Manager 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 Class 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 Class Sub-Class Net Asset Value;
- 0.50% p.a. of the average I Class Sub-Class Net Asset Value and
- 0.50% p.a. of the average EUR Sub-Class Net Asset Value.

* as from 1 March 2013

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 European Equities Absolute

Danske Invest European Equities Absolute pays the management fees to the Investment Manager 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 Class Sub-Class Net Asset Value.

Danske Invest Hedge Fixed Income Opportunities Fund

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

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

Note 4 - Performance Fees

Danske Invest Hedge Fixed Income Strategies Fund

- The Class A Sub-Class, the Class Obligationer Sub-Class, the Class I Sub-Class and the DKK Class Sub-Class:

A performance fee shall be payable in respect of the Class A Sub-Class, the Obligationer Sub-Class, the Class I Sub-Class and the Class DKK Class 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) percent 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 percent of the amount by which the DKK Year End NAV exceeds (100 + Risk-free Rate DKK) percent of the DKK Previous Year End NAV.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2013

Note 4 - Performance Fees (continued)

- The Class S Sub-Class:

A performance fee shall be payable in respect of the Class S Sub-Class in relation to any financial year (the "SEK Relevant Year") if the Net Asset Value of the Class S Sub-Class of Shares at the end of the SEK Relevant Year (the "SEK Year End NAV") exceeds (100 + Risk-free Rate SEK) percent 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 percent of the amount by which the SEK Year End NAV exceeds (100 + Risk-free Rate SEK) percent of the SEK Previous Year End NAV.

- The Class EUR Sub-Class

A performance fee shall be payable in respect of the Class EUR Sub-Class in relation to any financial year (the "EUR Relevant Year") if the Net Asset Value of the Class 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.

No performance fees will be charged in respect of the D Class Sub-Class.

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

The Investment Manager is also entitled to receive 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 each relevant Sub-Class.

No performance fees will be charged in respect of the D Class 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 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 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 Investment Manager. 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.

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

The Investment Manager is also entitled to receive 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.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2013

Note 4 - Performance Fees (continued)

If a performance fee is payable in relation to any relevant Sub-Class, the performance fee shall be an amount equal to 10 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.- and/or EUR 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.

Whenever a positive out-performance level, previously reached, is not achieved thereafter, a negative fee will be charged to offset the previous accrual in proportion of the outstanding number of Shares of the relevant Separate Fund between two calculation dates. If the performance fee total accrual turns out to be a negative figure, no accrual will be booked in the Fund but the underperformance is memorised for the purpose of the performance fee calculation, so that the Investment Manager must recoup the underperformance before being entitled to any performance fee.

In case of the High Water Mark NAV not being exceeded at the end of a financial year, a reset will be done in order to define the High Water Mark NAV as the NAV per Share of the relevant Class at the end of the immediately preceding Valuation period.

Note 5 - Distributor's Fees

Danske Invest Leveraged Balanced Fund

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

No other Distributor fees are payable.

Note 6 - Administrator, Custodian and Sub-Registrar Fees

Danske Invest Hedge Fixed Income Strategies Fund

RBC Investor Services Bank S.A. is acting as Sub-Administrator, Sub-Registrar and Sub-Custodian. The Company, out of the assets of the Fund, shall pay the fees of the Administrator, the Custodian, the Sub-Registrar, the Sub-Administrator and the Sub-Custodian in accordance with the Administration Agreement, the Custodian Agreement, the Sub-Custodian Agreement and the Investment Fund Services Delegation Agreement.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2013

Note 6 - Administrator, Custodian and Sub-Registrar Fees (continued)

The fees of the Administrator as described below were applicable until 31 October 2013.

The fees of the Administrator are apportioned to the Fund pro rata to its Net Asset Value as a proportion of the total Net Asset Value of the Company and calculated as follows:

- (i) a fee of 0.015 % per annum of the Company's total Net Asset Value up to EUR 250,000,000; and
- (ii) a fee of 0.010 % per annum of the Company's total Net Asset Value above EUR 250,000,000, subject to a minimum average annual fee for the Fund of EUR 15,000 apportioned pro-rata to the Net Asset Value of the relevant Separate Fund.

From 1 November 2013, a flat fee of EUR 25,000 per annum is applicable.

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

The fees of the Custodian are apportioned to the Fund pro rata to its Net Asset Value as a proportion of the total Net Asset Value of the Company and calculated as follows:

The Custodian fees as described below were applicable until 31 October 2013.

- (i) a fee of 0.015 % per annum of the Company's total Net Asset Value up to EUR 250,000,000; and
- (ii) a fee of 0.010 % per annum of the Company's total Net Asset Value above EUR 250,000,000, subject to a minimum average annual fee for the Fund of EUR 15,000 apportioned pro-rata to the Net Asset Value of the relevant Separate Fund.

From 1 November 2013, a flat fee of EUR 15,000 per annum is applicable.

The fee paid to the sub-administrator covers the fees relating to reporting, compliance monitoring and sub-administration.

The Fund's sub-administrator shall be paid a fee of up to 0.08% (0.088% until 30 June 2013) per annum of the relevant Separate Fund's Net Asset Value, the sub-custodian shall be paid a fee of up to 0.015% (0.022% until 30 June 2013) per annum of the relevant Separate Fund's Net Asset Value and the Sub-Registrar shall be paid a fee of around 0.02 % 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 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.

Danske Invest Leveraged Balanced Fund

The Distributor has assumed responsibility in relation to the Fund for 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 Fund 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 Fund, shall pay the fees of the Administrator, the Custodian, the Sub Registrar, the sub-administrator and the sub-custodian in accordance with the Administration Agreement, the Custodian Agreement and the Investment Fund Services Delegation Agreement and Sub-Custodian Agreement.

The fees of the Administrator as described below were applicable until 31 October 2013.

The fees of the Administrator are apportioned to the relevant Separate Fund pro rata to its Net Asset Value as a proportion of the total Net Asset Value of the Company and calculated as follows:

- (i) a fee of 0.015 % per annum of the Company's total Net Asset Value up to EUR 250,000,000; and
- (ii) a fee of 0.010 % per annum of the Company's total Net Asset Value above EUR 250,000,000, subject to a minimum average annual fee for the Fund of EUR 15,000 apportioned pro-rata to the Net Asset Value of the relevant Separate Fund.

From 1 November 2013, a flat fee of EUR 25,000 per annum is applicable.

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

The fees of the Custodian are apportioned to the relevant Separate Fund pro rata to its Net Asset Value as a proportion of the total Net Asset Value of the Company and calculated as follows:

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2013

Note 6 - Administrator, Custodian and Sub-Registrar Fees (continued)

The Custodian fees as described below were applicable until 31 October 2013.

- (i) a fee of 0.015% per annum of the Company's total Net Asset Value up to EUR 250,000,000; and
- (ii) a fee of 0.010 % per annum of the Company's total Net Asset Value above EUR 250,000,000, subject to a minimum average annual fee for the Fund of EUR 15,000 apportioned pro-rata to the Net Asset Value of the relevant Separate Fund.

As from 1 November 2013, a flat fee of EUR 15,000 per annum is applicable.

The Fund's sub-administrator shall be paid a fee of up to 0.08% (0.088% until 30 June 2013) per annum of the relevant Separate Fund's Net Asset Value, the sub-custodian shall be paid a fee of up to 0.015%(0.022% until 30 June 2013) per annum of the relevant Separate Fund's Net Asset Value and the Sub-Registrar shall be paid a fee of around 0.02 %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 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.

Danske Invest Hedge Fixed Income Opportunities Fund

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

The fees of the Administrator as described below were applicable until 31 October 2013.

The fees of the Administrator are apportioned to the relevant Separate Fund pro rata to its Net Asset Value as a proportion of the total Net Asset Value of the Company and calculated as follows:

- (i) a fee of 0.015 % per annum of the Company's total Net Asset Value up to EUR 250,000,000; and
- (ii) a fee of 0.010 % per annum of the Company's total Net Asset Value above EUR 250,000,000, subject to a minimum average annual fee for the Fund of EUR 15,000 apportioned pro-rata to the Net Asset Value of the relevant Separate Fund.

From 1 November 2013, a flat fee of EUR 25,000 per annum is applicable.

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

The fees of the Custodian are apportioned to the relevant Separate Fund pro rata to its Net Asset Value as a proportion of the total Net Asset Value of the Company and calculated as follows:

The Custodian fees as described below were applicable until 31 October 2013.

- (i) a fee of 0.015 % per annum of the Company's total Net Asset Value up to EUR 250,000,000; and
- (ii) a fee of 0.010 % per annum of the Company's total Net Asset Value above EUR 250,000,000, subject to a minimum average annual fee for the Fund of EUR 15,000 apportioned pro-rata to the Net Asset Value of the relevant Separate Fund.

From 1 November 2013, a flat fee of EUR 15,000 per annum is applicable.

The Fund's sub-administrator shall be paid a fee of up to 0.08% (0.088% until 30 June 2013) per annum of the relevant Separate Fund's Net Asset Value, the sub-custodian shall be paid a fee of up to 0.015% (0.022% until 30 June 2013) per annum of the relevant Separate Fund's Net Asset Value and the Sub-Registrar shall be paid a fee of around 0.02 %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 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.

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 is currently GBP 600 per annum.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2013

Note 8 - Taxation (continued)

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.

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 2013	100.0000
At 31 December 2013	100.0000
Total shares: 31 December 2013	<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 2013

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 have 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 2013 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 Funds' assets may be affected favourably or unfavourably by fluctuations in exchange rates and therefore the Funds will be subject to foreign currency risk.

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

Derivative financial instruments

There are the following option contracts at 31 December 2013:

Danske Invest Hedge Fixed Income Strategies Fund

Description	Quantity	Currency	Cost (in DKK)	Fair Value (in DKK)	Commitment (in DKK)
CALL EBF EURIBOR 3 MONTHS 16/9/23 10	(100,000,000)	EUR	(6,189,635)	(5,120,757)	(7,460,311,000)
CALL EBF EURIBOR 3 MONTHS 19/9/23 10	(150,000,000)	EUR	(9,284,430)	(7,687,851)	(11,190,466,500)
				(12,808,608)	(18,650,777,500)

The counterparty of the options is Danske Bank, Copenhagen.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2013

Note 10 - Financial Instruments (continued)

There are the following open forward foreign exchange contracts at 31 December 2013:

Danske Invest Hedge Fixed Income Strategies Fund

Counterparty	Amount purchased	Amount sold	Maturity	Currency	Unrealised gain / (loss)
RBC IS Bank Luxembourg	SEK 1,158,485	DKK 961,957	07/01/2014	DKK	5,897
RBC IS Bank Luxembourg	DKK 177,873,348	EUR 23,860,000	13/01/2014	DKK	(115,651)
Danske Bank, Copenhagen	DKK 118,008,980	SEK 140,000,000	13/01/2014	DKK	1,062,734
RBC IS Bank Luxembourg	DKK 1,297,013,972	SEK 1,524,158,485	13/01/2014	DKK	23,841,782
RBC IS Bank Luxembourg	EUR 2,607,030	SEK 23,000,000	13/01/2014	DKK	235,149
RBC IS Bank Luxembourg	EUR 13,391,000	DKK 99,829,014	13/01/2014	DKK	64,124
Danske Bank, Copenhagen	SEK 1,132,000	DKK 952,209	13/01/2014	DKK	(6,613)
RBC IS Bank Luxembourg	SEK 27,077,000	DKK 23,045,845	13/01/2014	DKK	(417,563)
Danske Bank, Copenhagen	EUR 200,000,000	DKK 1,490,708,000	12/02/2014	DKK	764,800
Danske Bank, Copenhagen	EUR 200,000,000	DKK 1,490,830,000	20/02/2014	DKK	603,600
				DKK	26,038,259

Danske Invest European Equities Absolute

Counterparty	Amount purchased	Amount sold	Maturity	Currency	Unrealised loss
RBC IS Bank Luxembourg	DKK 59,861,000	EUR 8,029,771	13/01/2014	EUR	(5,256)
				EUR	(5,256)

Danske Invest Hedge Fixed Income Opportunities Fund

Counterparty	Amount purchased	Amount sold	Maturity	Currency	Unrealised gain / (loss)
Danske Bank, Copenhagen	DKK 547,933,386	EUR 73,500,000	13/01/2014	DKK	(356,283)
Danske Bank, Copenhagen	EUR 24,750,000	DKK 184,503,083	13/01/2014	DKK	125,037
				DKK	(231,246)

There are the following open interest rate swap positions at 31 December 2013:

Danske Invest Hedge Fixed Income Strategies Fund

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	4,000,000,000	0.287	0.267	18/06/2014	37,676
EUR	50,000,000	0.287	4.589	26/01/2015	(32,810,491)
EUR	6,000,000	0.287	2.721	01/01/2015	(2,278,218)
EUR	16,630,000	0.287	2.485	01/01/2015	(5,728,822)
EUR	6,000,000	0.287	2.080	01/01/2015	(1,704,630)
EUR	75,000,000	0.287	2.254	06/02/2014	(12,284,591)
EUR	50,000,000	0.287	2.463	24/03/2014	(8,886,008)
EUR	20,000,000	0.287	2.624	09/05/2014	(3,727,643)
EUR	25,000,000	0.287	2.453	26/05/2014	(4,328,602)
EUR	70,000,000	0.287	2.265	02/06/2014	(11,121,825)
EUR	38,000,000	0.287	2.300	16/06/2014	(6,107,326)
EUR	25,000,000	0.287	2.288	02/06/2014	(4,015,758)
EUR	50,000,000	0.287	1.502	08/09/2014	(4,839,400)
EUR	25,000,000	0.389	1.610	06/02/2014	(2,677,173)
EUR	50,000,000	0.389	1.735	01/10/2014	(5,118,739)
DKK	1,000,000,000	0.268	1.187	01/01/2014	(11,172,739)
DKK	320,000,000	0.268	1.280	02/01/2014	(3,872,883)
DKK	452,000,000	0.268	1.260	02/01/2014	(5,380,045)
DKK	1,000,000,000	0.268	1.957	05/09/2014	(14,953,414)
DKK	450,000,000	0.268	1.230	02/01/2014	(5,221,237)
SEK	2,400,000,000	0.942	2.000	21/09/2016	(37,863,141)
SEK	1,221,000,000	0.942	1.890	21/09/2016	(15,942,623)
DKK	500,000,000	0.268	0.865	01/01/2014	(3,976,335)
DKK	1,000,000,000	0.268	0.825	01/01/2014	(7,552,661)

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2013

Note 10 - Financial Instruments (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	352,000,000	1.155	0.389	10/02/2014	25,713,635
EUR	352,000,000	0.287	0.868	10/02/2014	(21,212,510)
EUR	25,000,000	0.287	1.052	15/06/2015	(3,020,396)
EUR	75,000,000	0.287	0.876	11/02/2014	(4,574,389)
EUR	25,000,000	0.287	0.883	29/01/2014	(1,537,001)
DKK	500,000,000	0.268	0.875	02/01/2014	(4,026,336)
EUR	40,000,000	0.287	0.780	05/06/2014	(1,942,545)
EUR	55,000,000	0.389	1.193	01/07/2016	(7,606,618)
EUR	42,000,000	0.287	0.808	20/04/2015	(3,662,771)
EUR	50,000,000	0.389	1.136	11/01/2016	(8,124,709)
EUR	30,000,000	0.389	1.230	01/07/2016	(4,396,597)
EUR	20,000,000	0.389	1.110	07/10/2015	(1,942,683)
EUR	15,000,000	0.389	1.000	07/10/2015	(1,211,380)
DKK	500,000,000	0.268	0.446	01/01/2014	(1,881,290)
SEK	541,000,000	0.942	1.740	21/06/2017	(4,140,930)
SEK	704,000,000	0.942	1.730	21/09/2016	(6,407,592)
SEK	1,000,000,000	0.942	1.710	07/09/2015	(11,180,158)
SEK	545,000,000	0.942	1.625	21/06/2017	(2,118,502)
EUR	59,500,000	0.287	0.325	14/01/2015	(1,332,819)
EUR	73,000,000	0.287	0.405	21/08/2015	(1,272,525)
EUR	15,000,000	0.287	0.240	05/06/2014	(124,583)
EUR	125,000,000	0.389	1.300	03/10/2018	(6,344,387)
DKK	935,000,000	1.450	0.500	03/10/2018	2,297,737
EUR	46,750,000	2.860	0.389	29/10/2057	3,329,453
EUR	100,000,000	3.340	0.389	29/10/2027	(9,517,608)
EUR	124,300,000	0.389	2.773	29/10/2037	25,386,409
SEK	500,000,000	0.942	1.430	21/06/2017	1,250,226
SEK	1,050,000,000	0.942	1.485	21/06/2017	733,759
EUR	67,000,000	0.287	0.265	01/04/2015	(462,619)
EUR	75,000,000	0.446	0.050	02/01/2014	236,548
DKK	926,000,000	0.268	0.515	01/01/2016	(4,160,826)
EUR	46,750,000	2.789	0.389	06/12/2057	1,302,255
EUR	100,000,000	3.220	0.389	06/12/2027	(13,099,901)
EUR	125,000,000	0.389	2.699	07/12/2037	29,143,378
EUR	108,500,000	2.095	0.389	09/12/2019	(6,412,562)
EUR	60,000,000	0.389	2.810	10/12/2035	16,313,841
EUR	22,500,000	2.670	0.389	07/12/2055	(1,280,439)
EUR	54,250,000	2.130	0.389	11/12/2019	(2,900,179)
EUR	30,000,000	0.389	2.790	11/12/2035	8,445,738
EUR	11,250,000	2.680	0.389	13/12/2055	(568,718)
SEK	520,000,000	0.942	1.510	21/06/2017	(62,455)
DKK	180,000,000	0.268	0.668	02/01/2017	(545,639)
DKK	1,000,000,000	0.268	0.400	01/01/2014	(3,297,570)
DKK	250,000,000	0.268	1.120	01/01/2018	(2,895,779)
SEK	970,000,000	0.942	1.963	20/06/2018	(5,723,857)
CHF	120,000,000	0.079	2.290	08/03/2028	19,052,496
CHF	275,000,000	1.990	0.079	09/03/2022	(19,068,943)
EUR	89,000,000	0.389	2.654	13/03/2023	10,034,345
DKK	670,000,000	2.815	0.500	13/03/2023	(12,950,057)
DKK	550,000,000	0.500	2.560	16/03/2043	9,305,048
EUR	72,000,000	2.619	0.389	16/03/2043	(6,424,360)
DKK	670,000,000	2.780	0.500	13/03/2023	(14,003,107)
EUR	89,000,000	0.389	2.690	13/03/2023	8,955,504
DKK	550,000,000	0.500	2.590	16/03/2043	8,485,387
EUR	72,000,000	2.655	0.389	16/03/2043	(5,418,046)
DKK	2,500,000,000	0.790	0.500	25/03/2015	5,558,194
EUR	117,000,000	0.287	0.455	01/04/2016	(2,806,425)
EUR	50,000,000	0.389	1.614	15/04/2023	11,075,678
DKK	500,000,000	0.354	0.268	01/04/2015	657,930
EUR	72,000,000	2.610	0.389	20/05/2043	(6,393,059)
DKK	550,000,000	0.500	2.520	25/05/2043	10,029,092
EUR	89,000,000	0.389	2.505	22/05/2023	15,933,216

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2013

Note 10 - Financial Instruments (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
DKK	670,000,000	2.620	0.500	22/05/2023	(20,139,514)
DKK	500,000,000	0.500	1.834	15/11/2023	25,086,099
EUR	98,000,000	0.389	1.650	15/02/2023	19,179,332
DKK	500,000,000	0.500	1.877	15/11/2023	23,063,151
EUR	100,000,000	0.389	0.771	05/06/2017	(1,312,610)
DKK	2,500,000,000	0.838	0.500	18/06/2015	4,985,277
DKK	2,500,000,000	0.141	0.340	18/06/2015	(3,785,511)
DKK	2,500,000,000	0.838	0.500	19/06/2015	4,959,512
DKK	2,500,000,000	0.141	0.340	19/06/2015	(3,759,376)
NOK	380,000,000	1.760	3.860	21/06/2028	9,245,302
NOK	700,000,000	3.843	1.760	21/06/2023	(8,714,044)
EUR	67,000,000	0.287	0.895	02/04/2018	(1,221,553)
CHF	120,000,000	0.079	2.570	26/06/2028	10,208,282
CHF	275,000,000	2.501	0.079	27/06/2022	(4,664,998)
SEK	1,000,000,000	0.942	2.153	20/06/2018	(13,054,949)
SEK	1,800,000,000	2.410	0.942	03/07/2017	5,391,052
EUR	200,000,000	0.389	1.400	03/07/2017	(6,204,944)
DKK	5,000,000,000	0.990	0.500	03/07/2015	16,769,948
SEK	979,000,000	0.942	2.175	20/06/2018	(11,434,749)
SEK	1,000,000,000	0.942	2.205	20/06/2018	(12,703,397)
SEK	964,000,000	0.942	2.255	20/06/2018	(14,134,681)
SEK	1,000,000,000	0.942	2.180	21/03/2018	(13,921,675)
SEK	485,000,000	0.942	2.250	20/06/2018	(6,990,870)
SEK	964,000,000	0.942	2.270	20/06/2018	(14,599,235)
SEK	964,000,000	0.942	2.255	20/06/2018	(13,982,650)
CHF	120,000,000	0.079	2.763	11/09/2028	4,131,295
CHF	265,000,000	2.715	0.079	09/09/2022	980,236
DKK	500,000,000	0.500	1.530	01/01/2018	(7,708,465)
SEK	480,000,000	0.942	2.520	20/06/2018	(11,429,882)
SEK	965,000,000	0.942	2.500	20/06/2018	(22,063,323)
DKK	3,900,000,000	0.283	0.268	01/01/2014	498,886
SEK	851,500,000	2.478	0.942	12/03/2019	13,701,633
SEK	248,500,000	0.942	2.957	13/11/2023	(2,260,339)
SEK	797,000,000	0.942	1.853	12/07/2016	(8,794,119)
SEK	1,000,000,000	0.942	2.245	21/03/2018	(14,561,713)
DKK	2,000,000,000	0.291	0.268	01/01/2014	251,172
DKK	1,137,000,000	0.291	0.268	01/01/2014	142,791
SEK	965,000,000	0.942	2.300	20/06/2018	(14,091,624)
SEK	471,000,000	0.942	2.170	20/06/2018	(6,457,241)
SEK	970,000,000	0.942	2.205	20/06/2018	(10,178,235)
SEK	485,000,000	0.942	2.203	20/06/2018	(5,067,727)
EUR	600,000,000	0.389	2.565	05/10/2043	9,252,294
DKK	750,000,000	0.500	2.376	15/11/2023	(286,087)
DKK	500,000,000	1.419	0.500	02/04/2018	3,496,926
SEK	500,000,000	0.942	2.260	20/06/2018	(6,270,127)
SEK	485,000,000	0.942	2.260	20/06/2018	(6,056,471)
GBP	179,000,000	0.623	2.928	14/10/2019	17,082,799
GBP	118,000,000	3.790	0.623	16/10/2023	(8,161,290)
SEK	1,000,000,000	0.942	2.190	20/06/2018	(9,205,562)
EUR	80,000,000	0.389	1.285	16/10/2018	(3,165,817)
SEK	500,000,000	0.942	2.185	20/06/2018	(4,559,084)
SEK	970,000,000	0.942	2.240	20/06/2018	(11,069,229)
GBP	118,000,000	0.525	3.624	16/10/2023	7,705,698
GBP	179,000,000	2.783	0.525	14/10/2019	(16,993,506)
SEK	2,040,000,000	0.942	2.185	20/06/2018	(18,497,150)
SEK	500,000,000	0.942	2.200	20/06/2018	(4,920,269)
DKK	486,000,000	0.500	2.432	15/11/2023	(2,706,114)
GBP	118,000,000	0.525	3.624	16/10/2023	7,705,698
SEK	606,000,000	0.942	2.195	20/06/2018	(5,662,258)
GBP	179,000,000	2.783	0.525	14/10/2019	(16,993,506)
GBP	118,000,000	3.790	0.623	16/10/2023	(8,161,290)
GBP	179,000,000	0.623	2.928	14/10/2019	17,082,799

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Notes to the Financial Statements (continued) as at 31 December 2013

Note 10 - Financial Instruments (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
SEK	606,000,000	0.942	2.205	20/06/2018	(5,860,361)
DKK	486,000,000	0.500	2.444	15/11/2023	(3,265,521)
GBP	179,000,000	0.623	3.063	17/10/2019	11,209,879
GBP	179,000,000	2.917	0.525	17/10/2019	(11,147,355)
GBP	118,000,000	0.525	3.752	16/10/2023	2,062,079
GBP	118,000,000	3.920	0.623	16/10/2023	(2,428,138)
DKK	486,000,000	0.500	2.410	15/11/2023	(1,725,453)
SEK	488,000,000	0.942	2.165	20/06/2018	(3,833,456)
USD	730,000,000	0.246	1.348	26/10/2016	2,503,037
USD	250,000,000	2.243	0.246	26/10/2018	(9,571,491)
SEK	1,000,000,000	0.942	2.073	21/03/2018	(6,816,343)
USD	197,500,000	4.030	0.246	24/10/2023	(22,856,556)
USD	490,000,000	0.246	4.550	24/10/2028	33,289,436
USD	306,000,000	4.398	0.246	24/10/2033	(14,289,371)
USD	94,000,000	0.246	3.050	24/10/2024	17,281,458
USD	45,000,000	3.723	0.246	24/10/2044	(14,811,064)
SEK	500,000,000	0.942	2.050	21/03/2018	(2,909,868)
SEK	1,000,000,000	0.942	2.095	20/06/2018	(5,023,367)
CHF	131,000,000	0.079	2.490	31/10/2022	3,157,098
CHF	58,000,000	2.685	0.079	30/10/2028	(3,067,416)
EUR	156,900,000	2.653	0.389	15/01/2042	(21,142,065)
EUR	357,000,000	0.389	2.000	17/07/2023	18,796,680
SEK	490,000,000	0.942	2.058	20/06/2018	(1,700,516)
SEK	980,000,000	0.942	1.980	20/06/2018	(416,881)
EUR	227,000,000	0.389	1.235	06/11/2017	5,513,241
EUR	200,000,000	2.875	0.389	06/11/2023	(18,248,097)
EUR	71,700,000	0.389	3.400	05/11/2029	7,076,824
EUR	200,000,000	2.940	0.389	06/11/2023	(13,951,938)
EUR	71,700,000	0.389	3.455	05/11/2029	5,277,396
EUR	227,000,000	0.389	1.230	06/11/2017	5,680,154
SEK	1,455,000,000	0.942	2.075	20/06/2018	(5,511,759)
SEK	500,000,000	0.942	2.080	20/06/2018	(1,914,693)
DKK	871,000,000	0.584	0.268	01/04/2016	871,704
DKK	5,000,000,000	0.510	0.500	11/11/2014	(515,446)
USD	140,000,000	4.143	0.246	14/11/2022	(4,795,106)
EUR	100,000,000	0.389	2.818	14/11/2022	2,672,321
SEK	500,000,000	0.942	1.810	20/06/2018	3,412,272
SEK	500,000,000	0.942	1.810	20/06/2018	3,412,272
SEK	1,000,000,000	0.942	1.890	20/06/2018	3,913,028
SEK	990,000,000	0.942	1.890	20/06/2018	3,873,898
SEK	1,015,000,000	0.942	1.790	21/03/2018	4,826,486
SEK	990,000,000	0.942	1.845	20/06/2018	5,646,490
DKK	2,750,000,000	0.268	3.175	02/12/2021	4,481,821
EUR	368,000,000	2.974	0.287	02/12/2021	(3,770,531)
DKK	2,500,000,000	1.007	0.268	02/12/2016	(5,075,127)
EUR	335,000,000	0.287	0.803	02/12/2016	4,266,205
EUR	40,000,000	0.389	2.692	05/12/2053	2,613,087
SEK	495,000,000	0.942	1.940	20/06/2018	1,224,627
DKK	379,000,000	0.500	1.060	15/11/2017	1,677,578
SEK	1,015,000,000	0.942	1.900	21/03/2018	1,373,265
EUR	100,000,000	0.389	2.031	15/02/2023	3,735,817
EUR	70,800,000	0.389	2.026	15/02/2023	2,881,051
DKK	5,000,000,000	1.113	0.268	15/12/2016	(6,024,081)
EUR	670,000,000	0.287	0.873	14/12/2016	6,111,188
DKK	5,000,000,000	0.268	3.290	14/12/2021	3,473,839
EUR	670,000,000	3.051	0.287	14/12/2021	(3,844,737)
DKK	486,000,000	0.500	2.303	15/11/2023	3,735,696
DKK	10,000,000,000	0.158	0.141	17/09/2014	1,608,300
EUR	13,000,000,000	0.172	0.446	12/03/2014	1,055,674
GBP	73,630,000	0.525	1.875	22/07/2019	9,503,421
GBP	72,000,000	0.525	1.882	22/07/2019	9,039,376
EUR	130,000,000	0.446	0.091	17/11/2014	506,184

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2013

Note 10 - Financial Instruments (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	300,000,000	0.446	0.049	01/01/2014	968,883
DKK	20,000,000,000	0.141	0.475	17/12/2014	(16,763,106)
EUR	2,660,000,000	0.410	0.446	17/12/2014	13,870,434
EUR	160,000,000	0.446	0.115	01/04/2014	(32,335)
EUR	80,000,000	0.446	0.108	01/04/2014	26,056
EUR	40,000,000	0.446	0.105	05/09/2014	86,005
EUR	140,000,000	0.446	0.078	06/03/2014	303,921
DKK	2,500,000,000	0.141	0.260	25/03/2015	(3,363,909)
DKK	555,000,000	0.141	0.441	15/11/2017	5,306,417
DKK	555,000,000	0.141	0.447	15/11/2017	5,167,926
DKK	10,000,000,000	0.020	0.141	28/02/2014	1,340,886
EUR	1,341,000,000	0.446	0.068	28/02/2014	2,474,646
DKK	10,000,000,000	0.100	0.141	17/03/2014	2,987,671
EUR	1,340,000,000	0.446	0.136	17/03/2014	713,673
DKK	10,000,000,000	0.120	0.141	24/03/2014	3,388,429
EUR	1,340,000,000	0.446	0.146	23/03/2014	423,161
DKK	5,000,000,000	0.141	0.453	03/07/2015	(12,610,950)
DKK	20,000,000,000	0.090	0.141	03/01/2014	7,277,165
EUR	2,680,000,000	0.446	0.140	03/01/2014	(639,499)
DKK	2,500,000,000	0.114	0.141	11/08/2014	2,929,851
DKK	2,500,000,000	0.123	0.141	13/08/2014	3,087,128
DKK	2,500,000,000	0.148	0.141	18/08/2014	3,714,499
DKK	2,500,000,000	0.140	0.141	20/08/2014	3,459,803
DKK	5,000,000,000	0.143	0.141	29/08/2014	6,877,126
DKK	5,000,000,000	0.145	0.141	03/09/2014	6,935,379
DKK	1,000,000,000	0.145	0.141	03/09/2014	1,387,076
DKK	1,750,000,000	0.150	0.141	03/09/2014	2,516,158
DKK	5,000,000,000	0.148	0.141	01/10/2014	6,403,508
EUR	600,000,000	2.532	0.446	05/10/2043	(10,508,337)
DKK	5,000,000,000	0.140	0.141	06/10/2014	5,963,572
DKK	5,000,000,000	0.103	0.141	04/11/2014	3,208,937
EUR	670,000,000	0.446	0.155	04/11/2014	(723,121)
EUR	500,000,000	0.446	0.139	06/11/2014	73,108
EUR	4,000,000,000	0.132	0.446	18/06/2014	(603,012)
EUR	494,000,000	0.446	0.099	11/11/2014	1,591,580
DKK	5,000,000,000	0.141	0.055	11/11/2014	(559,079)
DKK	2,500,000,000	0.090	0.141	12/11/2014	1,158,339
EUR	750,000,000	0.446	0.113	12/11/2014	1,660,036
DKK	2,500,000,000	0.090	0.141	12/11/2014	1,158,339
EUR	335,000,000	0.446	0.120	12/11/2014	551,681
EUR	335,000,000	0.446	0.118	12/11/2014	614,948
DKK	5,000,000,000	0.075	0.141	14/11/2014	1,519,629
EUR	670,000,000	0.446	0.110	14/11/2014	1,626,867
DKK	2,500,000,000	0.080	0.141	20/11/2014	790,462
EUR	335,000,000	0.446	0.115	20/11/2014	709,432
EUR	228,000,000	0.446	0.120	28/05/2015	937,224
DKK	1,675,000,000	0.100	0.141	28/05/2015	(400,253)
DKK	1,700,000,000	0.100	0.141	28/05/2015	(406,227)
EUR	224,000,000	0.446	0.118	28/05/2015	971,385
DKK	3,350,000,000	0.093	0.141	02/06/2015	(1,350,795)
EUR	450,000,000	0.446	0.115	02/06/2015	2,121,090
EUR	45,400,000	0.446	1.653	15/11/2023	4,614,940
EUR	120,400,000	0.446	1.333	15/11/2021	9,921,781
EUR	225,000,000	0.446	0.115	03/06/2015	1,068,402
DKK	1,675,000,000	0.093	0.141	03/06/2015	(690,931)
EUR	65,000,000	0.446	0.688	17/09/2018	3,045,666
EUR	224,000,000	0.446	0.115	05/06/2015	1,075,025
DKK	1,667,000,000	0.095	0.141	05/06/2015	(701,564)
EUR	240,000,000	0.446	0.438	15/09/2017	8,701,064
EUR	108,000,000	0.446	0.348	17/04/2017	3,230,061
EUR	87,000,000	0.446	0.646	02/04/2018	1,675,140
					<u>(295,837,095)</u>

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2013

Note 10 - Financial Instruments (continued)

The counterparty of the interest rate swaps is Danske Bank, Copenhagen.

There are the following open swaption positions at 31 December 2013

Danske Invest Hedge Fixed Income Strategies Fund

Currency	Notional	Rate received (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	60,000,000	EURIBOR 6M	14/09/2033	(523,272)
EUR	60,000,000	EURIBOR 6M	14/09/2033	1,293,219
EUR	40,000,000	EURIBOR 6M	14/09/2033	(1,138,669)
EUR	40,000,000	EURIBOR 6M	14/09/2033	1,155,025
EUR	41,000,000	EURIBOR 6M	04/12/2028	1,816,562
EUR	60,000,000	EURIBOR 6M	04/12/2023	(1,777,318)
EUR	41,000,000	EURIBOR 6M	04/12/2028	(1,328,648)
EUR	60,000,000	EURIBOR 6M	04/12/2023	1,639,101
				<u>1,136,000</u>
				<u>(294,701,095)</u>

The counterparty of the swaptions is Danske Bank, Copenhagen.

There are the following open futures contracts at 31 December 2013:

Danske Invest Hedge Fixed Income Strategies Fund

Counterparty	Futures		Number of contracts	Currency	Commitment	Maturity Date	Currency	Unrealised gain / (loss)
Danske Bank, Copenhagen	90 DAYS - EURO \$ PURCHASE FUTURE		2,500	USD	3,368,905,987	15/12/2014	DKK	(155,615)
Danske Bank, Copenhagen	90 DAYS - EURO \$ SALE FUTURE		(5,000)	USD	(6,690,687,736)	14/12/2015	DKK	13,267,858
Danske Bank, Copenhagen	90 DAYS - EURO \$ PURCHASE FUTURE		2,500	USD	3,303,771,022	19/12/2016	DKK	(13,362,580)
Danske Bank, Copenhagen	EURO BUND PURCHASE		716	EUR	742,106,081	06/03/2014	DKK	(5,511,081)
							DKK	<u>(5,761,418)</u>

There are the following open CFD contracts as at 31 December 2013:

Danske Invest European Equities Absolute

CFD open contracts	Quantity	Currency	Notional	Trade date	Maturity date	Unrealised gain / (loss)	Currency
Dow Jones Euro Stoxx 50	(4,092)	EUR	(12,722,028)	13/11/2013	13/11/2023	(400,879)	EUR
Dow Jones Euro Stoxx 50	(317)	EUR	(985,553)	22/11/2013	23/12/2023	(15,535)	EUR
Marks & Spencer	70,000	GBP	302,820	30/08/2013	01/09/2023	(42,868)	EUR
Marks & Spencer	(300,000)	GBP	(1,297,800)	8/08/2013	04/08/2023	189,310	EUR
						<u>(269,972)</u>	EUR

The counterparty for the CFD is Goldman Sachs.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2013

Note 11 - Repos and Reverse Repos

As at 31 December 2013, Danske Invest Hedge Fixed Income Strategies Fund was committed in respect of the following amounts:

Counterparty	Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Value date	Maturity Date
Danske Bank, Copenhagen	EUR	50,000,000	FRANCE 4.25% OAT	442,657,461	25/04/2013	N/A*
Danske Bank, Copenhagen	EUR	150,000,000	NETHERLANDS 3.75%	1,360,312,824	15/01/2013	N/A
Danske Bank, Copenhagen	SEK	500,000,000	SWEDEN 3.75%	459,593,491	12/08/2013	N/A
Danske Bank, Copenhagen	SEK	800,000,000	SWEDEN 4.25%	776,834,409	12/03/2013	N/A
				3,039,398,185		

* N/A means perpetual

Counterparty	Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Value date	Maturity Date
Danske Bank, Copenhagen	DKK	(150,000,000)	BRF 2%	(153,255,000)	01/10/2013	N/A*
Danske Bank, Copenhagen	DKK	(31,669,152)	BRF FRN	(34,294,525)	01/10/2013	N/A
Danske Bank, Copenhagen	DKK	(34,303,532)	BRF FRN	(36,979,208)	01/10/2013	N/A
SEB AB AB	DKK	(650,000,000)	BRFKREDIT 4%	(753,488,014)	01/01/2013	10/01/2014
Danske Bank, Copenhagen	DKK	(70,886,612)	BRFKREDIT 5%	(76,415,768)	01/10/2013	N/A
SEB AB	DKK	(38,417,861)	BRFKREDIT 5%	(42,884,982)	01/10/2013	23/01/2014
Danske Bank, Copenhagen	DKK	(109,167,517)	DANSK LDB REALKR. 5%	(117,682,583)	01/10/2013	N/A
Danske Bank, Copenhagen	DKK	(3,666,500,000)	DENMARK 1.5 %	(3,475,930,150)	15/11/2013	N/A
SEB AB	DKK	(500,000,000)	DENMARK 1.5 %	(487,849,315)	15/11/2013	10/01/2014
Danske Bank, Copenhagen	DKK	(850,000,000)	DENMARK 3%	(946,560,000)	16/11/2013	N/A
Nordea Bank Finland PLC	DKK	(1,000,000,000)	DLR KREDIT 2%	(1,009,391,781)	01/04/2013	16/01/2014
SEB AB	DKK	(1,000,000,000)	DSK BK 1.957%	(1,018,718,247)	05/09/2013	10/01/2014
Danske Bank, Copenhagen	DKK	(20,671,197)	NORDEA 5%	(22,283,550)	01/10/2013	N/A
SEB AB	DKK	(8,346,922)	NORDEA 5%	(9,317,479)	01/10/2013	23/01/2014
SEB AB	DKK	(1,000,000,000)	NORDEA 5%	(1,106,923,913)	01/10/2013	10/01/2014
Danske Bank, Copenhagen	DKK	(97,700,686)	NORDEA BANK 5%	(104,412,723)	01/10/2013	N/A
Danske Bank, Copenhagen	DKK	(42,951,722)	NORDEA KRED 6%	(47,040,726)	01/10/2013	N/A
Danske Bank, Copenhagen	DKK	(27,725,651)	NORDEA KRED FRN	(29,059,255)	01/10/2013	N/A
Danske Bank, Copenhagen	DKK	(25,612,159)	NORDEA KRED. 6%	(27,986,406)	01/10/2013	N/A
Danske Bank, Copenhagen	DKK	(323,213,185)	NORDEA KREDIT 5%	(346,193,643)	01/10/2013	N/A
Danske Bank, Copenhagen	DKK	(25,619,000)	NYKREDIT 2%	(26,387,570)	01/04/2013	N/A
Nordea Bank Finland PLC	DKK	(500,000,000)	NYKREDIT 4%	(573,006,849)	01/01/2013	23/01/2014
Danske Bank, Copenhagen	DKK	(614,502,587)	NYKREDIT 5%	(656,411,663)	01/10/2013	N/A
Danske Bank, Copenhagen	DKK	(166,735,072)	NYKREDIT 5%	(179,490,305)	01/10/2013	N/A
Danske Bank, Copenhagen	DKK	(23,441,072)	NYKREDIT 5%	(25,269,476)	01/10/2013	N/A
SEB AB	DKK	(1,049,757,025)	NYKREDIT 5%	(1,172,929,599)	01/10/2013	23/01/2014
Danske Bank, Copenhagen	DKK	(21,982,722)	NYKREDIT 6%	(24,020,521)	01/10/2013	N/A
SEB AB	DKK	(2,380,529,120)	NYKREDIT FRN	(2,406,698,372)	01/10/2013	10/01/2014
SEB AB	DKK	(703,040,498)	NYKREDIT REAL 5%	(777,757,656)	01/10/2013	23/01/2014
Danske Bank, Copenhagen	DKK	(92,214,594)	NYKREDIT REAL 5%	(98,097,885)	01/10/2013	N/A
Danske Bank, Copenhagen	DKK	(364,328,930)	NYKREDIT REALKR.5%	(389,358,328)	01/10/2013	N/A
Danske Bank, Copenhagen	DKK	(288,551,698)	NYKREDIT REALKR.5%	(309,067,724)	01/10/2013	N/A
Danske Bank, Copenhagen	DKK	(860,192,203)	REALKR.DANMARK 5%	(919,287,408)	01/10/2013	N/A
SEB AB	DKK	(90,233,072)	REALKR.DANMARK 5%	(100,273,953)	01/10/2013	23/01/2014
Danske Bank, Copenhagen	DKK	(70,005,291)	REALKR.DANMARK 6%	(75,227,686)	01/10/2013	N/A
Danske Bank, Copenhagen	DKK	(30,009,055)	REALKR.DANMARK 6%	(32,865,917)	01/10/2013	N/A
Danske Bank, Copenhagen	DKK	(168,100,105)	REALKRED.DANM. 6%	(181,127,863)	01/10/2013	N/A
Danske Bank, Copenhagen	DKK	(79,603,125)	REALKREDIT 5%	(85,692,764)	01/10/2013	N/A
Danske Bank, Copenhagen	DKK	(691,560,831)	REALKREDIT 5%	(745,502,576)	01/10/2013	N/A
SEB AB	DKK	(209,250,239)	REALKREDIT 5%	(233,581,266)	01/10/2013	23/01/2014
Danske Bank, Copenhagen	DKK	(41,459,356)	REALKREDIT 5%	(44,187,382)	01/10/2013	N/A
SEB AB	DKK	(43,573,664)	REALKREDIT DAN 5%	(48,422,418)	01/10/2013	23/01/2014
SEB AB	DKK	(94,904,039)	REALKREDIT DAN 5%	(104,482,126)	01/10/2013	10/01/2014

* N/A means perpetual

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Notes to the Financial Statements (continued) as at 31 December 2013

Note 11 - Repos and Reverse Repos (continued)

Counterparty	Currency	Repo	Description of underlying securities	Commitment		Maturity Date
				(DKK)	Value date	
Danske Bank, Copenhagen	DKK	(407,235,312)	REALKREDIT DAN 5%	(436,189,742)	01/10/2013	N/A*
Danske Bank, Copenhagen	DKK	(77,689,602)	REALKREDIT DK 5%	(83,562,936)	01/10/2013	N/A
Danske Bank, Copenhagen	DKK	(692,150,199)	TOTALKREDIT 5%	(746,137,914)	01/10/2013	N/A
Danske Bank, Copenhagen	EUR	(50,000,000)	BARCLAYS 2.125%	(376,186,182)	08/09/2013	N/A
Danske Bank, Copenhagen	EUR	(55,000,000)	BQ POP COV BD 3.875%	(424,376,061)	05/06/2013	N/A
Danske Bank, Copenhagen	EUR	(73,000,000)	CFF 2.25%	(553,643,108)	21/08/2013	N/A
Danske Bank, Copenhagen	EUR	(75,000,000)	CMCICB 2.75%	(568,811,412)	11/02/2013	N/A
Danske Bank, Copenhagen	EUR	(50,000,000)	DNB NOR BOL 2.625%	(390,435,376)	11/01/2013	N/A
Danske Bank, Copenhagen	EUR	(42,000,000)	DNB NOR BOL 2.75%	(322,294,388)	20/04/2013	N/A
Danske Bank, Copenhagen	EUR	(35,000,000)	DSK BK 3.25%	(272,558,732)	07/10/2013	N/A
Danske Bank, Copenhagen	EUR	(80,000,000)	DSK BK 4.5%	(654,299,116)	01/07/2013	N/A
Danske Bank, Copenhagen	EUR	(100,000,000)	EFSS 0.75%	(734,019,999)	05/06/2013	N/A
Danske Bank, Copenhagen	EUR	(25,000,000)	EURHYP 2.75%	(189,435,947)	26/05/2013	N/A
Danske Bank, Copenhagen	EUR	(50,000,000)	EURHYP 3.75%	(382,639,351)	24/03/2013	N/A
Danske Bank, Copenhagen	EUR	(65,000,000)	FINLAND 1.125%	(480,458,949)	04/09/2013	N/A
Nordea Bank Finland PLC	EUR	(50,000,000)	FINLAND 1.50%	(357,348,897)	16/04/2013	16/01/2014
Danske Bank, Copenhagen	EUR	(100,000,000)	FINLAND 1.875%	(771,470,761)	15/04/2013	N/A
Danske Bank, Copenhagen	EUR	(225,000,000)	FINLAND 3.875%	(1,854,987,679)	15/09/2013	N/A
Danske Bank, Copenhagen	EUR	(59,500,000)	GCE COV BDS 2.75%	(456,938,827)	14/01/2013	N/A
Danske Bank, Copenhagen	EUR	(100,000,000)	GERMANY 1.5%	(725,291,435)	18/01/2013	N/A
Danske Bank, Copenhagen	EUR	(80,000,000)	KFW 1.125%	(589,125,839)	16/10/2013	N/A
Danske Bank, Copenhagen	EUR	(50,000,000)	KFW 2.625%	(397,448,069)	16/08/2013	N/A
Nordea Bank Finland PLC	EUR	(38,000,000)	LANSBK 2.625%	(287,602,449)	16/06/2013	06/01/2014
Danske Bank, Copenhagen	EUR	(381,000,000)	NETHERLANDS 1.75%	(2,713,334,508)	15/07/2013	N/A
Nordea Bank Finland PLC	EUR	(95,000,000)	NORDEA FI 2.5%	(718,297,394)	02/06/2013	06/01/2014
Danske Bank, Copenhagen	EUR	(25,000,000)	NORDEA HYP 4.25%	(192,364,119)	06/02/2013	N/A
Nordea Bank Finland PLC	EUR	(75,000,000)	NORDEA HYP 4.25%	(577,148,310)	06/02/2013	06/01/2014
Danske Bank, Copenhagen	EUR	(29,882,021)	NYKREDIT FRN	(218,470,584)	01/10/2013	N/A
Danske Bank, Copenhagen	EUR	(270,010,285)	NYKREDIT FRN	(1,976,087,847)	01/10/2013	N/A
Nordea Bank Finland PLC	EUR	(472,294,747)	NYKREDIT FRN	(3,497,039,704)	01/10/2013	06/01/2014
Danske Bank, Copenhagen	EUR	(27,000,000)	REALKRDT 5%	(220,465,619)	01/01/2013	N/A
Nordea Bank Finland PLC	EUR	(199,430,633)	REALKRDT FRN	(1,475,168,121)	01/10/2013	06/01/2014
Danske Bank, Copenhagen	EUR	(50,000,000)	ROYAL BANK OF SCOTLAND	(406,810,759)	26/01/2013	N/A
Danske Bank, Copenhagen	EUR	(50,000,000)	STADSHYPOTEK AB 3%	(379,394,116)	01/10/2013	N/A
Nordea Bank Finland PLC	EUR	(24,700,000)	SWEDBK 2.5%	(190,534,851)	15/06/2013	06/01/2014
Danske Bank, Copenhagen	EUR	(20,000,000)	UNIC BKA 3%	(151,921,773)	09/05/2013	N/A
Danske Bank, Copenhagen	GBP	(150,000,000)	UK 1.75%	(1,321,868,714)	22/11/2013	N/A
SEB AB	NOK	(700,000,000)	DSK BK LDN FRN	(623,300,449)	21/10/2013	06/01/2014
SEB AB	NOK	(1,000,000,000)	NORDEA EIEN FRN	(886,542,248)	18/12/2013	06/01/2014
SEB AB	NOK	(300,000,000)	REALKRDT FRN	(270,107,737)	01/10/2013	06/01/2014
SEB AB	NOK	(200,000,000)	REALKRDT FRN	(177,340,325)	01/10/2013	06/01/2014
Danske Bank, Copenhagen	SEK	(150,000,000)	DSK BK 2.25%	(125,675,214)	07/09/2013	N/A
Danske Bank, Copenhagen	SEK	(2,000,000,000)	LANSBK 4.5%	(1,821,561,560)	21/06/2013	N/A
Danske Bank, Copenhagen	SEK	(18,000,000,000)	NORDEA HYP 2%	(14,775,705,222)	20/06/2013	N/A
Nordea Bank Finland PLC	SEK	(500,000,000)	NORDEA HYP 2%	(415,416,305)	20/06/2013	15/01/2014
Nordea Bank Finland PLC	SEK	(2,000,000,000)	NORDEA HYP 2%	(1,673,207,348)	20/06/2013	07/01/2014
Nordea Bank Finland PLC	SEK	(1,000,000,000)	NORDEA HYP 2%	(826,703,923)	20/06/2013	10/01/2014
SHB	SEK	(500,000,000)	NORDEA HYP 2%	(417,394,770)	20/06/2013	07/01/2014
Danske Bank, Copenhagen	SEK	(500,000,000)	NORDEA HYP 3%	(432,411,976)	21/06/2013	N/A
Nordea Bank Finland PLC	SEK	(270,000,000)	NYKREDIT 3%	(229,368,140)	01/04/2013	15/01/2014
SHB	SEK	(1,500,000,000)	SEB 3%	(1,311,440,766)	20/06/2013	07/01/2014
SEB AB	SEK	(2,000,000,000)	SEB 3%	(1,758,614,632)	20/06/2013	13/01/2014
SEB AB	SEK	(1,000,000,000)	SEB 3%	(876,547,121)	20/06/2013	10/01/2014
Danske Bank, Copenhagen	SEK	(2,224,000,000)	SEB 3%	(1,912,032,674)	20/06/2013	N/A
Nordea Bank Finland PLC	SEK	(1,000,000,000)	STADSHYPO 3%	(875,483,151)	21/03/2013	07/01/2014
Danske Bank, Copenhagen	SEK	(3,000,000,000)	STADSHYPO 3%	(2,600,989,369)	21/03/2013	N/A

* N/A means perpetual

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Notes to the Financial Statements (continued) as at 31 December 2013

Note 11 - Repos and Reverse Repos (continued)

Counterparty	Currency	Description of Repo underlying securities	Commitment (DKK)	Value date	Maturity Date
SHB	SEK	(1,000,000,000) STADSHYPO 3%	(882,579,999)	21/03/2013	07/01/2014
Danske Bank, Copenhagen	SEK	(1,000,000,000) STADSHYPO 6%	(959,327,902)	21/06/2013	N/A*
Danske Bank, Copenhagen	SEK	(4,055,000,000) STADSHYPO 6%	(3,772,840,446)	21/09/2013	N/A
Danske Bank, Copenhagen	SEK	(265,000,000) SWEDEN 1.5%	(199,994,089)	13/11/2013	N/A
Danske Bank, Copenhagen	SEK	(782,000,000) SWEDEN 3%	(680,735,603)	12/07/2013	N/A
			(83,655,305,132)		

* N/A means perpetual

As at 31 December 2013, Danske Invest Hedge Fixed Income Opportunities Fund was committed in respect of the following amounts:

Counterparty	Currency	Description of Repo underlying securities	Commitment (DKK)	Value date	Maturity Date
Danske Bank	EUR	(12,000,000) SPAIN 4.5%	(73,758,603)	31/01/2013	31/01/2014
			(73,758,603)		

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 Ltd 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 nil 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.

The following is a comment on the positions with restricted liquidity in the Cell's investment portfolio.

JP Morgan Distressed Debt and JP Morgan Absolute Return Credit Fund

Following the bankruptcy announced on 15 September 2008 of Lehman Brother Inc. ("Lehman"), JP Morgan Asset Management decided to suspend the NAV of the funds JP Morgan Absolute Return Credit Fund and JP Morgan Distressed Debt Fund (together the "JP Morgan Funds") in which the cell Danske Invest Leveraged Balanced Fund is invested. These two JP Morgan funds had appointed Lehman Brothers Inc. as Prime Broker.

Effective from 31 March 2009 and published on 31 December 2009 JP Morgan Distressed Debt Fund made a side-pocketing of the Lehman Brothers Inc. related assets.

Information provided by JP Morgan estimate the value of JP Morgan Absolute Return Credit Fund at EUR 7,519,576 as per 31 October 2013 and the JP Morgan Distressed Debt Fund at USD 5,753,259 (EUR 4,175,231) as per 30 November 2013 as stated in the statement of investments. As stated in previous updates, these estimates are unofficial and unaudited and there is still a substantial degree of uncertainty with respect to the extent of recovery of assets held at Lehman.

The JP Morgan Distressed Debt Fund made two distributions in 2013 and two distributions in January 2014. In 2013 a total of 46.2% of the original holding from 2009 was distributed. The distributions received in January represent 13% of the original holding. 40.8% of the original holding remains.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2013

Note 14 - Orderly Wind Up of Danske Invest Leveraged Balanced Fund Status (continued)

In Q4 2013 there were two large distributions from JP Morgan Absolute Return Credit Fund for (EUR 10,693,761) and JP Morgan Distressed Debt Fund (USD 3,027,515). Both of these funds have now received distributions in connection with some of their claims against Lehman. The Danske Invest Leveraged Balanced Fund has received a distribution of approximately 62% of its holding in the JP Morgan Absolute Return Credit Fund and approximately 35% of its holding in the JP Morgan Distressed Debt Fund. Mid December 2013 JP Morgan has advised that they plan to make an additional distribution from the JP Morgan Distressed Debt Fund as per 31 December 2013. The distribution took place in January 2014 and represented approximately 15% of the Net Asset Value of that fund as per 31 October 2013.

Lyxor Ai Premium -C- Fund (side pocket)

On 13 January 2009 the Company was notified by SGAM (Ireland) Limited of the creation of Side Pocket Class amounting to 13.1% of existing units as of 31 December 2008. Regular distributions have been paid out since August 2009 and three distributions have been made in 2013 totalling EUR 48,867.26.

HB Multi-Strategy Holdings

Two distributions totalling USD 369,128.18 have been made in 2013.

JPM Offshore Opportunity

The JPMorgan Offshore Opportunity Fund has made four distributions in 2013 for a total amount of USD 42,506.54. The liquidation of this fund has been completed as of October 31, 2013.

Sgam Ai Optimum funds

No distributions were paid out in 2013.

