



ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

DANSKE INVEST PCC LIMITED

DANSKE INVEST PCC LIMITED

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

Annual Report, including Audited Financial Statements

for the year ended 31 December 2014

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report including audited financial statements 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 as amended, The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended, the Authorised Collective Investment Schemes (Class B) Rules, 2013 and the Company's Principal documents. The Company is registered in Guernsey, Channel Islands.

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

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

At the 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 may still take some time.

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

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

AIFM

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

Objectives

The investment objective of the Company is to seek to achieve long term capital growth from a series of cells established for the purposes of pursuing different investment strategies and investing in different asset classes. The Company had three active cells as at 31 December 2014, 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 PCC Limited

General Information (continued)

Danske Invest Hedge Fixed Income Strategies Fund

The cell was launched on 3 January 2005.

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

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

The cell was launched on 17 February 2006.

The investment objective of the Fund is to seek to achieve long-term capital growth through investments in debt securities and equities either by direct investment or by investment in other open ended investment funds including hedge funds. The Fund uses various gearing and borrowing techniques, including the use of derivative instruments, to leverage the Fund's investment portfolio up to three 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 Relative Value Fund (previously known as Danske Invest Hedge Fixed Income Opportunities Fund)

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

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

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

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

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

Danske Invest PCC Limited

Management and Administration

Directors of the Company

Klaus Ebert
Kåre Hahn Michelsen
Ben Morgan

Whose addresses are the registered office of the Company.

Registered office of the Company

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

Custodian

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

Auditor

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

Distributor

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

Investment Manager

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

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

Legal Advisor in Guernsey

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

Administrator, Secretary and Registrar of the Company and Designated Manager

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

Sub-Registrar

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

Sub-Administrator and Sub-Custodian

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

AIFM

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

Cash Flow Monitoring and Oversight Agent

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

Danske Invest PCC Limited

Directors' Report

The Directors submit their report and annual report including the audited financial statements for the year ended 31 December 2014.

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).

The Company has a number of Sub-Classes that have been authorised by the Guernsey Financial Services Commission but have yet to launch. These classes are as follows :

Danske Invest Hedge Fixed Income Relative Value Fund

CHF Sub Class
D Sub Class
GBP Sub Class
NOK Sub Class
USD Sub Class

Danske Invest Hedge Fixed Income Strategies Fund

USD Sub Class

Results

The results of the operations for the year are shown on pages 21 and 22 and the Net Asset Values for each Cell are shown on page 20.

The Directors do not recommend the payment of a dividend in respect of any cell (2013: 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.

On 3 March 2015 a new cell called Danske Invest Hedge Mortgage Arbitrage Fund was created in Danske Invest PCC Limited. This cell was migrated into the Company from Danske Invest Leveraged Fund which was registered in Cayman Islands. More details are below:

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

Danske Invest Leveraged Fund is an exempted company incorporated with limited liability in the Cayman Islands on 26 September 2002 under the Companies Law 2012 Revision of the Cayman Islands. The Board of Danske Invest Leveraged Fund decided that it was in the best interests of its Shareholders that Danske Invest Hedge Mortgage Arbitrage Fund ("DIHMA") be migrated to the Company - given that, with the introduction of the AIFMD, and with the limitation of marketing the DIHMA in the EEA, the DIHMA will not be eligible for distribution in the normal markets of the Investment Manager and therefore it is expected that the number of investors in the DIHMA will reduce, so the administrative costs will increase for the remaining investors. On 3 March 2015 the migration of Danske Invest Hedge Mortgage Arbitrage Fund took place and a new cell - Danske Invest Hedge Mortgage Arbitrage Fund - was set up in Danske Invest PCC Limited. The financial regulator in Guernsey - Guernsey Financial Services Commission - has granted its approval for this new cell.

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 25 to 46 and in note 2(e) on page 51 and 52. 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

Danske Invest PCC Limited

Directors' Report (continued)

of each Cell. See also note 10 "Financial Instruments – Foreign currency and Interest rate risk" on page 59 and commentary on individual Cells' exposure and overall outlook in the Investment Manager's Report on pages 11 to 16.

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
Director

Klaus Ebert
Director

Date: 22 May 2015

Danske Invest PCC Limited

Statement of Directors' Responsibilities in Respect of the Financial Statements

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

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

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

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

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

Danske Invest PCC Limited

Statement of Custodian's Responsibilities

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

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

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

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

In our opinion, the Designated Administrator of the Company, RBC Offshore Fund Managers Limited, has in all material respects, managed the Company for the year ended 31 December 2014 in accordance with the provision of the Principal Documents and the Authorised Collective Investment Schemes (Class B) Rules 2013.

For and on behalf of

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

Date: 22 May 2015


A. L. GREBER


J. A. TURNER

Danske Invest PCC Limited

Investment Manager's Report

Danske Invest Hedge Fixed Income Strategies Fund

For the year 2014 the sub-fund (the DKK Sub-Class) returned 4.8% .

The sub-fund had 8 months of positive returns, the highest of which was in January which stood at 2.13%. December produced the lowest return (-2.05%). The average monthly return in 2014 was 0.40%.

Most of the sub-fund's positions contributed to the satisfactory return in 2014. Positive returns came from short-dated covered bonds denominated in primarily SEK where the interest rate risk was hedged by interest rate swaps. 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.

The negative strategies came primarily from 2 strategies. One of the strategies was an investment in high coupon callable bonds. Here we saw an unprecedented high number of prepayments of the high-coupon callable bonds. Prepayments within some bond series were more than twice the amount anticipated by the market. Bond prices dropped by more than 3 points as the market now expects large prepayments at the coming prepayment dates.

The other strategy is a position towards rising yields at the very long end of the EUR curve (20 years - and 20 year forward starting).

During the year, the sub-fund had no exposure to peripheral European government or covered bonds.

At the end of the year, the sub-fund 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 74%.

In 2015 the sub-fund 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. In Denmark one of our larger positions are for lower rates in the short end (up to 2 years).

We expect the sub-fund to at least meet its target return of the risk free rate + 4% in 2015.

Danske Invest European Equities Absolute

Return and benchmark

In 2014 the fund (the EUR Sub-Class) lost -2.4%. This compares to a benchmark (repo rate) return of 0.1%. Losses in the long book could not be offset by profits in the short book.

The market

The MSCI Europe index rose 4.1% in 2014 despite of high macro uncertainty. Investors were worried about rising US interest rates, the Ukraine crisis, China's slowdown, Europe's failure to reform (France, Italy, Greece), the stress testing of banks and deflation (oil prices). Markets perceived correctly that interest rates stay low for longer. Lower earnings growth and less risk appetite has led to a new leadership in equity markets. Money was shifted from growth to value stocks and from periphery to core European stocks. Secular growth stocks (pharma) and high-yielding stocks (real estate, utilities, food) avoiding a big bet on the economic recovery have been bought. Against that, the companies that ought to benefit from rising hopes for the global economy have underperformed: oil, mining, retail and banks.

Performance in 2014

The Fund started in Q1 with a return of 8.5%. Both the long and the short side performed positively in Q1. In "New Normal", banks soared amid hopes of a recovery in Italy, Spain and Portugal. Another strong performer was Gowex which went up on improving growth prospects in the USA. Blinkx has been our worst performer in 2014 after it was accused by a Harvard professor of "defrauding advertisers. Although Blinkx's management has strongly refused the allegations in January, the stock has continued to fall until the end of the year.

Danske Invest PCC Limited

Investment Manager's Report (continued)

In Q2 the Fund generated an unsatisfactory return. The Fund lost 6.9% points in just one week despite of low risk metrics (10.5% vol 5.2% VaR, 0.1x beta). The likelihood of such an event to repeat is 0.09%. The heavy loss was primarily caused by our decision to stay long in growth stocks. We expected them to follow their own cycle, but they did not. Additional losses were caused in 2H2014 by four long positions: Meyer Burger (c-1.4% points), Gowex (c-2.4% points) and Soitec (c1.0% point). While Meyer Burger dropped on balance sheet concerns, Gowex shares were suspended. Gowex had invented fictitious clients and fake accounts for eight years. We wrote it off. Prisa, a TV company in Spain and the largest school book publisher in Spanish speaking countries, lost c1.2% points. The stock was sold on debt concerns, while ignoring its growth prospects (7% CAGR) in Latin America. We think Prisa is a perfect fit for Pearson, which is trading on 2x higher multiples. With respect to the poor stockpicking, "Media Change" became by far our worst performing strategy in 2014.

Meanwhile a couple of strategies delivered positive alpha relative to MSCI Europe. "Wireless World" rallied on merger talks. CSR, a semiconductor company that designs chips used in mobile phones, soared 30% on a take-over approach. Austriamicrosystems, a producer of sensors for smartphones, cars and lightning wanted to swallow Dialog, a manufacturer of energy-efficient chips. Together they contributed 3.7% points to total return. Our bank shares in "New Normal", our second best performing strategy, have gone up on Draghi's promise to use "all the available instruments" to fight deflation. "Energy Efficiency", our third best performing strategy, has benefitted from two stocks: Enphase Energy (electricity inverter for solar modules) and Wacker Chemie (polysilicon for solar cells). The former rallied on breakthrough orders from abroad, while the latter benefited from a pickup in demand in polysilicon. In contrast, Soitec shares dropped more than 50% in one day after it lost a major contract and investors began to worry about the value of its solar technology and 2016 targets.

Specific risks in connection to the market trends in 2014

In 2014, the taken risk was close to the 2013 level. Money has been moved into defensive assets and cash, while we have maintained our bias to mid caps and growth stocks. Growth stocks have experienced a multiple contraction and underperformed relative to value stocks. Still, there has been value ("Wireless World"). Structural changes continue apace and some companies have benefitted from more enduring competitive advantages than share prices imply. However, the delay of Quantitative Easing in the eurozone and the decline in the oil price have increased the risks for banks ("New Normal") and alternative energy companies ("Energy Efficiency"), respectively.

Forecast of market trends, strategy and risk for 2015

For 2015 we believe the effect of zero rates on equities will max out. 83% of the world's equity market cap is currently supported by zero interest rate policies and 50% of all government bonds in the world currently yield 1% or less. Lower rates mean lower returns. Moreover, there is a substantial global leverage. International banks have extended \$3.1 trillion loans to emerging market borrowers, particularly to Chinese companies. When leverage is high and return low, stock picking becomes more important in adding alpha to the portfolio. Our strategies will hopefully help us to select the winners/losers from structural changes. Below we highlight five investment strategies that we believe are still in their relative youth and important in determining alpha in 2015.

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

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

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

Fourth - "New Normal" should be a good place to invest as the purchase of sovereign bonds by the ECB, Junker's investment program and reform efforts in Portugal/Italy/France/Greece will stimulate growth and credits. Corporate profits should rise and non-performing loans decline. With that in mind, we expect both the bank profits and the bank shares to recover.

Fifth - "Demand Destruction": The 2000s were the first decade in modern history when emerging markets added 50% to global economic growth and 65% to global investments, primarily into construction. Now there is substantial leverage and overinvestment in construction, particularly in China. Residential real estate projects under construction in China is 5bn square meters and six times bigger than completions (0.8bn sqm). An orderly unwinding of this massive "stock" of projects suggests construction spending has

Danske Invest PCC Limited

Investment Manager's Report (continued)

peaked in 2013. Excess capacity and high debt in upstream industries, such as steel, glass and cement will likely enforce fiscal discipline and lower investments. Those equipment and commodity suppliers that have the greatest demand leverage to the supercycle will suffer the most. Hence, we will continue to short them.

Sixth - "Western Consumers". Young consumers are reshaping the global consumption. Consumers are now better connected, pay lower online prices and benefit from technology-led efficiency gains (e.g. online shopping). New disruptive discounters and online retailers could be added to this strategy.

Below we highlight four market risks: First, growth could be an upside risk. True, the eurozone is still the worst performer in the rich world. GDP is expected to rebound by just 1%, while German Bunds are predicting a 0.6% deflation for Europe's core. However, the ECB has clearly signaled that it will fight deflation in Q1 2015. Cheap money for longer could drive economies and equities in two ways: First, the ECB could crowd out private investors and force them to invest in riskier assets in order to stimulate both growth and equity prices. Second, the ECB may push down the funding costs and risk premium. A 1% fall in the equity risk premium could be worth around 20% on the SXXP Europe index. With some form of Quantitative Easing in mind, we expect "New Normal" stocks to perform well in 2015. Moreover, growth could be driven by wage increases and lower energy costs.

A second market risk could be the equity correlations. Unlike 2014, 2015 is forecast to show moderate growth. If this is the case, the high correlation between stocks should fall, and stock-specific returns (alpha) play a greater role.

A third market risk is the tightening in US monetary policy. History shows it has always caused fallouts. This time will be no different. In fact, it may be worse since the tightening starts from extremely expansionary territory and spill-over effects to Europe may occur.

A fourth market risk could be the growth and mid-cap bias of the Fund. Should the growth prospects surprise and the risk premia sink in 2015, our stocks could enjoy a re-rating.

Danske Invest Hedge Fixed Income Relative Value Fund (previously known as Danske Invest Hedge Fixed Income Opportunities Fund)

For the year 2014 the sub-fund (the DKK Sub-Class) returned 8.12%.

The sub-fund had 10 months of positive returns, the highest of which occurred in January 2014 when it was 2.32%. December produced the lowest return (-0.69%). The average monthly return in 2014 was 0.68%.

The fund changed strategy from end of April 2014. For the first four months of 2014 the fund was an opportunity fund which only invested in Spanish and Italian government bonds. The return for the first four months of the year was 6.78%. From 1 May 2014 the fund changed strategy and became a Fixed Income Relative Value fund. Since then there has been more than 20 different strategies in the fund. The prospectus was changed during the summer 2014 because of the change in the strategy.

Many of the sub-fund's positions contributed to the satisfactory return in 2014. During the year, the sub-fund had exposure to peripheral European government bonds and a significant part of the performance came from those investments (both before and after the change of the investment strategy).

The negative performance came primarily from 2 strategies. One of the strategies was an investment in Danish callable bonds, where the interest rate risk were hedged by swaps.

The other strategy was a position towards rising yields at the very long end of the EUR curve (20 years - and 20 year forward starting).

At the end of the year 2014, the sub-fund has a VaR corresponding to a little less than 60% of its maximum risk level (3% VaR(weekly, 95%, HS)). The average risk from end of April to the end of 2014 was app. 50%.

In 2015 the sub-fund will seek to maintain a relatively high risk level as we still find many interesting trades, e.g. having position for lower rates in the short end of the yield curve in Denmark and higher rates in long end of the yield curve in Euroland.

We expect the sub-fund to at least meet its target return of the risk free rate + 6-8% in 2015.

Date: 22 May 2015

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

Danske Invest PCC Limited

AIFM Report

Danske Invest Hedge Fixed Income Strategies Fund

The cell Danske Invest Hedge Fixed Income Strategies Fund did not have any assets which were subject to special arrangements arising from their illiquid nature in the year 2014.

No new arrangements have been made for managing the liquidity of the cell Danske Invest Hedge Fixed Income Strategies Fund in the year 2014 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 10,664.73% as per 31 December 2014 and the total amount of leverage calculated according to the commitment method was 1,488.73% as per 31 December 2014.

The historical performance of the cell is below:

<u>Fund name</u>	<u>Isin code</u>	<u>2014 return</u>	<u>Since inception</u>
Danske Invest Hedge Income Strategies Fund - Class EUR	GG00B97KVQ87	5.15%	22.44%
Danske Invest Hedge Income Strategies Fund - Class S	GB00B0XNFH73	5.11%	192.13%
Danske Invest Hedge Income Strategies Fund - DKK Sub-Class	GB00B05BHT55	4.80%	239.97%
Danske Invest Hedge Income Strategies Fund - I Sub-Class	GG00B64DZB21	5.01%	25.15%
Danske Invest Hedge Income Strategies Fund - D Sub-Class	GG00B64DKD91	5.85%	134.30%
Danske Invest Hedge Income Strategies Fund - Obligationer Sub-Class	GB00B0XNFJ97	4.80%	208.62%
Danske Invest Hedge Income Strategies Fund - Class A	GB00B0XNFF59	4.51%	204.32%

There have been no changes to the maximum level of leverage, which the Company - Danske Invest Management A/S - may employ on behalf of each cell throughout the year 2014. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

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

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

Danske Invest European Equities Absolute

The cell Danske Invest European Equities Absolute did not have any assets which were subject to special arrangements arising from their illiquid nature in the year 2014.

No new arrangements have been made for managing the liquidity of the cell Danske Invest European Equities Absolute in the year 2014 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 186.81% as per 31 December 2014 and the total amount of leverage calculated according to the commitment method was 258.77% as per 31 December 2014.

Danske Invest PCC Limited

AIFM Report (continued)

The historical performance of the cell is below:

<u>Fund name</u>	<u>Isin code</u>	<u>2014 return</u>	<u>Since inception</u>
Danske Invest European Equities Absolute - D Sub-Class	GG00B66SDC27	(0.12%)	24.35%
Danske Invest European Equities Absolute - EUR Sub-Class	GB00BOJFBJ16	(2.36%)	43.88%

There have been no changes to the maximum level of leverage, which the Company - Danske Invest Management A/S - may employ on behalf of each cell throughout the year 2014. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

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

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

Danske Invest Hedge Fixed Income Relative Value Fund

The cell Danske Invest Hedge Fixed Income Relative Value Fund did not have any assets which were subject to special arrangements arising from their illiquid nature in the year 2014.

No new arrangements have been made for managing the liquidity of the cell Danske Invest Hedge Fixed Income Relative Value Fund in the year 2014 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 9,440.79% as per 31 December 2014 and the total amount of leverage calculated according to the commitment method was 745.25% as per 31 December 2014.

The historical performance of the cell is below:

<u>Fund name</u>	<u>Isin code</u>	<u>2014 return</u>	<u>Since inception</u>
Danske Invest Hedge Fixed Income Relative Value Fund - DKK Sub-Class	GB00BOJF6306	8.12%	33.81%
Danske Invest Hedge Fixed Income Relative Value Fund - EUR Sub-Class	GG00B7GHH499	(0.01%)	(0.06%)
Danske Invest Hedge Fixed Income Relative Value Fund - SEK Sub-Class	GG00BM7S1D05	1.70%	0.17%

There have been no changes to the maximum level of leverage, which the Company - Danske Invest Management A/S - may employ on behalf of each cell throughout the year 2014. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

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

Pursuant to Article 29 (2) of the AIFM Directive the cell did not acquire control of a non-listed company during the year 2014.

Danske Invest PCC Limited

AIFM Report (continued)

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

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

Total salaries for 2014 of Danske Invest Management A/S in DKK 1,000

	Fixed salaries	Variable salaries	Total salaries	Head-counts
Board of Directors	416	-	416	6
Management Board	6.454	-	6.454	3
Other material risk takers 1)	1.697	90	1.787	3
Other employees	16.354	625	16.979	17
Total salaries	24.921	715	25.636	29

Note 1) Total salaries are distributed proportionally based on the period 1 July 2014 to 31 December 2014 during, which period the company has had three employees defined as material risk takers.

Independent Auditor's Report

We have audited the financial statements of Danske Invest PCC Limited for the year ended 31 December 2014 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 or 16. The financial reporting framework that has been applied in their preparation is applicable law and Luxembourg Accounting Standards (Luxembourg Generally Accepted Accounting Practice).

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

Respective responsibilities of Directors and auditor

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

Scope of the audit of the financial statements

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

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its result for the year then ended;
- have been properly prepared in accordance with Luxembourg Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008 as amended.

Independent Auditor's Report (continued)

Matters on which we are required to report by exception

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

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



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

Date: 22 May 2015

Danske Invest PCC Limited

Statement of Net Assets as at 31 December 2014

	Note	Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest European Equities Absolute	Danske Invest Hedge Fixed Income Relative Value Fund (previously Danske Invest Hedge Fixed Income Opportunities Fund)	Company total
		DKK	EUR	EUR	DKK	DKK
ASSETS						
Investment portfolio at market value	(2b)	102,462,281,411	26,354,514	17,534,526	3,074,021,355	105,863,035,700
Cash at bank		3,510,374,998	4,686,234	44,296,871	592,671,880	4,467,702,692
Amounts receivable on reverse repo	(11)	3,179,680,098	-	-	319,291,007	3,498,971,105
Amounts receivable on subscriptions		-	-	-	2,943,187	2,943,187
Settlement due on repo		4,563,726,884	-	-	92,388,694	4,656,115,578
Interest and dividends receivable, net	(2d)	1,229,180,138	26,691	3	31,943,545	1,261,322,407
Amounts receivable on sale of investments		-	305,914	-	-	2,277,384
Formation expenses, net	(2i)	-	-	833	17,183	23,384
Net unrealised gain on forward foreign exchange contracts	(10)	34,495,927	-	-	1,139,243	35,635,170
Net unrealised gain on futures contracts	(10)	-	-	-	529,533	529,533
TOTAL ASSETS		114,979,739,456	31,373,353	61,832,233	4,114,945,627	119,788,556,140
LIABILITIES						
Short options at market value	(10)	3,070,865	-	-	-	3,070,865
Interest and dividends payable, net		137,542,995	-	21,854	9,817,214	147,522,902
Amounts payable on purchase of investments		4,552,216,532	-	21,461	-	4,552,376,299
Amounts payable on redemptions		36,151,703	-	80,140	91,492	36,839,799
Amounts payable on repo	(11)	98,752,514,256	-	-	2,482,749,894	101,235,264,150
Net unrealised loss on forward foreign exchange contracts	(10)	-	-	3,683	-	27,418
Net unrealised loss on futures contracts	(10)	11,539,549	-	-	-	11,539,549
Net unrealised loss on swaps and swaptions & FRA	(10)	3,337,879,769	-	-	169,286,306	3,507,166,075
Net unrealised loss on CFD	(10)	-	-	-	-	1,232,091
Management fees payable	(3)	15,151,384	-	165,503	3,386,744	20,187,611
Performance fee payable	(4)	86,028,716	-	221,570	9,266,770	103,960,955
Taxes and expenses payable		3,758,028	27,238	1,164,006	627,791	4,811,110
TOTAL LIABILITIES		106,935,853,797	27,238	1,708,107	2,675,226,211	109,623,998,824
TOTAL NET ASSETS		8,043,885,659	31,346,115	60,124,126	1,439,719,416	10,164,557,316

Approved by the Board of Directors on O/S.


B. Morgan
Director

* in orderly wind up

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

Danske Invest PCC Limited

Statistics

	Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest European Equities Absolute	Danske Invest Hedge Fixed Income Relative Value Fund (previously Danske Invest Hedge Fixed Income Opportunities Fund)
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31 December 2014

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

EUR Sub-Class (EUR)	1,224.36	-	1,438.77	999.36
A Sub-Class (EUR)	-	389.32	-	-
A Sub-Class (DKK)	3,043.22	-	-	-
DKK Sub-Class (DKK)	3,399.71	-	-	1,338.05
Obligationer Sub-Class (DKK)	3,086.17	-	-	-
S Sub-Class (SEK)	2,921.32	-	-	-
SEK Sub-Class (SEK)	-	-	-	1,001.70
D Sub-Class (DKK)	2,343.04	-	1,243.46	-
I Sub-Class (DKK)	1,251.46	-	-	-

Number of participating redeemable preference shares outstanding

EUR Sub-Class (EUR)	10,959.66	-	35,985.32	13,744.55
A Sub-Class (EUR)	-	80,514.39	-	-
A Sub-Class (DKK)	156,694.54	-	-	-
DKK Class Sub-Class (DKK)	679,964.05	-	-	969,959.59
Obligationer Sub-Class (DKK)	882,673.94	-	-	-
S Sub-Class (SEK)	92,908.92	-	-	-
SEK Sub-Class (SEK)	-	-	-	50,000.00
D Sub-Class (DKK)	68,014.81	-	50,000.00	-
I Sub-Class (DKK)	1,643,982.29	-	-	-

31 December 2013

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

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	-	1,244.98	-
I Class Sub-Class (DKK)	1,191.72	-	-	-

* in orderly wind up

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

Danske Invest PCC Limited

Statistics (continued)

	Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest European Equities Absolute	Danske Invest Hedge Fixed Income Relative Value Fund (previously Danske Invest Hedge Fixed Income Opportunities Fund)
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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	-	-	-

* in orderly wind up

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

Danske Invest PCC Limited

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2014

		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		7,434,377,338	29,752,384	61,615,360
INCOME				
Interest on bonds, net	(2)	2,251,631,325	8,388	-
Interest on bank account and time deposit	(2)	10,498,009	183	141,354
Interest on swaps		359,069,750	-	-
Other income		-	7,737	969
TOTAL INCOME		2,621,199,084	16,308	142,323
EXPENSES				
Management fees	(3)	58,467,652	-	937,841
Performance fees	(4)	86,033,379	-	1,164,006
Custodian fees	(6)	1,919,297	5,440	11,589
Interest on repos		329,583,569	-	-
Domiciliation, administration and transfer agent fees	(6)	4,202,635	-	41,395
Audit fees, printing and publishing expenses		308,091	-	-
Bank charges and correspondent fees		8,937,572	197	15,964
Interest paid, net		9,743,345	10	539,907
Interest on swaps		853,605,296	-	-
Interest paid on CFD		-	-	2,027
Amortisation of formation expenses	(21)	189,508	-	1,000
Distributor's Fees	(5)	-	79,075	-
Dividends on shares, net	(2)	-	-	650,395
Other charges		1,276,889	475	186,704
TOTAL EXPENSES		1,354,267,233	85,197	3,550,828
NET INCOME / (LOSS) FROM OPERATIONS		1,266,931,851	(68,889)	(3,408,505)
Net realised gain on sale of option		2,979,262	-	-
Net realised gain on sale of investments	(2)	118,036,759	7,209,307	10,764,784
Net realised (loss) on sale of swaptions		(243,079)	-	-
Net realised gain / (loss) on forward foreign exchange contracts		71,432,024	-	(4,525)
Net realised gain / (loss) on futures contracts		(57,430,962)	-	-
Net realised gain / (loss) on foreign exchange		2,422,232,441	31,017	(321,212)
Net realised (loss) on swaps		(34,054,613)	-	-
NET REALISED GAIN ON INVESTMENTS		2,522,951,832	7,240,324	10,439,047
Change in net unrealised appreciation / (depreciation) on:				
- investments		(395,183,955)	(5,577,704)	(8,756,219)
- forward foreign exchange contracts		8,457,668	-	1,573
- futures contracts		(5,778,131)	-	-
- swaps		(3,043,178,674)	-	-
- CFD		-	-	104,469
- Options		3,548,108	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		357,748,699	1,593,731	(1,619,635)
MOVEMENTS IN CAPITAL				
Issue of shares		1,167,950,193	-	7,588,990
Redemption of shares		(916,190,571)	-	(7,460,589)
Currency translation adjustment		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		8,043,885,659	31,346,115	60,124,126

* in orderly wind up

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

Danske Invest PCC Limited

Statement of Operations and Changes in Net Assets (continued) for the Year ended 31 December 2014

		Danske Invest Hedge Fixed Income Relative Value Fund (previously Danske Invest Hedge Fixed Income Opportunities Fund)	Company total
	Note	DKK	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		427,110,600	8,543,118,042
INCOME			
Interest on bonds, net	(2)	42,759,271	2,294,453,041
Interest on bank account and time deposit	(2)	189,002	11,740,686
Interest on swaps		4,508,772	363,578,522
Other income		-	64,812
TOTAL INCOME		47,457,045	2,669,837,061
EXPENSES			
Management fees	(3)	6,589,131	72,038,561
Performance fees	(4)	9,266,770	103,965,618
Custodian fees	(6)	240,111	2,286,181
Interest on repos		4,819,301	334,402,870
Domiciliation, administration and transfer agent fees	(6)	510,220	5,021,021
Audit fees, printing and publishing expenses		43,223	351,314
Bank charges and correspondent fees		828,691	9,886,574
Interest paid, net		839,076	14,601,845
Interest on swaps		7,125,521	860,730,817
Interest paid on CFD		-	15,090
Amortisation of formation expenses	(2)	10,157	207,110
Distributor's Fees	(5)	-	588,676
Dividends on shares, net	(2)	-	4,841,880
Other charges		1,357,456	4,027,803
TOTAL EXPENSES		31,629,657	1,412,965,360
NET INCOME / (LOSS) FROM OPERATIONS		15,827,388	1,256,871,701
Net realised gain on sale of option		-	2,979,262
Net realised gain on sale of investments	(2)	143,109,234	394,954,513
Net realised (loss) on sale of swaptions		-	(243,079)
Net realised gain / (loss) on forward foreign exchange contracts		(177,765)	71,220,573
Net realised gain / (loss) on futures contracts		6,473,967	(50,956,995)
Net realised gain / (loss) on foreign exchange		79,453,692	2,499,525,770
Net realised (loss) on swaps		(1,881,318)	(35,935,931)
NET REALISED GAIN ON INVESTMENTS		226,977,810	2,881,544,113
Change in net unrealised appreciation / (depreciation) on:			
- investments		(35,234,291)	(537,127,455)
- forward foreign exchange contracts		1,370,489	9,839,867
- futures contracts		529,533	(5,248,598)
- swaps		(169,286,306)	(3,212,464,980)
- CFD		-	777,722
- Options		-	3,548,108
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		40,184,623	397,740,479
MOVEMENTS IN CAPITAL			
Issue of shares		1,046,063,604	2,270,510,202
Redemption of shares		(73,639,411)	(1,045,370,503)
Currency translation adjustment		-	(1,440,902)
TOTAL NET ASSETS AT THE END OF THE YEAR		1,439,719,416	10,164,557,318

The accompanying notes 1-16 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 2014

	Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest European Equities Absolute	Danske Invest Hedge Fixed Income Relative Value Fund (previously Danske Invest Hedge Fixed Income Opportunities Fund)
EUR Sub-Class				
Number of shares outstanding at the beginning of the year	11,532.72	-	36,150.64	-
Number of shares issued	227.66	-	4,980.81	13,744.55
Number of shares redeemed	(800.72)	-	(5,146.13)	-
Number of shares outstanding at the end of the year	10,959.66	-	35,985.32	13,744.55
S Sub-Class				
Number of shares outstanding at the beginning of the year	10,040.22	-	-	-
Number of shares issued	90,970.51	-	-	-
Number of shares redeemed	(8,101.81)	-	-	-
Number of shares outstanding at the end of the year	92,908.92	-	-	-
A Sub-Class				
Number of shares outstanding at the beginning of the year	161,634.22	80,514.39	-	-
Number of shares issued	46,239.32	-	-	-
Number of shares redeemed	(51,179.00)	-	-	-
Number of shares outstanding at the end of the year	156,694.54	80,514.39	-	-
DKK Sub-Class				
Number of shares outstanding at the beginning of the year	748,358.79	-	-	345,112.49
Number of shares issued	10,342.29	-	-	680,166.50
Number of shares redeemed	(78,737.03)	-	-	(55,319.40)
Number of shares outstanding at the end of the year	679,964.05	-	-	969,959.59
Obligationer Sub-Class				
Number of shares outstanding at the beginning of the year	785,284.27	-	-	-
Number of shares issued	178,504.03	-	-	-
Number of shares redeemed	(81,114.36)	-	-	-
Number of shares outstanding at the end of the year	882,673.94	-	-	-
SEK Sub-Class				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	50,000.00
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	50,000.00

* in orderly wind up

The accompanying notes 1-16 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 2014 (continued)

	Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest European Equities Absolute	Danske Invest Hedge Fixed Income Relative Value Fund (previously Danske Invest Hedge Fixed Income Opportunities Fund)
D Sub-Class				
Number of shares outstanding at the beginning of the year	68,014,81	-	50,000,00	-
Number of shares issued	-	-	-	-
Number of shares outstanding at the end of the year	68,014,81	-	50,000,00	-
I Sub-Class				
Number of shares outstanding at the beginning of the year	1,635,972.91	-	-	-
Number of shares issued	175,236.34	-	-	-
Number of shares redeemed	(167,226.96)	-	-	-
Number of shares outstanding at the end of the year	1,643,982.29	-	-	-

* in orderly wind up

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments as at 31 December 2014

(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					
Denmark					
Brf 2% 11-01.10.17	150,000,000	DKK	156,236,384	156,580,500	1.95
Brf 2% 14-01.01.18	3,000,000,000	DKK	3,051,900,000	3,050,130,000	37.92
Brf 4% 07-01.01.16	905,000,000	DKK	992,930,295	938,666,000	11.67
Brf 4% 07-01.01.17	180,000,000	DKK	201,708,000	193,156,200	2.40
Brf Frn 04-01.10.38 No142	20,807,178	DKK	22,357,313	22,887,896	0.28
Brf Frn 04-38 N442 B.O	24,302,868	DKK	26,113,432	26,733,155	0.33
Brfkredit 4% 07-01.01.18 Ser.Rtl	1,080,000,000	DKK	1,217,692,814	1,195,387,200	14.86
Brfkredit 5% 02-01.10.35	68,428,879	DKK	73,031,526	75,733,662	0.94
Dansk Ldb Realkr. 5% 01.10.35 /Rbt	63,162,826	DKK	67,973,106	69,905,458	0.87
Denmark 3% 10-15.11.21	350,000,000	DKK	400,731,228	413,901,341	5.15
Dlr Kredit 1% 13-01.04.15	2,000,000,000	DKK	2,013,920,000	2,003,420,000	24.91
Dsk Bk 2.25% 12-07.09.15	1,000,000,000	SEK	890,025,488	800,945,302	9.96
Dsk Bk 3.25% 09-07.10.15	35,000,000	EUR	275,140,285	266,843,337	3.32
Nordea 5% 02.01.10 35 /Rbt	4,112,573	DKK	4,449,081	4,113,128	0.05
Nordea Bank 5% 05-01.10.38 Oa	70,992,477	DKK	77,441,762	78,570,924	0.98
Nordea Bank 5% 05-01.10.38 Oa /Rbt	3,556,348	DKK	3,879,423	3,556,829	0.04
Nordea Kr 5% 02.01.07.35	909,085,207	DKK	983,470,383	1,006,130,053	12.51
Nordea Kred 2% 11-01.04.17	250,000,000	DKK	259,350,000	259,460,000	3.23
Nordea Kred 6% 04-01.07.37	22,922,627	DKK	24,630,363	25,329,503	0.32
Nordea Kred Frn 04-01.07.37	14,109,922	DKK	15,161,111	15,591,464	0.19
Nordea Kredit 5% 05-01.10.38	188,504,407	DKK	202,197,563	208,815,757	2.60
Nordea Kredit 6% 07-01.10.38	14,144,800	DKK	15,042,995	16,280,665	0.20
Nykredit 2% 10-01.04.16	280,000,000	DKK	286,356,000	286,090,000	3.56
Nykredit 2% 11-01.04.15	9,095,000,000	DKK	9,229,645,380	9,132,562,350	113.53
Nykredit 2% 11-01.04.16	220,000,000	DKK	224,994,000	224,785,000	2.79
Nykredit 2% 11-01.04.17	750,000,000	DKK	778,625,000	778,380,000	9.68
Nykredit 2% 12-01.04.15	1,000,000,000	DKK	1,011,600,000	1,003,860,000	12.48
Nykredit 2% 12-01.04.15	1,445,666,000	DKK	1,468,112,368	1,451,246,271	18.04
Nykredit 2% 13-01.10.15	2,173,914,000	DKK	2,211,346,190	2,202,261,839	27.38
Nykredit 2% 14-01.01.16	500,000,000	DKK	508,877,500	508,780,000	6.33
Nykredit 2.5% 14-01.10.47	1,499,067,623	DKK	1,479,769,964	1,499,067,623	18.64
Nykredit 4% 11-01.01.18	750,000,000	DKK	846,872,683	830,962,500	10.33
Nykredit 5% 02-01.10.25 N.02d	117,331,530	DKK	123,765,306	128,654,022	1.60
Nykredit 5% 02-01.10.35 Nr.03d /Rbt	4,070,752	DKK	4,416,715	4,071,301	0.05
Nykredit 5% 09-01.10.41	300,588,613	DKK	323,212,640	330,046,297	4.10
Nykredit 5% 02-01.10.35 Nr.03d	668,327,077	DKK	725,126,565	741,341,810	9.22
Nykredit 6% 07-01.10.38 Oa 2038	15,010,627	DKK	15,963,802	17,277,232	0.21
Nykredit Frn 13-01.07.15	465,102,269	EUR	3,472,058,644	3,462,464,075	43.04
Nykredit Frn 13-01.10.15	29,094,995	EUR	217,045,522	216,814,930	2.70
Nykredit Frn 13-01.10.16	3	DKK	3	3	-

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued) as at 31 December 2014

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Nykredit Frn 13-01.10.16	264,870,496	EUR	1,977,881,197	1,976,369,451	24.57
Nykredit Frn 13-01.10.16	2,291,681,668	DKK	2,294,412,589	2,293,102,511	28.51
Nykredit Frn 14-01.01.19	109,733,842	EUR	819,192,841	813,803,549	10.12
Nykredit Frn 14-01.10.16	52,740,426	EUR	393,210,888	392,423,096	4.88
Nykredit Frn 14-01.10.17	260,000,000	EUR	1,931,572,084	1,928,123,754	23.97
Nykredit Real As 5% 07-01.10.41	409,024,699	DKK	440,288,941	447,268,509	5.56
Nykredit Realkr. 5% 05-38	78,710,747	DKK	83,834,285	87,191,830	1.08
Nykredit Realkr.5% 04-38 Oa /Rbt	230,011,137	DKK	248,512,672	254,564,825	3.16
Realkr.Danmark 5% 04-38	547,908,249	DKK	586,809,511	606,397,454	7.54
Realkr.Danmark 6% 04-38 63doa	37,162,602	DKK	39,965,903	41,064,675	0.51
Realkr.Danmark 6% 07-38 Oa	19,431,929	DKK	20,678,020	22,366,151	0.28
Realkrdt 2% 11-01.01.17	1,090,000,000	DKK	1,130,398,000	1,127,288,900	14.01
Realkrdt 2% 11-01.04.15	1,500,000,000	DKK	1,520,346,385	1,506,195,000	18.72
Realkrdt 2% 11-01.04.16	700,000,000	DKK	715,790,000	715,225,000	8.89
Realkrdt 2% 11-01.04.17	1,345,577,000	DKK	1,396,222,719	1,396,493,634	17.36
Realkrdt 2% 14-01.01.16	955,000,000	DKK	971,908,275	971,769,800	12.08
Realkrdt 2.5% 14-01.10.47	499,571,461	DKK	494,065,067	499,571,461	6.21
Realkrdt 5% 08-01.01.15	27,000,000	EUR	217,371,400	201,002,094	2.50
Realkrdt Frn 12-01.04.15	200,000,000	NOK	202,485,060	164,526,260	2.05
Realkrdt Frn 12-01.10.17	300,000,000	NOK	304,416,949	250,057,127	3.11
Realkrdt Frn 13-01.07.16	197,711,121	EUR	1,476,285,297	1,475,250,077	18.34
Realkred.Danm. 6% 10.01.37 S53d	109,525,643	DKK	117,685,304	121,025,836	1.50
Realkredit 5% 02-01.10.25	49,413,017	DKK	51,983,791	54,181,374	0.67
Realkredit 5% 02-01.10.35 /Rbt	72,479,950	DKK	78,041,535	72,489,740	0.90
Realkredit 5% 98-01.10.29 23ds	29,915,491	DKK	30,655,900	33,101,491	0.41
Realkredit 5% 02-01.10.35	701,164,513	DKK	757,785,487	776,714,989	9.66
Realkredit Dan 5% 04-01.10.38 D	313,599,772	DKK	335,783,122	347,390,147	4.32
Realkredit Dk 5% 06-28	44,240,037	DKK	47,477,417	48,509,201	0.60
Totalkredit 5% 02-01.10.35	638,375,157	DKK	689,866,764	706,521,705	8.78
Totalkredit 5% 02-01.10.35 /Rbt	4,975,796	DKK	5,377,146	4,976,468	0.06
			53,283,475,383	52,985,769,736	658.71
Finland					
Finland 1.875% 11-15.04.17	100,000,000	EUR	788,066,644	777,267,653	9.66
Finland 3.875% 06-15.09.17	50,000,000	EUR	425,771,566	411,804,901	5.12
			1,213,838,210	1,189,072,554	14.78
France					
Cff 2.25% 12-21.08.15	73,000,000	EUR	558,100,647	550,841,027	6.85
France 1% 13-25.05.19	105,500,000	EUR	790,018,614	815,972,579	10.14
Gce Cov Bds 2.75% 11-14.01.15	59,500,000	EUR	454,824,891	443,342,079	5.51
			1,802,944,152	1,810,155,685	22.50
Germany					
Germany Frn 11-15.04.18 Cpi	150,000,000	EUR	1,241,305,796	1,220,480,226	15.17
Kfw 2.625% 11-16.08.19	50,000,000	EUR	402,612,307	415,091,657	5.16
			1,643,918,103	1,635,571,883	20.33

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued) as at 31 December 2014

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Great Britain					
Bk of Scotld 4.75% 07-26.01.15	50,000,000	EUR	372,579,680	373,376,454	4.64
			372,579,680	373,376,454	4.64
Netherlands					
Netherlands 1.75% 13-15.07.23	298,000,000	EUR	2,264,054,720	2,441,645,392	30.36
			2,264,054,720	2,441,645,392	30.36
Norway					
Dnb Frn 09-18.05.16	250,000,000	NOK	225,216,402	206,121,095	2.56
Dnb Nor Bol 2.625% 11-11.01.16	50,000,000	EUR	388,085,619	381,879,103	4.75
Dnb Nor Bol 2.75% 10-20.04.15	42,000,000	EUR	326,528,215	315,160,524	3.92
Norway 2% 12-24.05.23	350,000,000	NOK	293,645,070	300,832,882	3.74
Norway 3% 14-14.03.24	697,400,000	NOK	650,726,353	645,309,627	8.02
Norway 3.75% 10-25.05.21	450,000,000	NOK	434,217,203	427,168,475	5.31
			2,318,418,862	2,276,471,706	28.30
Sweden					
Landshypo Frn 12-18.04.17 /Collateral 0%	24,000,000	SEK	19,286,647	19,286,647	0.24
Lansbk 4.5% 11-21.06.17 S507	2,000,000,000	SEK	1,918,809,143	1,741,719,745	21.65
Nordea Hyp 2% 12-20.06.18	28,000,000,000	SEK	23,403,720,563	23,262,343,374	289.19
Nordea Hyp 2.25% 13-19.06.19	3,200,000,000	SEK	2,739,076,065	2,699,093,066	33.56
Nordea Hyp 3% 11-21.06.17	500,000,000	SEK	441,117,962	421,025,526	5.24
Seb 3% 12-20.06.18	6,724,000,000	SEK	5,825,097,734	5,768,032,105	71.71
Seb 3% 13-19.06.19	1,500,000,000	SEK	1,302,384,196	1,304,059,755	16.21
Stadshypo 3% 12-21.03.18	5,500,000,000	SEK	4,802,250,263	4,699,218,360	58.42
Stadshypo 6% 04-21.06.17	1,000,000,000	SEK	1,033,375,112	900,079,908	11.19
Stadshypo 6% 04-21.09.16	2,055,000,000	SEK	1,996,262,487	1,783,522,941	22.17
Swedbk 2.5% 10-15.06.15	24,700,000	EUR	189,364,740	185,893,849	2.31
			43,670,744,912	42,784,275,276	531.89
Total - Bonds			106,569,974,022	105,496,338,686	1,311.51
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			106,569,974,022	105,496,338,686	1,311.51

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued) as at 31 December 2014

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Other Transferable securities					
Bonds					
Denmark					
Brfkredit 4% 07-01.01.18 /Coll	270,000,000	DKK	304,423,204	298,846,800	3.71
			304,423,204	298,846,800	3.71
Total - Bonds			304,423,204	298,846,800	3.71
Total - Other Transferable securities			304,423,204	298,846,800	3.71
Total - Long Investments			106,874,397,226	105,795,185,486	1,315.22
Short Investments					
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 4% 09-28.03.19 /Olo	(100,000,000)	EUR	(857,630,557)	(867,867,486)	(10.79)
			(857,630,557)	(867,867,486)	(10.79)
France					
France 4.25% 03-25.04.19 Oat	(50,000,000)	EUR	(436,931,743)	(438,791,294)	(5.45)
			(436,931,743)	(438,791,294)	(5.45)
Netherlands					
Netherlands 3.75% 10-15.01.42	(50,000,000)	EUR	(443,036,113)	(573,499,919)	(7.13)
Netherlands 4% 05-15.01.37	(89,800,000)	EUR	(886,188,637)	(1,018,754,695)	(12.66)
			(1,329,224,750)	(1,592,254,614)	(19.79)
Sweden					
Sweden 3.75% 06-12.08.17 N.1051	(500,000,000)	SEK	(473,468,670)	(433,990,681)	(5.40)
			(473,468,670)	(433,990,681)	(5.40)
Total - Bonds			(3,097,255,720)	(3,332,904,075)	(41.43)
Total - Transferable securities admitted to an official stock exchange listing			(3,097,255,720)	(3,332,904,075)	(41.43)

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued) as at 31 December 2014

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Financial Instruments					
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 19/09/23 10	(150,000,000)	EUR	(9,284,431)	(3,070,865)	(0.04)
			(9,284,431)	(3,070,865)	(0.04)
Total - Options, Warrants, Rights			(9,284,431)	(3,070,865)	(0.04)
Total - Financial Instruments			(9,284,431)	(3,070,865)	(0.04)
Total - Short Investments			(3,106,540,151)	(3,335,974,940)	(41.47)
TOTAL - INVESTMENT PORTFOLIO			103,767,857,075	102,459,210,546	1,273.75

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Geographical and Economic Portfolio Breakdowns as at 31 December 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	662.42	Mortgage and Funding Institutions	664.24
Sweden	526.49	Banks and Financial Institutions	552.80
Norway	28.30	States, Provinces and Municipalities	51.24
Germany	20.29	<u>Holding and Finance Companies</u>	<u>5.47</u>
France	17.05		1,273.75
Finland	14.78		
Netherlands	10.57		
Great Britain	4.64		
<u>Belgium</u>	<u>(10.79)</u>		
	1,273.75		

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2014

(expressed in DKK)

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

Description			Amount (in DKK)	% of net assets
Purchase on stock market	173.495.000.00	101.737 NYKREDIT 2% 12-01.04.15	176,508,608.15	2.27
Purchase on stock market	173.914.000.00	101.732 NYKREDIT 2% 13-01.10.15	176,926,190.48	2.11
Purchase on stock market	197.400.000.00	105.353 NORWAY 3% 14-14.03.24	207,966,822.00	2.43
Purchase on stock market	199.171.000.00	101.73 NYKREDIT 2% 12-01.04.15	202,616,658.30	2.60
Purchase on stock market	200.000.000.00	102.22 REALKRDT 2% 11-01.04.16	204,440,000.00	2.51
Purchase on stock market	200.000.000.00	103.43 REALKRDT 2% 11-01.01.17	206,860,000.00	2.56
Purchase on stock market	200.000.000.00	106.634 NORDEA HYP 2.25% 13-19.06.19	213,268,000.00	2.54
Purchase on stock market	200.000.000.00	107.069 NORWAY 3.75% 10-25.05.21	214,138,000.00	2.71
Purchase on stock market	200.000.000.00	107.069 NORWAY 3.75% 10-25.05.21	214,138,000.00	2.72
Purchase on stock market	220.000.000.00	102.27 NYKREDIT 2% 11-01.04.16	224,994,000.00	2.76
Purchase on stock market	227.000.000.00	101.38 REALKRDT 2% 11-01.04.15	230,132,600.00	2.75
Purchase on stock market	250.000.000.00	100.448 DNB FRN 09-18.05.16	251,120,000.00	3.00
Purchase on stock market	250.000.000.00	101.35 REALKRDT 2% 11-01.04.15	253,375,000.00	3.03
Purchase on stock market	250.000.000.00	103.74 NORDEA KRED 2% 11-01.04.17	259,350,000.00	3.21
Purchase on stock market	250.000.000.00	103.8 NYKREDIT 2% 11-01.04.17	259,500,000.00	3.19
Purchase on stock market	250.000.000.00	105.339 NORWAY 3% 14-14.03.24	263,347,500.00	3.08
Purchase on stock market	250.000.000.00	107 NORWAY 3.75% 10-25.05.21	267,500,000.00	3.39
Purchase on stock market	250.000.000.00	94.56 SWEDEN 1.5% 11-13.11.23	236,400,000.00	2.99
Purchase on stock market	250.000.000.00	98.575 NYKREDIT 2.5% 14-01.10.47	246,437,500.00	2.92
Purchase on stock market	250.000.000.00	98.575 REALKRDT 2.5% 14-01.10.47	246,437,500.00	2.92
Purchase on stock market	250.000.000.00	98.7 NYKREDIT 2.5% 14-01.10.47	246,750,000.00	2.99
Purchase on stock market	250.000.000.00	99.15 NYKREDIT 2.5% 14-01.10.47	247,875,000.00	2.96
Purchase on stock market	250.000.000.00	99.22 REALKRDT 2.5% 14-01.10.47	248,050,000.00	3.02
Purchase on stock market	250.000.000.00	99.2 NYKREDIT 2.5% 14-01.10.47	248,000,000.00	2.96
Purchase on stock market	250.000.000.00	99.744 NORWAY 3% 14-14.03.24	249,360,000.00	3.14
Purchase on stock market	270.000.000.00	112.8 NORDEA 5% 02-01.07.35	304,560,000.00	3.63
Purchase on stock market	280.000.000.00	102.27 NYKREDIT 2% 10-01.04.16	286,356,000.00	3.52
Purchase on stock market	300.000.000.00	104.84 DENMARK 1.75% 14-15.11.25	314,520,000.00	3.68
Purchase on stock market	300.000.000.00	109.25 DENMARK 1.75% 14-15.11.25	327,750,000.00	4.02
Purchase on stock market	300.000.000.00	113.155 SWEDEN 4.25% 07-12.03.19	339,465,000.00	4.30
Purchase on stock market	345.577.000.00	103.7425 REALKRDT 2% 11-01.04.17	358,510,219.23	4.44
Purchase on stock market	350.000.000.00	93.491 NORWAY 2% 12-24.05.23	327,218,500.00	4.14
Purchase on stock market	373.000.000.00	101.37 NYKREDIT 2% 12-01.04.15	378,110,100.00	4.52
Purchase on stock market	390.000.000.00	103.42 REALKRDT 2% 11-01.01.17	403,338,000.00	4.95
Purchase on stock market	395.000.000.00	101.732 NYKREDIT 2% 11-01.04.15	401,841,400.00	5.14
Purchase on stock market	400.000.000.00	100.24 DENMARK 1.75% 14-15.11.25	400,960,000.00	4.80
Purchase on stock market	400.000.000.00	101.38 NYKREDIT 2% 11-01.04.15	405,520,000.00	4.84
Purchase on stock market	455.000.000.00	101.7705 REALKRDT 2% 14-01.01.16	463,055,775.00	5.52
Purchase on stock market	457.000.000.00	111.15 TOTALKREDIT 5% 02-01.07.35	507,955,500.00	6.62
Purchase on stock market	500.000.000.00	100.2017 DENMARK 1.75% 14-15.11.25	501,008,500.00	5.98
Purchase on stock market	500.000.000.00	100.24 DENMARK 1.75% 14-15.11.25	501,200,000.00	6.01
Purchase on stock market	500.000.000.00	100.35 DENMARK 1.75% 14-15.11.25	501,750,000.00	6.01
Purchase on stock market	500.000.000.00	100.487 NORDEA HYP 2% 12-20.06.18	502,435,000.00	6.36
Purchase on stock market	500.000.000.00	100.694 DLR KREDIT 1% 13-01.04.15	503,470,000.00	6.38
Purchase on stock market	500.000.000.00	100.698 DLR KREDIT 1% 13-01.04.15	503,490,000.00	6.43
Purchase on stock market	500.000.000.00	100.96 NYKREDIT 2% 12-01.04.15	504,800,000.00	5.91
Purchase on stock market	500.000.000.00	100.973539 DENMARK 1.5 % 12-15.11.23	504,867,695.00	6.03
Purchase on stock market	500.000.000.00	101.15 DENMARK 1.75% 14-15.11.25	505,750,000.00	6.02
Purchase on stock market	500.000.000.00	101.325 NYKREDIT 2% 11-01.04.15	506,625,000.00	6.07
Purchase on stock market	500.000.000.00	101.325 REALKRDT 2% 09-01.04.15	506,625,000.00	6.07
Purchase on stock market	500.000.000.00	101.345 NYKREDIT 2% 11-01.04.15	506,725,000.00	6.05
Purchase on stock market	500.000.000.00	101.34 NYKREDIT 2% 11-01.04.15	506,700,000.00	6.05
Purchase on stock market	500.000.000.00	101.355 REALKRDT 2% 11-01.04.15	506,775,000.00	6.05
Purchase on stock market	500.000.000.00	101.35 NYKREDIT 2% 11-01.04.15	506,750,000.00	6.05
Purchase on stock market	500.000.000.00	101.367 NYKREDIT 2% 11-01.04.15	506,835,000.00	6.05
Purchase on stock market	500.000.000.00	101.36 BRF 2% 13-01.04.15	506,800,000.00	6.05
Purchase on stock market	500.000.000.00	101.36 NYKREDIT 2% 12-01.04.15	506,800,000.00	6.05
Purchase on stock market	500.000.000.00	101.37 NYKREDIT 2% 12-01.04.15	506,850,000.00	6.05
Purchase on stock market	500.000.000.00	101.38 NYKREDIT 2% 11-01.04.15	506,900,000.00	6.06
Purchase on stock market	500.000.000.00	101.704 NYKREDIT 2% 11-01.04.15	508,520,000.00	6.50
Purchase on stock market	500.000.000.00	101.712 NYKREDIT 2% 13-01.10.15	508,560,000.00	6.04
Purchase on stock market	500.000.000.00	101.726 NYKREDIT 2% 11-01.04.15	508,630,000.00	6.51

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements (continued) for the Year ended 31 December 2014

(expressed in DKK)

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

Description	Amount (in DKK)	% of net assets
Purchase on stock market 500.000.000.00 101.732 NYKREDIT 2% 11-01.04.15	508,660,000.00	6.51
Purchase on stock market 500.000.000.00 101.737 NYKREDIT 2% 12-01.04.15	508,685,000.00	6.54
Purchase on stock market 500.000.000.00 101.73 BRF 2% 14-01.01.18	508,650,000.00	6.07
Purchase on stock market 500.000.000.00 101.73 NYKREDIT 2% 13-01.10.15	508,650,000.00	6.06
Purchase on stock market 500.000.000.00 101.7705 REALKRDT 2% 14-01.01.16	508,852,500.00	6.07
Purchase on stock market 500.000.000.00 101.7755 NYKREDIT 2% 14-01.01.16	508,877,500.00	6.07
Purchase on stock market 500.000.000.00 102.27 REALKRDT 2% 11-01.04.16	511,350,000.00	6.28
Purchase on stock market 500.000.000.00 102.309 NORDEA HYP 2% 12-20.06.18	511,545,000.00	6.11
Purchase on stock market 500.000.000.00 103.7425 REALKRDT 2% 11-01.04.17	518,712,500.00	6.43
Purchase on stock market 500.000.000.00 103.77 DENMARK 1.75% 14-15.11.25	518,850,000.00	6.18
Purchase on stock market 500.000.000.00 103.825 NYKREDIT 2% 11-01.04.17	519,125,000.00	6.37
Purchase on stock market 500.000.000.00 103.8 REALKRDT 2% 11-01.04.17	519,000,000.00	6.37
Purchase on stock market 500.000.000.00 103.931028 DENMARK 1.75% 14-15.11.25	519,655,140.00	6.17
Purchase on stock market 500.000.000.00 104.04 REALKRDT 2% 11-01.01.17	520,200,000.00	6.19
Purchase on stock market 500.000.000.00 104.12 NYKREDIT 2% 11-01.01.17	520,600,000.00	6.24
Purchase on stock market 500.000.000.00 104.84 DENMARK 1.75% 14-15.11.25	524,200,000.00	6.13
Purchase on stock market 500.000.000.00 104.875 NORDEA HYP 2% 12-20.06.18	524,375,000.00	6.35
Purchase on stock market 500.000.000.00 106.409 NORDEA HYP 2.25% 13-19.06.19	532,045,000.00	6.34
Purchase on stock market 500.000.000.00 106.622 SEB 3% 13-19.06.19	533,110,000.00	6.35
Purchase on stock market 500.000.000.00 106.66 SEB 3% 13-19.06.19	533,300,000.00	6.35
Purchase on stock market 500.000.000.00 106.733 NORDEA HYP 2.25% 13-19.06.19	533,665,000.00	6.40
Purchase on stock market 500.000.000.00 106.818 NORDEA HYP 2.25% 13-19.06.19	534,090,000.00	6.38
Purchase on stock market 500.000.000.00 106.9 DENMARK 1.75% 14-15.11.25	534,500,000.00	6.24
Purchase on stock market 500.000.000.00 109.25 DENMARK 1.75% 14-15.11.25	546,250,000.00	6.71
Purchase on stock market 500.000.000.00 113.155 SWEDEN 4.25% 07-12.03.19	565,775,000.00	7.16
Purchase on stock market 500.000.000.00 117.18 DENMARK 4% 08-15.11.19	585,900,000.00	7.30
Purchase on stock market 500.000.000.00 94.56 SWEDEN 1.5% 11-13.11.23	472,800,000.00	5.99
Purchase on stock market 500.000.000.00 96.04 DENMARK 1.5% 12-15.11.23	480,200,000.00	6.38
Purchase on stock market 500.000.000.00 98.325 NYKREDIT 2.5% 14-01.10.47	491,625,000.00	5.86
Purchase on stock market 500.000.000.00 98.719 NORDEA HYP 2% 12-20.06.18	493,595,000.00	6.59
Purchase on stock market 500.000.000.00 99.002162 DENMARK 1.5% 12-15.11.23	495,010,810.00	6.23
Purchase on stock market 500.000.000.00 99.096 NORDEA HYP 2% 12-20.06.18	495,480,000.00	6.58
Purchase on stock market 500.000.000.00 99.122 NORDEA HYP 2% 12-20.06.18	495,610,000.00	6.52
Purchase on stock market 500.000.000.00 99.271 NORDEA HYP 2% 12-20.06.18	496,355,000.00	6.48
Purchase on stock market 500.000.000.00 99.436 NORDEA HYP 2% 12-20.06.18	497,180,000.00	6.49
Purchase on stock market 500.000.000.00 99.53 SWEDEN 1.5% 11-13.11.23	497,650,000.00	5.88
Purchase on stock market 500.000.000.00 99.54 NORDEA HYP 2% 12-20.06.18	497,700,000.00	6.50
Purchase on stock market 500.000.000.00 99.601138 DENMARK 1.5% 12-15.11.23	498,005,690.00	6.09
Purchase on stock market 500.000.000.00 99.68 SWEDEN 1.5% 11-13.11.23	498,400,000.00	5.89
Purchase on stock market 500.000.000.00 99 DENMARK 1.5% 12-15.11.23	495,000,000.00	6.28
Sale on stock market ~ 1.000.000.000.00 100.0675 DLR KREDIT 2% 10-01.04.14	1,000,675,000.00	12.66
Sale on stock market ~ 1.000.000.000.00 100 DSK BK 1.957% 11-05.09.14	1,000,000,000.00	11.66
Sale on stock market ~ 149.850.000.00 100 REALKRDT 4% 07-01.01.14 (RBG)	149,850,000.00	2.00
Sale on stock market ~ 150.000.000.00 109.699749 NETHERLANDS 1.75% 13-15.07.23	164,549,622.63	2.02
Sale on stock market ~ 150.000.000.00 110.55 NYKREDIT REALKR.5% 05-11.10.38	165,825,000.00	2.16
Sale on stock market ~ 175.000.000.00 111.9 FINLAND 3.875% 06-15.09.17	195,825,000.00	2.50
Sale on stock market ~ 200.000.000.00 106.7 DENMARK 1.75% 14-15.11.25	213,400,000.00	2.49
Sale on stock market ~ 227.000.000.00 100.495 REALKRDT 2% 11-01.04.15	228,123,650.00	2.78
Sale on stock market ~ 245.117.145.18 104 REALKRDT 3.5% 12-01.10.44	254,921,830.99	3.01
Sale on stock market ~ 250.000.000.00 104.25 REALKRDT 4% 11-01.10.44	260,625,000.00	3.25
Sale on stock market ~ 250.000.000.00 104 REALKRDT 4% 11-01.10.44	260,000,000.00	3.29
Sale on stock market ~ 250.000.000.00 106.59 DENMARK 1.5% 12-15.11.23	266,475,000.00	3.16
Sale on stock market ~ 250.000.000.00 106.74 DENMARK 1.5% 12-15.11.23	266,850,000.00	3.16
Sale on stock market ~ 270.000.000.00 100.19 NYKREDIT 3% 12-01.04.14 (RBG)	270,513,000.00	3.46
Sale on stock market ~ 282.000.000.00 104.815 SWEDEN 3% 05-12.07.16	295,578,300.00	3.74
Sale on stock market ~ 300.000.000.00 100.4521 NYKREDIT 2% 12-01.04.15	301,356,300.00	3.70
Sale on stock market ~ 300.000.000.00 108.87923 DENMARK 1.75% 14-15.11.25	326,637,690.00	4.05
Sale on stock market ~ 316.500.000.00 108.063 DENMARK 1.5% 12-15.11.23	342,019,395.00	4.20
Sale on stock market ~ 350.000.000.00 106.985 DENMARK 1.5% 12-15.11.23	374,447,500.00	4.48
Sale on stock market ~ 446.819.000.00 100 NORDEA KRED 2% 09-01.01.14 /RBT	446,819,000.00	5.97
Sale on stock market ~ 500.000.000.00 100.0065 NORDEA EIEN FRN 11-18.06.14	500,032,500.00	5.98
Sale on stock market ~ 500.000.000.00 100.505 BRF 2% 13-01.04.15	502,525,000.00	6.12

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements (continued) for the Year ended 31 December 2014

(expressed in DKK)

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

Description		Amount (in DKK)	% of net assets
Sale on stock market	~ 500.000.000.00 100.5166 NYKREDIT 2% 11-01.04.15	502,583,000.00	6.12
Sale on stock market	~ 500.000.000.00 100.557 REALKRDT 2% 11-01.04.15	502,785,000.00	6.09
Sale on stock market	~ 500.000.000.00 100.5836 NYKREDIT 2% 11-01.04.15	502,918,000.00	6.01
Sale on stock market	~ 500.000.000.00 100.584 NYKREDIT 2% 11-01.04.15	502,920,000.00	6.01
Sale on stock market	~ 500.000.000.00 100.616251 REALKRDT 2% 09-01.04.15	503,081,255.00	6.01
Sale on stock market	~ 500.000.000.00 100.773694 NYKREDIT 2% 11-01.04.15	503,868,470.00	5.88
Sale on stock market	~ 500.000.000.00 100.779867 NYKREDIT 2% 11-01.04.15	503,899,335.00	5.88
Sale on stock market	~ 500.000.000.00 101.158 NORDEA HYP 2% 12-20.06.18	505,790,000.00	6.24
Sale on stock market	~ 500.000.000.00 101.2726 DENMARK 1.75% 14-15.11.25	506,363,000.00	6.01
Sale on stock market	~ 500.000.000.00 101.812 NORDEA HYP 2% 12-20.06.18	509,060,000.00	6.14
Sale on stock market	~ 500.000.000.00 103.386 SWEDEN 1.5% 11-13.11.23	516,930,000.00	6.03
Sale on stock market	~ 500.000.000.00 103.519 SWEDEN 1.5% 11-13.11.23	517,595,000.00	6.01
Sale on stock market	~ 500.000.000.00 103.58 DENMARK 1.75% 14-15.11.25	517,900,000.00	6.15
Sale on stock market	~ 500.000.000.00 103.616 SWEDEN 1.5% 11-13.11.23	518,080,000.00	6.08
Sale on stock market	~ 500.000.000.00 103.82 DENMARK 1.75% 14-15.11.25	519,100,000.00	6.13
Sale on stock market	~ 500.000.000.00 104.04 NYKREDIT 2% 11-01.01.17	520,200,000.00	6.18
Sale on stock market	~ 500.000.000.00 104.497302 NYKREDIT 2% 12-01.04.18	522,486,510.00	6.71
Sale on stock market	~ 500.000.000.00 104.815 SWEDEN 3% 05-12.07.16	524,075,000.00	6.64
Sale on stock market	~ 500.000.000.00 105.745 DENMARK 1.75% 14-15.11.25	528,725,000.00	6.16
Sale on stock market	~ 500.000.000.00 106.211708 DENMARK 1.75% 14-15.11.25	531,058,540.00	6.18
Sale on stock market	~ 500.000.000.00 106.320402 DENMARK 1.75% 14-15.11.25	531,602,010.00	6.18
Sale on stock market	~ 500.000.000.00 106.34 DENMARK 1.75% 14-15.11.25	531,700,000.00	6.20
Sale on stock market	~ 500.000.000.00 106.7 DENMARK 1.75% 14-15.11.25	533,500,000.00	6.22
Sale on stock market	~ 500.000.000.00 107.007307 DENMARK 1.5% 12-15.11.23	535,036,535.00	6.22
Sale on stock market	~ 500.000.000.00 107.317749 DENMARK 1.5% 12-15.11.23	536,588,745.00	6.43
Sale on stock market	~ 500.000.000.00 107.38 DENMARK 1.5% 12-15.11.23	536,900,000.00	6.42
Sale on stock market	~ 500.000.000.00 107.460105 DENMARK 1.5% 12-15.11.23	537,300,525.00	6.44
Sale on stock market	~ 500.000.000.00 107.503077 DENMARK 1.5% 12-15.11.23	537,515,385.00	6.45
Sale on stock market	~ 500.000.000.00 108.063 DENMARK 1.5% 12-15.11.23	540,315,000.00	6.63
Sale on stock market	~ 500.000.000.00 108.15 DENMARK 3% 10-15.11.21	540,750,000.00	6.46
Sale on stock market	~ 500.000.000.00 108.15 DENMARK 3% 10-15.11.21	590,750,000.00	7.06
Sale on stock market	~ 500.000.000.00 108.503665 DENMARK 1.75% 14-15.11.25	542,518,325.00	6.48
Sale on stock market	~ 500.000.000.00 108.87923 DENMARK 1.75% 14-15.11.25	544,396,150.00	6.75
Sale on stock market	~ 500.000.000.00 109.813 STADSHYPO 6% 04-21.09.16	549,065,000.00	6.80
Sale on stock market	~ 500.000.000.00 109.829 STADSHYPO 6% 04-21.09.16	549,145,000.00	6.80
Sale on stock market	~ 500.000.000.00 118.11825 DENMARK 4% 08-15.11.19	590,591,250.00	7.05
Sale on stock market	~ 500.000.000.00 96.620458 DENMARK 1.5% 12-15.11.23	483,102,290.00	6.36
Sale on stock market	~ 500.000.000.00 96.62 DENMARK 1.5% 12-15.11.23	483,100,000.00	6.36
Sale on stock market	~ 500.000.000.00 99.25 DENMARK 1.5% 12-15.11.23	496,250,000.00	6.34
Sale on stock market	~ 700.000.000.00 100.0147 DSK BK LDN FRN 11-20.10.14(RBG)L	700,102,900.00	8.14

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

Danske Invest PCC Limited

Danske Invest Leveraged Balanced Fund*

Statement of Investments as at 31 December 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Long Investments					
Transferable securities admitted to an official stock exchange listing					
Bonds					
Germany					
Germany 0% 13-12.06.15	13,000,000	EUR	13,003,640	13,006,500	41.49
Germany 0.25% 13-13.03.15	13,300,000	EUR	13,310,241	13,309,044	42.46
			26,313,881	26,315,544	83.95
Total - Bonds			26,313,881	26,315,544	83.95
Total - Transferable securities admitted to an official stock exchange listing			26,313,881	26,315,544	83.95
Total - Long Investments			26,313,881	26,315,544	83.95
Other Transferable securities					
Investment Funds **					
British virgin islands					
Fairfield Sigma Ltd	44,292.89	EUR	7,375,894	-	-
			7,375,894	-	-
Cayman Islands					
Hb Multistrategy Hdgs -B- S.2	0.28	USD	11,644	38,970	0.13
			11,644	38,970	0.13
Total - Investment Funds			7,387,538	38,970	0.13
Total - Other Transferable securities			7,387,538	38,970	0.13
TOTAL - INVESTMENT PORTFOLIO			33,701,419	26,354,514	84.08

* in orderly wind up

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

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

Danske Invest PCC Limited

Danske Invest Leveraged Balanced Fund*

Geographical and Economic Portfolio Breakdowns as at 31 December 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	83.95	States, Provinces and Municipalities	83.95
Cayman Islands	0.13	Investment Funds	0.13
	84.08		84.08

* in orderly wind up

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

Danske Invest PCC Limited

Danske Invest Leveraged Balanced Fund*

Statement of Significant Portfolio Movements for the Year ended 31 December 2014

(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 DKK)	% of net assets
Purchase on stock market	1.050.000.00 99.964 GERMANY 0% 12-13.06.2014	1,049,622.00	3.53
Purchase on stock market	13.000.000.00 100.022 GERMANY 0% 12-12.12.14	13,002,860.00	41.76
Purchase on stock market	13.000.000.00 100.028 GERMANY 0% 13-12.06.15	13,003,640.00	41.48
Purchase on stock market	13.000.000.00 99.932 GERMANY 0% 12-12.09.14	12,991,160.00	43.63
Purchase on stock market	13.300.000.00 100.077 GERMANY 0.25% 13-13.03.15	13,310,241.00	42.46
Purchase on stock market	13.350.000.00 100.017386 GERMANY 0% 14-10.12.14 TB	13,352,321.08	42.78
Purchase on stock market	6.650.000.00 99.999233 GERMANY 0% 13-29.10.14 TB	6,649,948.99	21.97
Purchase on stock market	6.700.000.00 100.0045 GERMANY 0% 13-29.10.14 TB	6,700,303.75	22.09
Sale on stock market	~ 12.950.000.00 100 GERMANY 0.25% 12-14.03.14	12,950,000.00	43.49
Sale on stock market	~ 13.000.000.00 100 GERMANY 0% 12-12.09.14	12,991,160.00	41.72
Sale on stock market	~ 13.000.000.00 100 GERMANY 0% 12-12.12.14	13,002,860.00	41.48
Sale on stock market	~ 13.350.000.00 100 GERMANY 0% 13-29.10.14 TB	13,350,000.00	42.77
Sale on stock market	~ 13.350.000.00 100 GERMANY 0% 14-10.12.14 TB	13,350,000.00	42.59
Sale on stock market	~ 3.697.06 1605.418745 JPM AR CREDIT-A-S.B NR EUR S-1	5,935,327.82	19.19
Sale on stock market	~ 41.36 24721.832689 JP MORGAN DIS DEBT -S- S.1	1,022,495.00	3.31
Sale on stock market	~ 524.05 1495.3455 JPM AR CREDIT-A-S.B NR EUR S-1	783,634.00	2.62
Sale on stock market	~ 58.00 22228.228073 JP MORGAN DIS DEBT -S- S.1	1,289,215.00	4.34
Sale on stock market	~ 5.850.000.00 100 GERMANY 0% 12-13.06.2014	5,846,502.00	19.32
Sale on stock market	~ 965.41 958.991.00 JP MORGAN ABSOLUTE RETURN CREDIT A	1,695,003.00	5.41
Sale on stock market	~ 151.75 527.833 JP MORGAN DIS DEBT-S-S.1 (SIDE POCKET)	3,107,742.00	9.92

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

* in orderly wind up

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

Danske Invest PCC Limited

Danske Invest European Equities Absolute

Statement of Investments as at 31 December 2014

(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					
Ams Ag	102,693	CHF	990,545	3,096,081	5.15
Erste Group Bank Ag	73,000	EUR	1,779,986	1,404,155	2.34
Zumtobel Ag	50,261	EUR	703,492	940,132	1.56
			3,474,023	5,440,368	9.05
Cayman Islands					
Gcl-Poly Energy Holdings Ltd	7,736,615	HKD	1,714,128	1,484,049	2.47
			1,714,128	1,484,049	2.47
Finland					
Nokia Oyj	239,253	EUR	1,151,378	1,569,500	2.61
			1,151,378	1,569,500	2.61
France					
Edenred	55,000	EUR	1,252,619	1,262,525	2.10
Gameloft Se	166,145	EUR	1,114,600	554,924	0.92
Natixis	302,000	EUR	1,407,975	1,656,470	2.76
Saft Groupe Sa	56,500	EUR	1,079,102	1,420,975	2.36
Soitec. Bernin	626,656	EUR	1,294,035	632,923	1.05
			6,148,331	5,527,817	9.19
Germany					
Axel Springer Ag /Nam.Vink.	35,264	EUR	1,700,144	1,766,021	2.94
Deutsche Bank Ag /Nam.	64,000	EUR	1,663,313	1,599,040	2.66
Gfk Ag. Nuernberg	29,434	EUR	1,234,393	1,000,609	1.66
Infineon Technologies /Nam.	269,594	EUR	1,660,718	2,384,559	3.97
Manz Automation Ag	10,151	EUR	562,775	568,253	0.94
Mtu Aero Engines N Namen-Akt	17,500	EUR	1,244,539	1,262,800	2.10
Sap Ag	35,367	EUR	1,474,344	2,060,481	3.43
Sixt Se	51,000	EUR	1,205,483	1,652,400	2.75
Wacker Chemie Ag Muenchen	25,000	EUR	1,833,710	2,276,250	3.78
			12,579,419	14,570,413	24.23
Great Britain					
Arm Holdings Plc	127,917	GBP	1,577,949	1,640,075	2.73
Blinkx Plc	2,575,502	GBP	2,384,254	879,468	1.46
Csr Plc	60,318	GBP	268,246	665,324	1.11
Dialog Semiconductor	79,329	EUR	1,334,118	2,326,323	3.87
Telit Communication Plc	293,993	GBP	637,607	912,991	1.52
			6,202,174	6,424,181	10.69
Israel					
Compugen Ltd	105,253	USD	789,220	724,563	1.20

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

Danske Invest PCC Limited

Danske Invest European Equities Absolute

Statement of Investments (continued) as at 31 December 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Nice Systems Ltd /Sadr	64,600	USD	1,736,481	2,704,012	4.50
			2,525,701	3,428,575	5.70
Italy					
Banca Ifis Spa	90,000	EUR	1,428,935	1,232,100	2.05
Banco Popolare -Az. Post Rag	110,000	EUR	1,289,980	1,106,600	1.84
Bca Popolare Di Milano	2,200,000	EUR	1,305,573	1,193,500	1.99
Bca Popolare Emilia Romagna	197,436	EUR	1,223,973	1,078,988	1.79
Hera Spa	761,137	EUR	1,575,078	1,480,411	2.46
			6,823,539	6,091,599	10.13
Netherlands					
Fiat Chrysler Automobiles Nv	152,000	EUR	1,523,194	1,459,200	2.43
Gemalto	16,108	EUR	549,076	1,094,217	1.82
Roy.Philips Electr. /Eur 0.2	81,174	EUR	1,832,416	1,960,352	3.26
			3,904,686	4,513,769	7.51
Norway					
Opera Software Asa	250,502	NOK	1,444,520	2,623,085	4.36
			1,444,520	2,623,085	4.36
Portugal					
Zon Multimedia	235,000	EUR	1,168,117	1,230,460	2.05
			1,168,117	1,230,460	2.05
Spain					
Amadeus It Holding Sr. A	52,500	EUR	1,476,200	1,736,963	2.89
Gowex Shs	81,215	EUR	188,419	-	-
Promotora De Informaciones Sa	5,560,000	EUR	2,099,050	1,434,480	2.38
			3,763,669	3,171,443	5.27
Switzerland					
Meyer Burger	177,660	CHF	1,467,297	953,044	1.59
			1,467,297	953,044	1.59
United States of America					
Enphase Energy Inc Shs	140,000	USD	869,638	1,653,320	2.75
Nuance Communications Inc	133,143	USD	1,926,839	1,570,142	2.61
			2,796,477	3,223,462	5.36
Total - Shares			55,163,459	60,251,765	100.21
Total - Transferable securities admitted to an official stock exchange listing			55,163,459	60,251,765	100.21
Total - Long Investments			55,163,459	60,251,765	100.21

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

Danske Invest PCC Limited

Danske Invest European Equities Absolute

Statement of Investments (continued) as at 31 December 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Short Investments					
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
Carlsberg A/S B	(19,105)	DKK	(1,362,597)	(1,228,455)	(2.04)
Flsmidth & Co. A/S B	(35,000)	DKK	(1,337,595)	(1,279,893)	(2.13)
			(2,700,192)	(2,508,348)	(4.17)
Finland					
Fortum Corporation	(95,000)	EUR	(1,629,173)	(1,707,150)	(2.84)
Kesko Oyj /-B-	(47,326)	EUR	(1,386,724)	(1,428,299)	(2.37)
Kone Oyj -B-	(35,900)	EUR	(1,091,892)	(1,357,738)	(2.26)
			(4,107,789)	(4,493,187)	(7.47)
France					
Aeroports De Paris Adp	(5,432)	EUR	(521,196)	(544,558)	(0.90)
Carrefour S.A.	(49,165)	EUR	(1,247,545)	(1,243,874)	(2.07)
Casino Guichard-Perrach	(18,000)	EUR	(1,388,794)	(1,376,280)	(2.29)
Groupe Eurotunnel Regroupemnt	(163,000)	EUR	(1,507,494)	(1,744,100)	(2.90)
Lvmh Moet Hennessy	(11,164)	EUR	(1,500,891)	(1,476,439)	(2.46)
Mercialys /Prom.Action	(73,000)	EUR	(1,300,303)	(1,345,755)	(2.24)
			(7,466,223)	(7,731,006)	(12.86)
Germany					
Duerr Ag	(16,000)	EUR	(783,355)	(1,172,160)	(1.95)
			(783,355)	(1,172,160)	(1.95)
Great Britain					
Anglo American Plc	(78,140)	GBP	(1,456,845)	(1,208,782)	(2.01)
Bhp Billiton Plc	(95,000)	GBP	(2,005,152)	(1,699,738)	(2.83)
British Sky Broadcasting Group	(154,508)	GBP	(1,429,128)	(1,789,876)	(2.98)
Sage Grp	(231,640)	GBP	(1,105,962)	(1,390,056)	(2.31)
			(5,997,087)	(6,088,452)	(10.13)
Italy					
Atlantia Spa	(81,000)	EUR	(1,494,835)	(1,565,730)	(2.61)
Enel	(403,485)	EUR	(1,570,831)	(1,491,281)	(2.48)
Moncler Spa	(137,008)	EUR	(1,800,564)	(1,523,529)	(2.53)
			(4,866,230)	(4,580,540)	(7.62)
Netherlands					
Mobilye Nv	(20,000)	USD	(943,295)	(670,386)	(1.11)
			(943,295)	(670,386)	(1.11)
Norway					
Dnb Nor Asa	(135,000)	NOK	(1,489,748)	(1,647,248)	(2.74)
Statoilhydro Asa	(113,000)	NOK	(1,665,375)	(1,634,143)	(2.72)

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

Danske Invest PCC Limited

Danske Invest European Equities Absolute

Statement of Investments (continued) as at 31 December 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Xxl Asa	(89,906)	NOK	(702,345) (3,857,468)	(725,895) (4,007,286)	(1.21) (6.67)
Poland					
Kghm Polska Miedz Sa	(45,062)	PLN	(1,198,234) (1,198,234)	(1,141,204) (1,141,204)	(1.90) (1.90)
Spain					
Abertis Infraestructuras Sa	(100,000)	EUR	(1,536,532) (1,536,532)	(1,643,000) (1,643,000)	(2.73) (2.73)
Sweden					
Axfood	(13,000)	SEK	(386,363)	(640,214)	(1.06)
J.M.Ab	(50,647)	SEK	(1,232,453)	(1,331,323)	(2.21)
Sandvik Ab	(196,730)	SEK	(1,933,207)	(1,586,698)	(2.64)
Skf Ab B	(103,151)	SEK	(1,842,026) (5,394,049)	(1,795,662) (5,353,897)	(2.99) (8.90)
Switzerland					
The Swatch Group Ag	(4,180)	CHF	(1,702,339) (1,702,339)	(1,544,252) (1,544,252)	(2.57) (2.57)
Total - Shares			(40,552,793)	(40,933,718)	(68.08)
Investment Fund - ETF					
Germany					
Ishares St Eur 600 Basic Res	(22,694)	EUR	(890,434) (890,434)	(851,479) (851,479)	(1.42) (1.42)
Total Investment Fund - ETF			(890,434)	(851,479)	(1.42)
Total - Transferable securities admitted to an official stock exchange listing			(41,443,227)	(41,785,197)	(69.50)

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

Danske Invest PCC Limited

Danske Invest European Equities Absolute

Statement of Investments (continued) as at 31 December 2014

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Transferable securities dealt in on another regulated market					
Shares					
Great Britain					
Monitise	(2,864,585)	GBP	(1,982,601)	(932,042)	(1.55)
			(1,982,601)	(932,042)	(1.55)
Total - Shares			(1,982,601)	(932,042)	(1.55)
Total - Transferable securities dealt in on another regulated market			(1,982,601)	(932,042)	(1.55)
Total - Short Investments			(43,425,828)	(42,717,239)	(71.05)
TOTAL - INVESTMENT PORTFOLIO			11,737,631	17,534,526	29.16

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

Danske Invest PCC Limited

Danske Invest European Equities Absolute

Geographical and Economic Portfolio Breakdowns as at 31 December 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	20.86	Electronic Semiconductor	21.85
Austria	9.05	Banks and Financial Institutions	12.69
Netherlands	6.40	Internet Software	12.44
Israel	5.70	News Transmission	8.81
United States of America	5.36	Graphic Art, Publishing	5.32
Spain	2.54	Public Services	5.20
Italy	2.51	Electronics and Electrical Equipment	3.92
Cayman Islands	2.47	Chemicals	3.78
Portugal	2.05	Holding and Finance Companies	3.69
Switzerland	(0.98)	Automobile Industry	2.43
Great Britain	(0.99)	Aerospace Technology	2.10
Poland	(1.90)	Other Services	1.66
Norway	(2.31)	Pharmaceuticals and Cosmetics	1.20
France	(3.67)	Office Equipment, Computers	0.92
Denmark	(4.17)	Photography And Optics	(1.11)
Finland	(4.86)	Investment Funds	(1.42)
Sweden	(8.90)	Miscellaneous	(1.55)
	29.16	Tobacco and Spirits	(2.04)
		Real Estate Companies	(2.24)
		Clock and Watch-Making Industry	(2.57)
		Precious Metals	(2.83)
		Non-Ferrous Metals	(3.91)
		Construction, Building Material	(4.34)
		Textile	(4.99)
		Petrol	(5.56)
		Transportation	(6.39)
		Mechanics, Machinery	(8.90)
		Retail	(9.00)
			29.16

Danske Invest PCC Limited

Danske Invest European Equities Absolute

Statement of Significant Portfolio Movements for the Year ended 31 December 2014

(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 DKK)	% of net assets
Purchase on stock market	104.541.00 41.848008	ISHARES ST EUR 600 BASIC RES	4,374,832.60 6.44
Purchase on stock market	110.000.00 11.727093	BANCO POPOLARE -AZ. POST RAG	1,289,980.23 2.09
Purchase on stock market	11.000.00 145	OW BUNKER A/S	1,595,000.00 2.20
Purchase on stock market	11.000.00 175	OW BUNKER A/S	1,925,000.00 2.82
Purchase on stock market	120.000.00 13.01728	BANCO POPOLARE -AZ. POST RAG	1,562,073.63 2.45
Purchase on stock market	1.207.556.00 5.140557	TURKIYE IS BANKASI AS C	6,207,510.87 9.14
Purchase on stock market	127.917.00 9.687372	ARM HOLDINGS PLC	1,239,179.62 2.06
Purchase on stock market	13.631.00 274.926829	FLSMIDTH & CO. A/S B	3,747,527.61 6.07
Purchase on stock market	14.961.00 171.248959	SKF AB B	2,562,055.68 3.97
Purchase on stock market	1.515.391.00 2.614766	GCL-POLY ENERGY HOLDINGS LTD	3,962,393.26 6.14
Purchase on stock market	15.502.00 85.999046	OPERA SOFTWARE ASA	1,333,157.21 2.17
Purchase on stock market	16.203.00 124.574961	KGHM POLSKA MIEDZ SA	2,018,488.09 3.14
Purchase on stock market	16.203.00 124	KGHM POLSKA MIEDZ SA	2,009,172.00 3.33
Purchase on stock market	16.492.00 79.515182	BASF NAMEN-AKT.	1,311,364.38 2.03
Purchase on stock market	16.519.00 259.48107	NORWEGIAN AIR SHUTTLE ASA	4,286,367.79 6.14
Purchase on stock market	16.634.00 217.402036	NORWEGIAN AIR SHUTTLE ASA	3,616,265.47 5.39
Purchase on stock market	17.500.00 71.01	MTU AERO ENGINES N NAMEN-AKT	1,244,539.01 2.06
Purchase on stock market	19.565.00 202.368628	ATLAS COPCO AB A	3,959,342.21 6.14
Purchase on stock market	199.512.00 6.298831	HSBC HOLDINGS PLC	1,256,692.30 2.04
Purchase on stock market	20.000.00 211.039891	VESTAS WIND SYSTEMS AS / REG	4,220,797.81 6.56
Purchase on stock market	205.000.00 6.76368	DISTRIBUIDORA INTL	1,386,554.47 2.03
Purchase on stock market	210.000.00 6.199341	BCA POPOLARE EMILIA ROMAGNA	1,301,861.70 2.11
Purchase on stock market	2.200.000.00 .593442	BCA POPOLARE DI MILANO	1,305,572.40 2.12
Purchase on stock market	230.000.00 5.790039	UNICREDIT AZ	1,331,708.97 2.16
Purchase on stock market	27.000.00 48.416533	FRANKFURT AIRPORT SERV.WORLWDW.	1,307,246.38 2.17
Purchase on stock market	28.454.00 76.518725	ADECCO /ACT.NOM.	2,177,263.79 3.17
Purchase on stock market	29.695.00 185.853468	ATLAS COPCO AB A	5,518,918.73 8.88
Purchase on stock market	29.740.00 205.354573	ATLAS COPCO AB A	6,107,245.00 9.56
Purchase on stock market	330.000.00 4.920505	BCO POP ESP ISS.13	1,623,766.77 2.50
Purchase on stock market	3.500.00 454.702286	AXFOOD	1,591,458.00 2.59
Purchase on stock market	3.500.00 456.8869	AXFOOD	1,601,503.00 2.59
Purchase on stock market	432.178.00 14.403813	TURKIYE HALK BANKASI A.S.	6,225,010.98 9.17
Purchase on stock market	43.768.00 40.719488	ISHARES ST EUR 600 BASIC RES	1,782,210.54 2.46
Purchase on stock market	490.000.00 8.211299	TURKIYE GARANTI BANKASI /NOM.	4,023,536.27 5.99
Purchase on stock market	54.000.00 25.847	DEUTSCHE BANK AG /NAM.	1,397,831.61 2.13
Purchase on stock market	5.493.00 351.902399	AXFOOD	1,932,999.88 2.82
Purchase on stock market	55.153.00 28.346156	AMADEUS IT HOLDING SR. A	1,563,375.52 2.47
Purchase on stock market	570.000.00 7.897778	AKBANK	4,501,733.48 7.45
Purchase on stock market	6.064.00 415.27659	AXFOOD	2,518,237.24 4.08
Purchase on stock market	650.000.00 2.48058	INTESA SANPAOLO SPA	1,612,377.30 2.49
Purchase on stock market	67.622.00 93.157039	SANDVIK AB	6,299,465.27 9.37
Purchase on stock market	69.227.00 22.513446	ROY.PHILIPS /EUR 0.2	1,558,538.30 2.58
Purchase on stock market	7.012.00 438.3581	AXFOOD	3,074,689.13 5.10
Purchase on stock market	730.714.00 2.661676	GCL-POLY ENERGY HOLDINGS LTD	1,944,924.25 3.00
Purchase on stock market	7.702.00 216.753755	NORWEGIAN AIR SHUTTLE ASA	1,669,437.42 2.57
Purchase on stock market	8.299.00 358.677749	AXFOOD	2,976,666.64 4.18
Purchase on stock market	8.325.00 215.562465	NORWEGIAN AIR SHUTTLE ASA	1,794,557.52 2.67
Purchase on stock market	8.410.00 363.6258	AXFOOD	3,058,092.98 4.30
Purchase on stock market	8.900.00 182.127712	UNIBAIL-RODAMCO SE	1,620,936.64 2.43
Purchase on stock market	9.809.00 534.715998	CARLSBERG AS B	5,245,029.22 7.74
Sale on stock market	~ 100.904.00 31.032763	NORDIC SEMICONDUCTOR ASA	3,131,329.93 4.55
Sale on stock market	~ 101.398.00 32.270875	NORDIC SEMICONDUCTOR ASA	3,272,202.17 4.87
Sale on stock market	~ 11.635.00 177.772626	NORWEGIAN AIR SHUTTLE ASA	2,068,384.50 3.43
Sale on stock market	~ 120.000.00 10.585384	BANCO POPOLARE -AZ. POST RAG	1,270,246.06 2.04
Sale on stock market	~ 13.162.00 114.830878	KGHM POLSKA MIEDZ SA	1,511,404.01 2.22
Sale on stock market	~ 140.000.00 9.4454	GROUPE EUROTUNNEL REGROUPEMT	1,320,372.47 2.05
Sale on stock market	~ 14.308.00 211.7574	NORWEGIAN AIR SHUTTLE ASA	3,025,280.20 4.69
Sale on stock market	~ 146.093.00 16.221831	TURKIYE HALK BANKASI A.S.	2,369,895.92 3.45
Sale on stock market	~ 15.000.00 123.767	STATOIL ASA	1,853,720.24 3.07
Sale on stock market	~ 15.692.00 218.1889	NORWEGIAN AIR SHUTTLE ASA	3,418,684.24 5.30
Sale on stock market	~ 15.992.00 78.049189	CASINO GUICHARD-PERRACH	1,248,162.63 2.06
Sale on stock market	~ 16.236.00 172.371604	SKF AB B	2,798,625.37 4.17

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

Danske Invest PCC Limited

Danske Invest European Equities Absolute

Statement of Significant Portfolio Movements (continued) for the Year ended 31 December 2014

(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 DKK)	% of net assets
Sale on stock market	~ 16.949.00 203.813179 NORWEGIAN AIR SHUTTLE ASA	3,454,429.57	5.06
Sale on stock market	~ 200.000.00 7.104328 UNIONE DI BANCHE ITALIANE SCPA	1,420,865.50	2.04
Sale on stock market	~ 20.000.00 239.584194 VESTAS WIND SYSTEMS AS / REG	4,791,683.88	7.59
Sale on stock market	~ 20.000.00 543.242802 CARLSBERG AS B	10,864,856.03	15.80
Sale on stock market	~ 205.861.00 6.571359 STMICROELECTRONICS NV	1,352,786.57	2.09
Sale on stock market	~ 22.000.00 171.3285 OW BUNKER A/S	3,769,227.00	5.54
Sale on stock market	~ 22.219.00 76.381477 ADIDAS AG	1,697,120.04	2.47
Sale on stock market	~ 230.000.00 5.40131 UNICREDIT AZ	1,242,301.24	2.02
Sale on stock market	~ 23.000.00 120.779559 STATOIL ASA	2,777,929.85	4.61
Sale on stock market	~ 231.346.00 5.427975 UNICREDIT AZ	1,255,740.26	2.02
Sale on stock market	~ 24.190.00 71.826981 XXL ASA	1,737,494.66	2.88
Sale on stock market	~ 24.599.00 227.13344 J.M.AB	5,587,255.48	9.36
Sale on stock market	~ 26.048.00 222.94822 J.M.AB	5,807,355.24	9.72
Sale on stock market	~ 268.064.00 5.390098 TURKIYE IS BANKASI AS C	1,444,891.29	2.39
Sale on stock market	~ 27.000.00 49.814272 FRANKFURT AIRPORT SERV.WORLWDW.	1,344,985.34	2.18
Sale on stock market	~ 2.712.057.00 2.944084 GCL-POLY ENERGY HOLDINGS LTD	7,984,524.94	11.27
Sale on stock market	~ 27.281.00 89.023714 OPERA SOFTWARE ASA	2,428,655.93	3.82
Sale on stock market	~ 28.000.00 52.271049 LEONI AG /NAMEN-AKT.	1,463,589.36	2.15
Sale on stock market	~ 28.454.00 67.225 ADECCO /ACT.NOM.	1,908,994.51	2.95
Sale on stock market	~ 3.000.000.00 .745728 BCA POPOLARE DI MILANO	2,237,182.67	3.29
Sale on stock market	~ 31.463.00 91.297338 SANDVIK AB	2,872,488.15	4.28
Sale on stock market	~ 327.446.00 14.8541 TURKIYE HALK BANKASI A.S.	4,856,619.75	7.53
Sale on stock market	~ 33.876.00 168.066465 SKF AB B	5,693,419.56	8.38
Sale on stock market	~ 3.400.00 487.894959 CARLSBERG AS B	1,658,842.86	2.75
Sale on stock market	~ 34.124.00 92.0439 OPERA SOFTWARE ASA	3,136,194.14	4.84
Sale on stock market	~ 371.402.00 10.193173 SABANCI HOLDING	3,785,764.77	5.44
Sale on stock market	~ 37.154.00 74.887028 SANDVIK AB	2,782,352.65	4.61
Sale on stock market	~ 37.500.00 133.07357 STATOIL ASA	4,990,258.87	8.23
Sale on stock market	~ 37.500.00 134.7975 STATOIL ASA	5,054,906.25	8.13
Sale on stock market	~ 385.000.00 3.387717 MAPFRE SA	1,304,271.04	2.06
Sale on stock market	~ 39.489.00 34.543774 GEA GROUP AG	1,364,099.09	2.05
Sale on stock market	~ 403.485.00 3.901 ENEL	1,570,830.89	2.60
Sale on stock market	~ 40.772.00 71.418501 XXL ASA	2,911,875.14	4.83
Sale on stock market	~ 431.469.00 5.965538 TURKIYE IS BANKASI AS C	2,573,944.82	3.75
Sale on stock market	~ 46.914.00 36.370632 NORDIC SEMICONDUCTOR ASA	1,706,291.84	2.41
Sale on stock market	~ 48.103.00 110.787976 KGHM POLSKA MIEDZ SA	5,329,234.00	7.94
Sale on stock market	~ 48.103.00 110.78798 KGHM POLSKA MIEDZ SA	5,329,234.20	7.52
Sale on stock market	~ 49.165.00 25.374655 CARREFOUR S.A.	1,247,544.90	2.06
Sale on stock market	~ 50.000.00 32.02527 RIO TINTO PLC /REG.	1,601,263.49	2.52
Sale on stock market	~ 50.259.00 31.15505 NORDIC SEMICONDUCTOR ASA	1,565,821.66	2.30
Sale on stock market	~ 52.525.00 103.706052 DNB ASA	5,447,160.39	9.04
Sale on stock market	~ 5.514.00 535.357256 CARLSBERG AS B	2,951,959.91	4.17
Sale on stock market	~ 570.000.00 7.7884 AKBANK	4,432,750.55	6.87
Sale on stock market	~ 58.735.00 91.199012 SANDVIK AB	5,356,573.97	7.53
Sale on stock market	~ 60.000.00 27.182227 NORDIC SEMICONDUCTOR ASA	1,630,933.60	2.51
Sale on stock market	~ 60.956.00 38.832763 ISHARES ST EUR 600 BASIC RES	2,367,089.92	3.34
Sale on stock market	~ 614.121.00 2.6 PERFORM GROUP PLC	1,596,714.60	2.59
Sale on stock market	~ 615.910.00 8.375835 TURKIYE GARANTI BANKASI /NOM.	5,158,760.77	8.07
Sale on stock market	~ 625.484.00 5.537681 TURKIYE IS BANKASI AS C	3,463,730.86	5.48
Sale on stock market	~ 650.000.00 2.039947 INTESA SANPAOLO SPA	1,325,965.50	2.13
Sale on stock market	~ 6.921.00 187.564219 VOLKSWAGEN AG	1,298,131.96	2.05
Sale on stock market	~ 71.000.00 18.5938 ATLANTIA SPA	1,317,520.97	2.04
Sale on stock market	~ 71.476.00 26.909575 NORDIC SEMICONDUCTOR ASA	1,923,388.78	2.96
Sale on stock market	~ 7.901.208.00 .191706 BCO COMM.PORTUG./NAM.	1,514,707.56	2.33
Sale on stock market	~ 82.475.00 102.833518 DNB ASA	8,481,194.39	14.08
Sale on stock market	~ 85.000.00 15.5298 ABERTIS INFRAESTRUCTURAS SA	1,317,395.95	2.04
Sale on stock market	~ 85.000.00 38.910147 ISHARES ST EUR 600 BASIC RES	3,307,362.50	4.93
Sale on stock market	~ 8.596.00 251.576906 NORWEGIAN AIR SHUTTLE ASA	2,162,555.08	3.04
Sale on stock market	~ 86.007.00 39.895866 ISHARES ST EUR 600 BASIC RES	3,431,323.77	5.11
Sale on stock market	~ 87.332.00 16.403699 FORTUM CORPORATION	1,432,567.88	2.11
Sale on stock market	~ 9.000.00 262.3298 FLSMIDTH & CO. A/S B	2,357,426.55	3.91
Sale on stock market	~ 903.895.00 2.946279 GCL-POLY ENERGY HOLDINGS LTD	2,663,126.46	3.76

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund (previously Danske Invest Hedge Fixed Income Opportunities Fund)

Statement of Investments as at 31 December 2014

(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 0.5% 14-16.01.20	15,000,000	EUR	111,032,556	112,790,092	7.83
			111,032,556	112,790,092	7.83
Denmark					
Brf 2.5% 14-01.10.47	249,885,635	DKK	245,012,865	248,761,150	17.28
Brfkredit 5% 07-01.10.41	21,575,659	DKK	23,668,498	23,690,074	1.65
Brfkredit 5% 07-01.10.41/Rbt	4,123,386	DKK	4,523,354	4,123,943	0.29
Dlr Kredit 2.5% 14-01.10.47	191,495,408	DKK	188,231,346	188,969,583	13.12
Dlr Kredit 2.5% 14-01.10.47 /Rbt	170,592	DKK	167,582	170,604	0.01
Nordea Kred 2.5% 14-01.10.47	249,553,666	DKK	246,352,868	249,553,666	17.33
Nykredit 2.5% 14-01.10.47	249,067,623	DKK	245,642,943	249,067,623	17.30
Nykredit 2.5% 14-01.10.47 /Rbt	279,713	DKK	275,867	279,732	0.02
			953,875,323	964,616,375	67.00
France					
France 1% 13-25.05.19 /Collat	16,800,000	EUR	126,355,912	129,936,866	9.03
			126,355,912	129,936,866	9.03
Netherlands					
Netherlands 1.75% 13-15.07.23	43,700,000	EUR	340,862,158	358,053,368	24.87
			340,862,158	358,053,368	24.87
Norway					
Norway 3% 14-14.03.24	475,000,000	NOK	453,739,463	439,521,183	30.53
Terra Bol 1.25% 12-06.11.17	10,000,000	EUR	75,991,588	76,686,101	5.33
			529,731,051	516,207,284	35.86
Spain					
Spain 4.25% 11-31.10.16	40,000,000	EUR	320,425,392	318,560,030	22.13
Spain 4.3% 09-31.10.19 /Collat	5,000,000	EUR	42,328,509	43,426,874	3.01
			362,753,901	361,986,904	25.14
Sweden					
Lansbk 2.5% 13-19.06.19	200,000,000	SEK	172,087,236	170,312,874	11.83
Scbc 4% 12-19.12.18	100,000,000	SEK	90,752,667	89,525,603	6.22
Scbc 4% 13-18.09.19	150,000,000	SEK	138,358,098	136,215,978	9.46
Seb 3% 13-19.06.19	200,000,000	SEK	175,918,034	173,874,634	12.08
Stadshypo 2.5% 13-18.09.19	200,000,000	SEK	172,058,319	170,670,315	11.85
Swedbk 3.75% 11-19.06.19	150,000,000	SEK	136,591,819	134,348,901	9.33

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund (previously Danske Invest Hedge Fixed Income Opportunities Fund)

Statement of Investments (continued) as at 31 December 2014

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Swedbk 3.75% 11-19.09.18	100,000,000	SEK	90,127,093 975,893,266	88,335,450 963,283,755	6.14 66.91
Total - Bonds			3,400,504,167	3,406,874,644	236.64
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,400,504,167	3,406,874,644	236.64
Total - Long Investments			3,400,504,167	3,406,874,644	236.64
Short Investments					
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 4% 09-28.03.19 /0lo	(16,000,000)	EUR	(137,494,417) (137,494,417)	(138,858,798) (138,858,798)	(9.65) (9.65)
Netherlands					
Netherlands 4% 05-15.01.37	(17,100,000)	EUR	(172,670,919) (172,670,919)	(193,994,491) (193,994,491)	(13.47) (13.47)
Total - Bonds			(310,165,336)	(332,853,289)	(23.12)
Total - Transferable securities admitted to an official stock exchange listing			(310,165,336)	(332,853,289)	(23.12)
Total - Short Investments			(310,165,336)	(332,853,289)	(23.12)
TOTAL - INVESTMENT PORTFOLIO			3,090,338,831	3,074,021,355	213.52

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund (previously
Danske Invest Hedge Fixed Income Opportunities Fund)

Geographical and Economic Portfolio Breakdowns as at 31 December 2014

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	67.00	Mortgage and Funding Institutions	109.98
Sweden	66.91	States, Provinces and Municipalities	66.45
Norway	35.86	<u>Banks and Financial Institutions</u>	<u>37.09</u>
Spain	25.14		213.52
Netherlands	11.40		
France	9.03		
Austria	7.83		
<u>Belgium</u>	<u>(9.65)</u>		
	213.52		

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund (previously Danske Invest Hedge Fixed Income Opportunities Fund)

Statement of Significant Portfolio Movements for the Year ended 31 December 2014

(expressed in DKK)

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

Description					Amount (in DKK)	% of net assets
Purchase on stock market	100.000.000.00	100.24	DENMARK 1.75%	14-15.11.25	100,240,000.00	16.43
Purchase on stock market	100.000.000.00	102.309	NORDEA HYP 2%	12-20.06.18	102,309,000.00	16.67
Purchase on stock market	100.000.000.00	103.77	DENMARK 1.75%	14-15.11.25	103,770,000.00	16.12
Purchase on stock market	100.000.000.00	103.807673	DENMARK 1.5 %	12-15.11.23	103,807,673.00	16.12
Purchase on stock market	100.000.000.00	104.063	LANSFO BK 2.5%	12-20.06.18	104,063,000.00	16.97
Purchase on stock market	100.000.000.00	105.82	NORWAY 3%	14-14.03.24	105,820,000.00	12.32
Purchase on stock market	100.000.000.00	105.82	NORWAY 3%	14-14.03.24	105,820,000.00	14.46
Purchase on stock market	100.000.000.00	105	DENMARK 1.5 %	12-15.11.23	105,000,000.00	10.73
Purchase on stock market	100.000.000.00	106.191	SEB 3%	12-20.06.18	106,191,000.00	17.26
Purchase on stock market	100.000.000.00	106.273	STADSHYPO 3%	12-19.12.18	106,273,000.00	17.34
Purchase on stock market	100.000.000.00	109.275	SWEDBK 3.75%	11-19.09.18	109,275,000.00	17.81
Purchase on stock market	100.000.000.00	109.275	SWEDBK 3.75%	11-19.09.18	109,275,000.00	17.82
Purchase on stock market	100.000.000.00	110.617	SCBC 4%	12-19.12.18	110,617,000.00	18.02
Purchase on stock market	100.000.000.00	99.68	SWEDEN 1.5%	11-13.11.23	99,680,000.00	15.62
Purchase on stock market	12.000.000.00	108.533	ITALY 4.25%	09-01.09.19	13,023,960.00	2.96
Purchase on stock market	125.000.000.00	100.873451	NORWAY 3%	14-14.03.24	126,091,814.45	20.29
Purchase on stock market	125.000.000.00	102.456	NORWAY 3%	14-14.03.24	128,070,000.00	20.99
Purchase on stock market	125.000.000.00	103.189	NORWAY 3%	14-14.03.24	128,986,250.00	21.08
Purchase on stock market	125.000.000.00	105.7	NORWAY 3%	14-14.03.24	132,125,000.00	18.57
Purchase on stock market	13.000.000.00	102.94	FINLAND 2%	14-15.04.24	13,382,200.00	2.19
Purchase on stock market	13.000.000.00	107.989	ITALY 4.25%	09-01.09.19	14,038,570.00	2.50
Purchase on stock market	13.000.000.00	108.249	ITALY 4.25%	09-01.09.19	14,072,370.00	3.24
Purchase on stock market	13.000.000.00	108.683	SPAIN 4.3%	09-31.10.19	14,128,790.00	3.25
Purchase on stock market	13.000.000.00	108.872	SPAIN 4.3%	09-31.10.19	14,153,360.00	2.52
Purchase on stock market	150.000.000.00	111.901	SWEDBK 3.75%	11-19.06.19	167,851,500.00	17.15
Purchase on stock market	150.000.000.00	113.348	SCBC 4%	13-18.09.19	170,022,000.00	17.37
Purchase on stock market	15.000.000.00	100.1	NYKREDIT FRN	14-01.01.19	15,015,000.00	2.32
Purchase on stock market	16.800.000.00	100.765	FRANCE 1%	13-25.05.19	16,928,520.00	2.78
Purchase on stock market	200.000.000.00	104.841	NORDEA HYP 2.25%	13-19.06.19	209,682,000.00	22.12
Purchase on stock market	200.000.000.00	104.84	DENMARK 1.75%	14-15.11.25	209,680,000.00	23.57
Purchase on stock market	200.000.000.00	105.913	STADSHYPO 2.5%	13-18.09.19	211,826,000.00	22.34
Purchase on stock market	200.000.000.00	106.016	LANSBK 2.5%	13-19.06.19	212,032,000.00	22.37
Purchase on stock market	200.000.000.00	108.376	SEB 3%	13-19.06.19	216,752,000.00	22.86
Purchase on stock market	20.800.000.00	105.835	NETHERLANDS 1.75%	13-15.07.23	22,013,680.00	2.47
Purchase on stock market	22.900.000.00	105.86	NETHERLANDS 1.75%	13-15.07.23	24,241,940.00	2.78
Purchase on stock market	23.460.000.00	101.2	NETHERLANDS 1.75%	13-15.07.23	23,741,520.00	3.91
Purchase on stock market	250.000.000.00	101.135924	DENMARK 1.5 %	12-15.11.23	252,839,810.00	41.09
Purchase on stock market	250.000.000.00	98.05	BRF 2.5%	14-01.10.47	245,125,000.00	18.14
Purchase on stock market	250.000.000.00	98.625	NYKREDIT 2.5%	14-01.10.47	246,562,500.00	18.20
Purchase on stock market	250.000.000.00	98.72	NORDEA KRED 2.5%	14-01.10.47	246,800,000.00	18.10
Purchase on stock market	250.000.000.00	99.82	DENMARK 1.5 %	12-15.11.23	249,550,000.00	41.05
Purchase on stock market	33.218.002.34	109.7	BRFKREDIT 5%	07-1.10.41	36,440,148.57	5.98
Purchase on stock market	375.000.000.00	119	DENMARK 4%	08-15.11.19	446,250,000.00	35.33
Purchase on stock market	40.000.000.00	107.815	SPAIN 4.25%	11-31.10.16	43,126,000.00	3.43
Purchase on stock market	41.666.000.00	98.435	DLR KREDIT 2.5%	14-01.10.47	41,013,927.10	2.97
Purchase on stock market	500.000.000.00	99.953195	DENMARK 1.5 %	12-15.11.23	499,765,975.00	82.21
Purchase on stock market	50.000.000.00	98.225	DLR KREDIT 2.5%	14-01.10.47	49,112,500.00	3.57
Purchase on stock market	50.000.000.00	98.235	DLR KREDIT 2.5%	14-01.10.47	49,117,500.00	3.60
Purchase on stock market	50.000.000.00	98.31	DLR KREDIT 2.5%	14-01.10.47	49,155,000.00	3.57
Sale on stock market	~ 100.000.000.00	103.519	SWEDEN 1.5%	11-13.11.23	103,519,000.00	8.20
Sale on stock market	~ 100.000.000.00	103.519	SWEDEN 1.5%	11-13.11.23	103,519,000.00	8.22
Sale on stock market	~ 100.000.000.00	103.82	DENMARK 1.75%	14-15.11.25	103,820,000.00	16.04
Sale on stock market	~ 100.000.000.00	103.912	NORDEA HYP 2%	12-20.06.18	103,912,000.00	10.94
Sale on stock market	~ 100.000.000.00	103.912	NORDEA HYP 2%	12-20.06.18	103,912,000.00	10.96
Sale on stock market	~ 100.000.000.00	105.755	LANSFO BK 2.5%	12-20.06.18	105,755,000.00	11.14
Sale on stock market	~ 100.000.000.00	105.81	DENMARK 1.75%	14-15.11.25	105,810,000.00	14.98
Sale on stock market	~ 100.000.000.00	107.64	SEB 3%	12-20.06.18	107,640,000.00	11.34
Sale on stock market	~ 100.000.000.00	108.035	STADSHYPO 3%	12-19.12.18	108,035,000.00	11.38
Sale on stock market	~ 100.000.000.00	108.035	STADSHYPO 3%	12-19.12.18	108,035,000.00	11.40
Sale on stock market	~ 11.800.000.00	109.31	ITALY 4.75%	12-01.06.17	12,898,580.00	2.94

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

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund (previously Danske Invest Hedge Fixed Income Opportunities Fund)

Statement of Significant Portfolio Movements (continued) for the Year ended 31 December 2014

(expressed in DKK)

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

Description		Amount (in DKK)	% of net assets
Sale on stock market	~ 12.000.000.00 110.74 SPAIN 4.5% 12-31.01.18	13,288,800.00	2.26
Sale on stock market	~ 12.000.000.00 111.315 ITALY 4.5% 08-1.8.18 BTP	13,357,800.00	2.27
Sale on stock market	~ 12.000.000.00 112.079 ITALY 4.25% 09-01.09.19	13,449,480.00	2.21
Sale on stock market	~ 16.000.000.00 115.13 BELGIUM 4% 09-28.3.19 /OLO	18,420,800.00	3.03
Sale on stock market	~ 200.000.000.00 106.32 DENMARK 1.75% 14-15.11.25	212,640,000.00	16.93
Sale on stock market	~ 200.000.000.00 106.634 NORDEA HYP 2.25% 13-19.06.19	213,268,000.00	15.64
Sale on stock market	~ 200.000.000.00 107.18963 DENMARK 1.5 % 12-15.11.23	214,379,260.00	16.99
Sale on stock market	~ 250.000.000.00 100.17887 NORDEA KRED 2.5% 14-01.10.47	250,447,175.00	18.15
Sale on stock market	~ 250.000.000.00 105.7 DENMARK 1.5 % 12-15.11.23	264,250,000.00	20.92
Sale on stock market	~ 250.000.000.00 106.59 DENMARK 1.5 % 12-15.11.23	266,475,000.00	19.72
Sale on stock market	~ 26.000.000.00 112.632 ITALY 4.25% 09-01.09.19	29,284,320.00	4.79
Sale on stock market	~ 375.000.000.00 118.158881 DENMARK 4% 08-15.11.19	443,095,803.75	71.78
Sale on stock market	~ 500.000.000.00 106.547917 DENMARK 1.5 % 12-15.11.23	532,739,585.00	39.08
Sale on stock market	~ 9.827.000.00 128.13 NETHERLANDS 4% 05-15.01.37	12,591,335.10	2.07

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

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2014

Note 1 - Authorisation and Structure of the Company

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

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

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

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

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

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

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

As at 31 December 2014, the Company had the following cells:

a) Danske Invest Hedge Fixed Income Strategies Fund

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

b) Danske Invest Leveraged Balanced Fund

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

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

c) Danske Invest European Equities Absolute

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

d) Danske Invest Hedge Fixed Income Relative Value Fund (previously Danske Invest Hedge Fixed Income Opportunities Fund)

Danske Invest Hedge Fixed Income Relative Value Fund (previously Danske Invest Hedge Fixed Income Opportunities Fund) has issued three Sub-Classes of share: DKK Sub-Class in DKK, EUR Sub-Class in EUR and SEK Sub-Class in SEK. The following Sub-Classes are not yet active: CHF Sub-Class in CHF, D Sub-Class in DKK, GBP Sub-Class, NOK Sub-Class in NOK and the USD Sub-Class in USD.

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 2014

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. The Liquidation process is still in progress.

2b) Valuation of investments

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

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

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

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

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

2c) Realised gains/loss on securities

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

2d) Income recognition

Interest on bank and fixed income securities is accrued pro rata temporis on each valuation day. Dividends are recognised as income on the date the securities are first quoted ex-dividend to the extent information thereon is reasonably available to the company. Income is recognised net of any withholding tax, where applicable.

2e) Foreign currencies

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

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

- Obligationer Sub-Class in DKK
- DKK Sub-Class in DKK
- A Sub-Class in DKK
- S Sub-Class in SEK
- D Sub-Class in DKK
- I Sub-Class in DKK
- EUR Sub-Class in EUR

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

- A Sub-Class in EUR

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

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

Danske Invest Hedge Fixed Income Relative Value Fund (previously Danske Invest Hedge Fixed Income Opportunities Fund) in DKK with three Sub-Classes:

- DKK Sub-Class in DKK
- EUR Sub-Class in EUR
- SEK Sub-Class in SEK

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 2014 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 2014

Note 2 - Accounting Policies (continued)

2e) Foreign currencies (continued)

The exchange rates used as at 31 December 2014 are the following:

1 CHF	=	0.831694	EUR
1 DKK	=	0.134294	EUR
1 GBP	=	1.288583	EUR
1 HKD	=	0.106567	EUR
1 HUF	=	0.003167	EUR
1 NOK	=	0.110224	EUR
1 PLN	=	0.232661	EUR
1 SEK	=	0.105568	EUR
1 TRY	=	0.353508	EUR
1 USD	=	0.826412	EUR

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

1 CHF	=	6.191117	DKK
1 EUR	=	7.444522	DKK
1 GBP	=	9.566027	DKK
1 NOK	=	0.821802	DKK
1 SEK	=	0.790800	DKK
1 USD	=	6.140319	DKK

for the cell Danske Invest Hedge Fixed Income Strategies Fund and Danske Invest Hedge Fixed Income Relative Value Fund (previously 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 open at year end are disclosed in Note 10.

2k) Repos and reverse repos

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

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

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

2l) Formation expenses

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

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2014

Note 2 - Accounting Policies (continued)

2m) RBT securities

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

2n) Options

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

Note 3 - AIFM Management Fees

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

Danske Invest Hedge Fixed Income Strategies Fund

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

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

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 AIFM which are determined as follows:

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

Danske Invest Hedge Fixed Income Relative Value Fund (previously known as Danske Invest Hedge Fixed Income Opportunities Fund)

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

- 0.50% from 1 January 2014 - 1 June 2014. p.a. of the average DKK Sub - Class Net Asset Value
- 0.75% from 2 June 2014 - 31 July 2014 p.a. of the average DKK Sub-Class Net Asset Value
- 1.00% from 1 August 2014 p.a. of the average DKK Sub-Class Net Asset Value
- 1.00% per annum of the average EUR Sub-Class Net Asset Value
- 1.00% per annum of the average SEK Sub-Class Net Asset Value

Note 4 - Performance Fees

Danske Invest Hedge Fixed Income Strategies Fund

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

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

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

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2014

Note 4 - Performance Fees (continued)

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

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

- The S Sub-Class

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

- The EUR Sub-Class

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

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

Danske Invest Leveraged Balanced Fund

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

Danske Invest European Equities Absolute

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

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

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

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

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

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

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

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

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

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2014

Note 4 - Performance Fees (continued)

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

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

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

Danske Invest Hedge Fixed Income Relative Value Fund (previously Danske Invest Hedge Fixed Income Opportunities Fund)

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

* up to 2 June 2014 the performance fee amounted to 10 per cent of the outperformance.

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 Rates are:

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

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

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

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

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

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

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

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2014

Note 5 – Distributor's Fees

Danske Invest Leveraged Balanced Fund

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

No other Distributor fees are payable.

Note 6 - 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 shall pay, out of the assets of the Cell, the fees of the AIFM, the Cash Flow Monitoring and Oversight Agent, the Administrator, the Custodian, the Registrar, the Sub Registrar, the Sub-Administrator and the Sub-Custodian in accordance with AIFM Agreement, the Cash Flow Monitoring Agreement, the Administration Agreement, the Custodian Agreement, the Sub-Custodian Agreement, the Investment Fund Services Delegation Agreement and the Service Level Agreement.

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

The Company shall pay fees to the Custodian of EUR 15,000 per annum in respect of each Cell which is still open to subscriptions and/or redemptions, the aggregate of such fees shall be apportioned between the Cells according to that Cells pro rata NAV as a proportion of the total NAV of the live Cells of the Company (i.e. those which are still open to subscriptions and/or redemptions). The fee paid to the Sub-Administrator covers the fees relating to reporting, compliance monitoring and sub-administration. The Cell's Sub-Administrator shall be paid a fee of up to 0.06% per annum of the relevant Separate Cell's Net Asset Value, Sub-Custodian shall be paid a fee of up to 0.035% per annum of the relevant Separate Cell's Net Asset Value and the Sub-Registrar shall be paid a fee of around 0.02% per annum of the relevant Separate Cell's Net Asset Value, all fees to be paid out of the relevant Separate Cell's Net Asset Value quarterly in arrears. The Sub-Administrator, the Sub-Custodian and the Sub-Registrar shall also be reimbursed by the Cell for all out-of-pocket expenses and any transaction related charges they incur in the performance of their duties.

The Company shall pay EUR10,000 per annum in respect of each Cell to the Cash Flow Monitoring and Oversight Agent.

Danske Invest Leveraged Balanced Fund (in orderly winding up)

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

Danske Invest European Equities Absolute

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

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

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

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2014

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

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

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

The Company shall pay EUR10,000 per annum in respect of each Cell to the Cash Flow Monitoring and Oversight Agent.

Danske Invest Hedge Fixed Income Relative Value Fund (previously known as Danske Invest Hedge Fixed Income Opportunities Fund)

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

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

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

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

The Company shall pay EUR10,000 per annum in respect of each Cell to the Cash Flow Monitoring and Oversight Agent.

Note 7 - Other Expenses

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

Note 8 - Taxation

The Company is eligible for exemption from taxation in Guernsey under the provision of The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. As such the Company is only liable to pay a fixed annual fee which was GBP 600 per annum for the year ended 31 December 2014. From 1 January 2015, this fee has increased to GBP 1,200 per annum.

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

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2014

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 2014	100.0000
At 31 December 2014	100.0000
Total shares: 31 December 2014	<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.

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.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2014

Note 9 - Incorporation and Share Capital (continued)

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 2014 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the audited Statement of Net Assets.

Liquidity risk

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

Foreign currency and Interest rate risk

The Company invests in investments that are denominated in currencies other than their base currencies. Accordingly, the value of the Cells' assets may be affected favourably or unfavourably by fluctuations in exchange rates and therefore the Cells will be subject to foreign currency risk.

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

Derivative financial instruments

There are the following option contracts at 31 December 2014:

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 19/09/23 10	(150,000,000)	EUR	(9,284,431)	(3,070,865)	(11,166,783,000)
				(3,070,865)	(11,166,783,000)

The counterparty of the options is Danske Bank, Copenhagen.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2014

Note 10 - Financial Instruments (continued)

There are the following open forward foreign exchange contracts at 31 December 2014:

Danske Invest Hedge Fixed Income Strategies Fund

	Amount purchased		Amount sold	Maturity	Currency	Unrealised gain / (loss)
EUR	55,000	DKK	409,228	02/01/2015	DKK	220
SEK	2,189,379	DKK	1,711,254	05/01/2015	DKK	20,096
DKK	744,590,000	EUR	100,000,000	12/01/2015	DKK	100,395
EUR	2,530,386	SEK	24,000,000	12/01/2015	DKK	(140,630)
EUR	100,000,000	DKK	744,280,000	12/01/2015	DKK	209,600
DKK	5,976,776	NOK	7,000,000	14/01/2015	DKK	227,064
DKK	65,937,900	GBP	7,000,000	14/01/2015	DKK	(1,017,237)
DKK	1,763,045,736	SEK	2,176,980,764	14/01/2015	DKK	41,541,965
DKK	2,659,997,912	EUR	357,353,000	14/01/2015	DKK	(474,420)
EUR	13,711,000	DKK	102,062,854	14/01/2015	DKK	14,746
SEK	287,510,000	DKK	233,341,990	14/01/2015	DKK	(5,985,872)
					DKK	<u>34,495,927</u>

Danske Invest European Equities Absolute

	Amount purchased		Amount sold	Maturity	Currency	Unrealised gain / (loss)
DKK	66,525,000	EUR	8,937,399	14/01/2015	EUR	(3,965)
EUR	818,492	DKK	6,093,000	14/01/2015	EUR	282
					EUR	<u>(3,683)</u>

Danske Invest Hedge Fixed Income Relative Value Fund (previously known as Danske Invest Hedge Fixed Income Opportunities Fund)

	Amount purchased		Amount sold	Maturity	Currency	Unrealised gain / (loss)
DKK	11,000,000	NOK	12,265,231	14/01/2015	DKK	925,750
DKK	4,050,471	GBP	430,000	14/01/2015	DKK	(62,487)
DKK	29,480,965	SEK	36,420,740	14/01/2015	DKK	680,323
DKK	853,800,993	EUR	114,700,000	14/01/2015	DKK	(133,847)
EUR	3,500,000	NOK	29,588,685	14/01/2015	DKK	1,753,926
EUR	25,234,352	DKK	187,791,001	14/01/2015	DKK	77,284
NOK	60,577,094	EUR	7,000,000	14/01/2015	DKK	(2,356,283)
SEK	50,000,000	DKK	39,284,241	14/01/2015	DKK	254,577
					DKK	<u>1,139,243</u>

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

There are the following open interest rate swap and cross currency interest rate swap positions at 31 December 2014:

Danske Invest Hedge Fixed Income Strategies Fund

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	16,630,000	EURIB 3M	2.4850	01/01/2015	(3,049,575)
EUR	6,000,000	EURIB 3M	2.0800	01/01/2015	(919,388)
EUR	6,000,000	EURIB 3M	2.7212	01/01/2015	(1,205,759)
DKK	2,500,000,000	0.1000	0.1000	10/01/2015	1,887,327
EUR	335,000,000	OIS 1B	0.1675	10/01/2015	(1,942,457)
EUR	59,500,000	EURIB 3M	0.3250	14/01/2015	(1,349,989)
EUR	50,000,000	EURIB 3M	4.5890	26/01/2015	(16,952,246)
EUR	335,000,000	OIS 1B	0.1400	03/02/2015	(1,661,247)
DKK	2,500,000,000	0.0700	0.0700	12/02/2015	994,774
EUR	335,000,000	OIS 1B	0.1250	12/02/2015	(1,376,544)
EUR	335,000,000	OIS 1B	0.1200	14/02/2015	(1,292,285)

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Notes to the Financial Statements (continued) as at 31 December 2014

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
DKK	4,000,000,000	0.0475	OIS 1B	17/02/2015	646,437
EUR	536,000,000	OIS 1B	0.1000	17/02/2015	(1,280,584)
EUR	335,000,000	OIS 1B	0.1075	21/02/2015	(1,049,503)
DKK	5,000,000,000	0.0500	OIS 1B	25/02/2015	920,817
EUR	670,000,000	OIS 1B	0.1060	25/02/2015	(2,086,783)
DKK	4,000,000,000	0.0525	OIS 1B	03/03/2015	804,590
DKK	2,000,000,000	0.0525	OIS 1B	03/03/2015	402,295
EUR	268,000,000	OIS 1B	0.1000	03/03/2015	(772,711)
EUR	536,000,000	OIS 1B	0.1000	03/03/2015	(1,545,422)
EUR	134,000,000	OIS 1B	0.1600	20/03/2015	(1,072,258)
DKK	2,500,000,000	0.7900	CIBOR 6M	25/03/2015	14,188,923
EUR	67,000,000	EURIB 3M	0.2650	01/04/2015	(1,118,552)
DKK	500,000,000	0.3540	CIBOR 3M	01/04/2015	1,049,551
EUR	42,000,000	EURIB 3M	0.8080	20/04/2015	(2,386,887)
DKK	5,000,000,000	0.1070	OIS 1B	02/05/2015	3,763,981
DKK	3,000,000,000	0.1060	OIS 1B	02/05/2015	2,227,801
DKK	7,000,000,000	0.0150	OIS 1B	04/05/2015	676,500
EUR	670,000,000	OIS 1B	0.1400	05/05/2015	(6,218,610)
EUR	402,000,000	OIS 1B	0.1410	05/05/2015	(3,761,508)
EUR	224,000,000	OIS 1B	0.1180	28/05/2015	(2,045,336)
EUR	228,000,000	OIS 1B	0.1200	28/05/2015	(2,116,279)
DKK	2,500,000,000	0.0600	OIS 1B	28/05/2015	931,321
EUR	450,000,000	OIS 1B	0.1150	02/06/2015	(4,212,008)
EUR	225,000,000	OIS 1B	0.1150	03/06/2015	(2,120,069)
DKK	5,000,000,000	0.0600	OIS 1B	03/06/2015	2,018,238
DKK	9,000,000,000	0.0600	OIS 1B	04/06/2015	3,679,997
EUR	224,000,000	OIS 1B	0.1150	05/06/2015	(2,133,201)
EUR	25,000,000	EURIB 3M	1.0520	15/06/2015	(1,877,551)
DKK	2,500,000,000	0.8375	CIBOR 6M	18/06/2015	15,506,662
DKK	2,500,000,000	0.8375	CIBOR 6M	19/06/2015	15,506,717
DKK	5,000,000,000	OIS 1B	0.4525	03/07/2015	(22,585,003)
DKK	5,000,000,000	0.9900	CIBOR 6M	03/07/2015	24,926,731
DKK	5,000,000,000	CIBOR 6M	0.5425	03/07/2015	(2,544,871)
DKK	4,000,000,000	0.1125	OIS 1B	15/08/2015	4,960,698
EUR	73,000,000	EURIB 3M	0.4050	21/08/2015	(1,890,724)
SEK	1,000,000,000	STIBO 3M	1.7100	07/09/2015	(11,929,480)
GBP	104,000,000	0.8310	LIBOR 6M	07/09/2015	1,228,305
GBP	103,000,000	LIBOR 6M	0.9544	07/09/2015	(2,419,366)
DKK	2,000,000,000	0.0000	OIS 1B	12/09/2015	21,149
EUR	20,000,000	EURIB 6M	1.1100	07/10/2015	(1,391,376)
EUR	15,000,000	EURIB 6M	1.0000	07/10/2015	(920,657)
DKK	926,000,000	CIBOR 3M	0.5150	01/01/2016	(6,564,574)
EUR	50,000,000	EURIB 6M	1.1360	11/01/2016	(7,235,000)
DKK	2,500,000,000	OIS 1B	0.3900	20/01/2016	(11,072,985)
DKK	2,500,000,000	0.8900	CIBOR 6M	20/01/2016	11,972,388
EUR	117,000,000	EURIB 3M	0.4550	01/04/2016	(7,000,807)
DKK	871,000,000	0.5843	CIBOR 3M	01/04/2016	6,824,955
EUR	55,000,000	EURIB 6M	1.1930	01/07/2016	(8,093,385)
EUR	30,000,000	EURIB 6M	1.2300	01/07/2016	(4,579,930)
EUR	85,000,000	0.1839	EURIB 6M	01/07/2016	285,290
SEK	797,000,000	STIBO 3M	1.8530	12/07/2016	(20,075,765)
SEK	815,000,000	1.2125	STIBO 3M	12/07/2016	12,362,393
DKK	5,000,000,000	OIS 1B	0.1830	06/08/2016	(11,540,215)
DKK	5,000,000,000	0.6430	CIBOR 6M	06/08/2016	11,377,358
EUR	650,600,000	0.3400	EURIB 6M	19/08/2016	7,983,774
USD	875,900,000	LIBOR 3M	0.9770	19/08/2016	(22,859)
SEK	2,400,000,000	STIBO 3M	2.0000	21/09/2016	(66,820,707)
SEK	1,221,000,000	STIBO 3M	1.8900	21/09/2016	(31,891,583)
SEK	704,000,000	STIBO 3M	1.7300	21/09/2016	(16,623,865)
SEK	1,070,000,000	0.2700	STIBO 3M	21/09/2016	247,387
SEK	1,070,000,000	0.2700	STIBO 3M	21/09/2016	241,112

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2014

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
DKK	2,500,000,000	OIS 1B	0.0470	21/10/2016	(1,964,370)
DKK	2,500,000,000	0.5200	CIBOR 6M	21/10/2016	2,256,779
DKK	2,500,000,000	OIS 1B	0.0470	21/10/2016	(1,964,370)
DKK	2,500,000,000	0.5200	CIBOR 6M	21/10/2016	2,256,779
USD	730,000,000	LIBOR 3M	1.3475	26/10/2016	(8,175,877)
USD	730,000,000	1.3475	LIBOR 3M	26/10/2016	8,175,877
EUR	335,000,000	EURIB 3M	0.8030	02/12/2016	(17,960,624)
DKK	2,500,000,000	1.0070	CIBOR 3M	02/12/2016	18,138,143
EUR	670,000,000	EURIB 3M	0.8725	14/12/2016	(39,294,863)
DKK	5,000,000,000	1.1125	CIBOR 3M	14/12/2016	41,383,767
DKK	1,500,000,000	0.0000	OIS 1B	19/12/2016	95,665
SEK	20,000,000,000	STIBO 3M	0.5200	21/12/2016	(5,711,198)
DKK	180,000,000	CIBOR 3M	0.6675	01/01/2017	(2,499,797)
EUR	67,000,000	OIS 1B	0.0910	01/01/2017	(1,862,757)
EUR	108,000,000	OIS 1B	0.3480	15/04/2017	(9,406,606)
EUR	100,000,000	EURIB 6M	0.7710	05/06/2017	(13,495,075)
EUR	100,000,000	EURIB 6M	0.3850	05/06/2017	(4,429,708)
EUR	200,000,000	0.3775	EURIB 6M	05/06/2017	8,541,212
SEK	1,050,000,000	STIBO 3M	1.4850	21/06/2017	(30,188,175)
SEK	500,000,000	STIBO 3M	1.4300	21/06/2017	(13,730,131)
SEK	545,000,000	STIBO 3M	1.6250	21/06/2017	(17,459,210)
SEK	520,000,000	STIBO 3M	1.5100	21/06/2017	(15,255,333)
SEK	541,000,000	STIBO 3M	1.7400	21/06/2017	(18,790,724)
EUR	200,000,000	EURIB 6M	1.4000	02/07/2017	(35,480,346)
SEK	1,800,000,000	2.4100	STIBO 3M	02/07/2017	58,623,807
EUR	200,000,000	1.4000	EURIB 6M	02/07/2017	35,480,346
SEK	1,800,000,000	STIBO 3M	2.4100	02/07/2017	(58,623,807)
SEK	1,800,000,000	2.0375	STIBO 3M	03/08/2017	47,581,274
EUR	200,000,000	EURIB 6M	0.9600	03/08/2017	(22,106,663)
EUR	200,000,000	0.9600	EURIB 6M	03/08/2017	22,106,663
SEK	1,800,000,000	STIBO 3M	2.0375	03/08/2017	(47,581,274)
EUR	240,000,000	OIS 1B	0.4380	15/09/2017	(26,669,454)
EUR	185,000,000	0.3580	OIS 1B	15/09/2017	17,200,230
EUR	227,000,000	EURIB 6M	1.2300	04/11/2017	(33,515,687)
EUR	227,000,000	EURIB 6M	1.2350	04/11/2017	(33,685,367)
EUR	227,000,000	0.9600	EURIB 6M	04/11/2017	24,352,971
EUR	227,000,000	1.2350	EURIB 6M	04/11/2017	33,685,367
DKK	379,000,000	CIBOR 6M	1.0600	15/11/2017	(6,589,132)
DKK	250,000,000	CIBOR 3M	1.1200	01/01/2018	(8,562,834)
DKK	500,000,000	CIBOR 6M	1.5300	01/01/2018	(21,857,897)
EUR	58,000,000	EURIB 3M	0.7480	31/01/2018	(11,281,943)
EUR	59,000,000	EURIB 3M	0.7365	31/01/2018	(11,274,116)
EUR	58,000,000	EURIB 3M	0.6775	13/02/2018	(10,034,793)
EUR	250,000,000	LIBOR 3M	EURIB 3M	17/02/2018	2,702,081
SEK	1,000,000,000	STIBO 3M	2.0725	21/03/2018	(54,790,246)
SEK	1,015,000,000	STIBO 3M	1.9000	21/03/2018	(50,131,932)
SEK	1,000,000,000	STIBO 3M	2.1800	21/03/2018	(58,154,952)
SEK	1,015,000,000	STIBO 3M	1.7900	21/03/2018	(46,637,333)
SEK	500,000,000	STIBO 3M	2.0500	21/03/2018	(27,043,003)
SEK	1,000,000,000	STIBO 3M	2.2450	21/03/2018	(60,189,426)
EUR	67,000,000	EURIB 3M	0.8953	01/04/2018	(15,730,299)
EUR	87,000,000	OIS 1B	0.6460	01/04/2018	(17,567,698)
DKK	500,000,000	1.4187	CIBOR 6M	01/04/2018	19,598,613
DKK	500,000,000	0.8775	CIBOR 3M	01/04/2018	11,609,863
EUR	1,020,000,000	1.3490	EURIB 6M	04/04/2018	75,824,667
EUR	1,020,000,000	OIS 1B	0.9450	04/04/2018	(71,872,202)
EUR	1,000,000,000	0.6330	OIS 1B	17/06/2018	45,158,258
EUR	1,000,000,000	EURIB 6M	0.9550	17/06/2018	(42,631,368)
SEK	970,000,000	STIBO 3M	2.2400	20/06/2018	(56,422,991)
SEK	965,000,000	STIBO 3M	2.3000	20/06/2018	(57,938,930)
SEK	970,000,000	STIBO 3M	1.9625	20/06/2018	(48,023,342)

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2014

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
SEK	979,000,000	STIBO 3M	2.1750	20/06/2018	(54,960,763)
SEK	500,000,000	STIBO 3M	2.1850	20/06/2018	(28,225,874)
SEK	500,000,000	STIBO 3M	1.8100	20/06/2018	(22,374,906)
SEK	1,000,000,000	STIBO 3M	2.1900	20/06/2018	(56,607,774)
SEK	964,000,000	STIBO 3M	2.2550	20/06/2018	(56,525,210)
SEK	1,000,000,000	STIBO 3M	2.2050	20/06/2018	(57,075,852)
SEK	1,000,000,000	STIBO 3M	2.1525	20/06/2018	(55,437,581)
SEK	488,000,000	STIBO 3M	2.1650	20/06/2018	(27,243,891)
SEK	500,000,000	STIBO 3M	2.0800	20/06/2018	(26,587,603)
SEK	964,000,000	STIBO 3M	2.2700	20/06/2018	(56,976,436)
SEK	970,000,000	STIBO 3M	2.2050	20/06/2018	(55,363,576)
SEK	990,000,000	STIBO 3M	1.8900	20/06/2018	(46,773,763)
SEK	500,000,000	STIBO 3M	2.2600	20/06/2018	(29,396,068)
SEK	500,000,000	STIBO 3M	1.8100	20/06/2018	(22,374,906)
SEK	980,000,000	STIBO 3M	2.0175	20/06/2018	(50,200,386)
SEK	964,000,000	STIBO 3M	2.2550	20/06/2018	(56,525,210)
SEK	500,000,000	STIBO 3M	2.2000	20/06/2018	(28,459,913)
SEK	965,000,000	STIBO 3M	2.5000	20/06/2018	(63,961,526)
SEK	606,000,000	STIBO 3M	2.2050	20/06/2018	(34,587,966)
SEK	488,000,000	STIBO 3M	1.9300	20/06/2018	(23,665,283)
SEK	485,000,000	STIBO 3M	2.2500	20/06/2018	(28,362,841)
SEK	976,000,000	STIBO 3M	1.9325	20/06/2018	(47,406,706)
SEK	485,000,000	STIBO 3M	2.2025	20/06/2018	(27,643,952)
SEK	1,000,000,000	STIBO 3M	2.0950	20/06/2018	(53,643,284)
SEK	2,040,000,000	STIBO 3M	2.1850	20/06/2018	(115,161,567)
SEK	1,000,000,000	STIBO 3M	1.8900	20/06/2018	(47,246,225)
SEK	490,000,000	STIBO 3M	2.0575	20/06/2018	(25,711,814)
SEK	471,000,000	STIBO 3M	2.1700	20/06/2018	(26,368,309)
SEK	606,000,000	STIBO 3M	2.1950	20/06/2018	(34,398,863)
SEK	980,000,000	STIBO 3M	1.9800	20/06/2018	(49,053,596)
SEK	1,455,000,000	STIBO 3M	2.0750	20/06/2018	(77,142,908)
SEK	990,000,000	STIBO 3M	1.8450	20/06/2018	(45,383,573)
SEK	485,000,000	STIBO 3M	2.2600	20/06/2018	(28,514,186)
SEK	488,000,000	STIBO 3M	1.9300	20/06/2018	(23,665,283)
SEK	495,000,000	STIBO 3M	1.9400	20/06/2018	(24,159,209)
SEK	480,000,000	STIBO 3M	2.5200	20/06/2018	(32,114,629)
SEK	1,000,000,000	STIBO 3M	1.6200	20/06/2018	(38,820,831)
SEK	1,000,000,000	STIBO 3M	1.2200	20/06/2018	(26,338,766)
SEK	1,020,000,000	STIBO 3M	0.4850	20/06/2018	(1,680,087)
GBP	486,500,000	2.8000	LIBOR 6M	26/06/2018	47,143,763
GBP	486,500,000	LIBOR 6M	1.9900	26/06/2018	(10,924,706)
EUR	573,125,000	EURIB 6M	0.8615	30/06/2018	(20,252,959)
EUR	573,125,000	0.5100	EURIB 6M	30/06/2018	5,282,023
EUR	652,000,000	EURIB 6M	0.6200	19/08/2018	(27,436,546)
USD	897,700,000	2.2530	LIBOR 3M	19/08/2018	14,900,668
EUR	65,000,000	OIS 1B	0.6875	15/09/2018	(13,984,067)
EUR	65,000,000	0.0454	OIS 1B	15/09/2018	1,329,484
NOK	1,758,750,000	0.0000	CCS	30/09/2018	295,949
EUR	125,000,000	EURIB 6M	1.3000	03/10/2018	(38,485,971)
DKK	935,000,000	1.4500	CIBOR 6M	03/10/2018	34,087,113
EUR	80,000,000	EURIB 6M	1.2850	16/10/2018	(24,199,356)
EUR	1,600,000,000	0.5640	EURIB 6M	16/10/2018	15,876,133
EUR	1,596,800,000	OIS 1B	0.2140	16/10/2018	(16,944,872)
SEK	6,770,000,000	0.0000	CCS	24/10/2018	1,463,607
USD	250,000,000	2.2425	LIBOR 3M	26/10/2018	17,590,626
USD	250,000,000	LIBOR 3M	2.2425	26/10/2018	(17,590,626)
EUR	80,000,000	0.5470	EURIB 6M	16/11/2018	6,441,574
SEK	851,500,000	2.4780	STIBO 3M	12/03/2019	67,429,656
SEK	851,500,000	STIBO 3M	1.8600	12/03/2019	(46,449,992)
SEK	512,000,000	STIBO 3M	1.3300	19/06/2019	(16,163,383)
SEK	1,015,000,000	STIBO 3M	1.3200	19/06/2019	(31,621,086)

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Notes to the Financial Statements (continued) as at 31 December 2014

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
SEK	200,000,000	STIBO 3M	0.6750	19/06/2019	(846,786)
SEK	1,552,000,000	STIBO 3M	0.7000	19/06/2019	(7,860,136)
SEK	500,000,000	STIBO 3M	0.5975	19/06/2019	(656,713)
SEK	1,035,000,000	STIBO 3M	0.6050	19/06/2019	(1,620,567)
GBP	72,000,000	LIBOR 3M	1.8824	22/07/2019	(22,505,084)
GBP	73,630,000	LIBOR 3M	1.8751	22/07/2019	(22,764,768)
GBP	72,000,000	1.8909	LIBOR 3M	22/07/2019	22,789,514
GBP	73,630,000	1.9588	LIBOR 3M	22/07/2019	25,629,662
GBP	179,000,000	2.7830	LIBOR 3M	14/10/2019	54,963,011
GBP	179,000,000	LIBOR 6M	2.9280	14/10/2019	(56,571,088)
GBP	179,000,000	LIBOR 6M	2.9280	14/10/2019	(56,571,088)
GBP	179,000,000	2.7830	LIBOR 3M	14/10/2019	54,963,011
GBP	179,000,000	2.9170	LIBOR 3M	17/10/2019	61,459,009
GBP	179,000,000	LIBOR 6M	3.0630	17/10/2019	(63,099,290)
EUR	144,000,000	OIS 1B	0.7980	15/11/2019	(41,539,444)
DKK	1,075,000,000	1.0570	CIBOR 6M	15/11/2019	22,838,515
EUR	108,500,000	2.0900	EURIB 6M	11/12/2019	24,990,611
EUR	54,250,000	2.1300	EURIB 6M	11/12/2019	12,818,127
EUR	560,000,000	EURIB 6M	2.0950	24/04/2020	(57,740,531)
USD	815,000,000	3.7300	LIBOR 3M	24/04/2020	47,331,246
EUR	1,624,000,000	EURIB 6M	1.1450	16/10/2020	(41,362,902)
EUR	1,596,800,000	0.7925	OIS 1B	16/10/2020	42,571,746
NOK	200,000,000	NIBOR 3M	2.7875	25/05/2021	(16,013,522)
NOK	255,000,000	NIBOR 3M	2.7930	25/05/2021	(20,494,980)
EUR	305,000,000	EURIB 6M	1.5400	11/09/2021	(29,355,989)
EUR	305,000,000	1.0050	EURIB 6M	11/09/2021	5,207,277
EUR	120,400,000	OIS 1B	1.3330	15/11/2021	(72,669,148)
EUR	74,000,000	0.2580	OIS 1B	15/11/2021	2,688,968
EUR	368,000,000	2.9740	EURIB 3M	02/12/2021	55,581,622
DKK	2,750,000,000	CIBOR 3M	3.1745	02/12/2021	(51,087,433)
EUR	368,000,000	EURIB 3M	2.4610	02/12/2021	(41,721,948)
DKK	2,750,000,000	2.7400	CIBOR 3M	02/12/2021	39,370,528
EUR	670,000,000	3.0510	EURIB 3M	14/12/2021	104,550,627
DKK	5,000,000,000	CIBOR 3M	3.2900	14/12/2021	(98,063,640)
DKK	5,000,000,000	2.8090	CIBOR 3M	14/12/2021	74,488,544
EUR	670,000,000	EURIB 3M	2.5200	14/12/2021	(78,438,930)
CHF	275,000,000	1.9900	LIBOR 6M	09/03/2022	43,286,465
EUR	1,100,000,000	EURIB 6M	2.7670	06/04/2022	(130,748,325)
EUR	1,100,000,000	2.4465	OIS 1B	06/04/2022	134,550,240
EUR	1,070,000,000	OIS 1B	2.2670	17/06/2022	(112,047,190)
EUR	1,070,000,000	2.5770	EURIB 6M	17/06/2022	108,127,729
CHF	275,000,000	2.5010	LIBOR 6M	26/06/2022	59,102,844
CHF	275,000,000	LIBOR 6M	1.4600	26/06/2022	(22,906,200)
CHF	265,000,000	2.7150	LIBOR 6M	09/09/2022	62,694,826
CHF	265,000,000	LIBOR 6M	1.4500	09/09/2022	(20,386,480)
CHF	131,000,000	LIBOR 6M	2.4900	30/10/2022	(26,866,954)
CHF	210,000,000	LIBOR 6M	1.3000	30/10/2022	(11,496,659)
USD	140,000,000	4.1425	LIBOR 3M	14/11/2022	56,104,666
EUR	100,000,000	EURIB 6M	2.8175	14/11/2022	(72,990,862)
CHF	265,000,000	2.6300	LIBOR 6M	18/01/2023	57,554,261
CHF	265,000,000	LIBOR 6M	1.5550	18/01/2023	(21,633,589)
EUR	98,000,000	EURIB 6M	1.6500	15/02/2023	(69,176,263)
EUR	70,800,000	EURIB 6M	2.0261	15/02/2023	(67,024,600)
EUR	100,000,000	EURIB 6M	2.0314	15/02/2023	(95,019,269)
EUR	100,000,000	1.7670	EURIB 6M	15/02/2023	77,539,950
EUR	98,000,000	1.7535	EURIB 6M	15/02/2023	75,931,642
EUR	94,500,000	EURIB 6M	2.5725	20/02/2023	(58,408,256)
USD	138,000,000	3.9950	LIBOR 3M	20/02/2023	48,183,577
EUR	89,000,000	EURIB 6M	2.6900	12/03/2023	(58,486,301)
EUR	89,000,000	EURIB 6M	2.6540	12/03/2023	(57,306,022)
DKK	670,000,000	2.8150	CIBOR 6M	12/03/2023	51,506,351

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2014

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
DKK	670,000,000	2.7800	CIBOR 6M	12/03/2023	50,351,314
DKK	670,000,000		CIBOR 6M	12/03/2023	(51,506,351)
EUR	89,000,000	2.6900	EURIB 6M	12/03/2023	58,486,301
DKK	670,000,000		CIBOR 6M	12/03/2023	(50,351,314)
EUR	89,000,000	2.6540	EURIB 6M	12/03/2023	57,306,022
EUR	50,000,000		EURIB 6M	15/04/2023	(33,576,301)
EUR	50,000,000	0.6060	OIS 1B	15/04/2023	8,995,634
EUR	50,000,000		OIS 1B	17/04/2023	(27,445,503)
EUR	50,000,000	1.4600	EURIB 6M	17/04/2023	27,831,744
NOK	350,000,000		NIBOR 3M	24/05/2023	(33,933,320)
NOK	700,000,000	3.8425	NIBOR 6M	21/06/2023	44,594,447
NOK	700,000,000		NIBOR 6M	21/06/2023	(24,965,086)
EUR	357,000,000		EURIB 6M	15/07/2023	(318,627,150)
EUR	56,000,000		EURIB 6M	15/07/2023	(52,851,311)
EUR	55,000,000		EURIB 6M	15/07/2023	(41,826,084)
EUR	145,000,000	1.2544	EURIB 6M	15/07/2023	57,112,270
EUR	144,500,000	1.2406	EURIB 6M	15/07/2023	55,612,110
EUR	127,750,000		EURIB 6M	15/07/2023	(33,314,641)
EUR	121,700,000		EURIB 6M	15/07/2023	(30,263,205)
EUR	155,100,000	0.7050	EURIB 6M	15/07/2023	2,944,524
EUR	247,000,000		EURIB 6M	15/08/2023	(68,918,831)
EUR	142,600,000	0.9742	EURIB 6M	15/08/2023	26,950,101
EUR	104,400,000	0.9800	EURIB 6M	15/08/2023	20,118,971
EUR	113,600,000	0.8677	EURIB 6M	15/08/2023	13,711,337
EUR	114,400,000		EURIB 6M	15/08/2023	(20,014,593)
GBP	118,000,000		LIBOR 3M	15/10/2023	(80,417,746)
GBP	118,000,000		LIBOR 3M	15/10/2023	(80,417,746)
GBP	118,000,000	3.7900	LIBOR 6M	15/10/2023	80,755,206
GBP	118,000,000	3.7900	LIBOR 6M	15/10/2023	80,755,206
GBP	118,000,000	3.9200	LIBOR 6M	16/10/2023	87,362,893
GBP	118,000,000		LIBOR 3M	16/10/2023	(86,923,210)
USD	197,500,000	4.0300	LIBOR 3M	24/10/2023	66,043,886
USD	197,500,000		LIBOR 3M	24/10/2023	(325,708)
EUR	200,000,000	2.9400	EURIB 6M	05/11/2023	139,015,750
EUR	200,000,000	2.8750	EURIB 6M	05/11/2023	134,250,125
EUR	200,000,000		EURIB 6M	05/11/2023	(113,721,280)
EUR	200,000,000		EURIB 6M	05/11/2023	(134,250,125)
SEK	248,500,000		STIBO 3M	13/11/2023	(30,888,087)
SEK	248,500,000	2.5000	STIBO 3M	13/11/2023	23,148,138
SEK	500,000,000		STIBO 3M	13/11/2023	(23,215,724)
SEK	500,000,000		STIBO 3M	13/11/2023	(23,900,678)
SEK	500,000,000	1.5150	STIBO 3M	13/11/2023	13,009,565
SEK	500,000,000	1.5000	STIBO 3M	13/11/2023	12,498,405
EUR	45,400,000		OIS 1B	15/11/2023	(38,873,425)
DKK	486,000,000		CIBOR 6M	15/11/2023	(60,055,016)
DKK	750,000,000		CIBOR 6M	15/11/2023	(90,410,767)
DKK	500,000,000		CIBOR 6M	15/11/2023	(36,166,096)
DKK	486,000,000		CIBOR 6M	15/11/2023	(60,990,321)
DKK	500,000,000		CIBOR 6M	15/11/2023	(38,095,481)
DKK	486,000,000		CIBOR 6M	15/11/2023	(61,523,855)
DKK	490,000,000		CIBOR 6M	15/11/2023	(44,563,984)
DKK	500,000,000		CIBOR 6M	15/11/2023	(43,673,406)
EUR	67,000,000		OIS 1B	15/11/2023	(42,904,390)
EUR	67,000,000		OIS 1B	15/11/2023	(34,668,327)
DKK	972,000,000	2.0407	CIBOR 6M	15/11/2023	88,204,260
EUR	67,200,000	0.5725	OIS 1B	15/11/2023	8,631,956
DKK	250,000,000	1.2000	CIBOR 6M	15/11/2023	4,002,898
DKK	250,000,000	1.1811	CIBOR 6M	15/11/2023	3,577,700
EUR	49,000,000	0.5260	OIS 1B	15/11/2023	4,700,369
DKK	525,000,000	1.1150	CIBOR 6M	15/11/2023	4,307,913
EUR	67,000,000	0.4870	OIS 1B	15/11/2023	4,658,015

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2014

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
DKK	525,000,000	1.1050	CIBOR 6M	15/11/2023	3,841,732
DKK	1,050,000,000	1.1025	CIBOR 6M	15/11/2023	7,425,242
DKK	840,000,000	1.0240	CIBOR 6M	15/11/2023	46,603
NOK	250,000,000	NIBOR 3M	3.1075	14/03/2024	(29,128,515)
NOK	250,000,000	NIBOR 3M	2.5100	14/03/2024	(15,237,224)
NOK	200,000,000	NIBOR 3M	2.5000	14/03/2024	(11,985,916)
EUR	142,800,000	EURIB 6M	1.9650	19/08/2024	(39,325,554)
DKK	1,065,000,000	2.3275	CIBOR 6M	19/08/2024	39,135,542
DKK	1,080,000,000	2.3150	CIBOR 6M	19/08/2024	39,032,129
EUR	145,000,000	EURIB 6M	1.9500	19/08/2024	(39,140,204)
DKK	1,080,000,000	2.2885	CIBOR 6M	20/08/2024	37,610,875
EUR	145,000,000	EURIB 6M	1.9100	20/08/2024	(36,996,758)
EUR	142,000,000	1.7600	EURIB 6M	04/09/2024	28,044,707
DKK	1,065,000,000	CIBOR 6M	2.0850	04/09/2024	(26,116,973)
EUR	430,000,000	2.2600	EURIB 6M	11/09/2024	75,352,701
EUR	430,000,000	EURIB 6M	1.6650	11/09/2024	(20,116,011)
USD	209,375,000	NIBOR 3M	LIBOR 3M	30/09/2024	45,182
USD	94,000,000	LIBOR 3M	3.0500	24/10/2024	(42,820,581)
USD	94,000,000	2.2900	LIBOR 3M	24/10/2024	875,240
EUR	140,000,000	1.4700	EURIB 6M	02/12/2024	10,392,932
DKK	1,040,000,000	CIBOR 6M	1.8000	02/12/2024	(8,559,472)
EUR	14,000,000	EURIB 6M	0.8960	17/12/2024	(911,894)
USD	140,000,000	4.6825	LIBOR 3M	09/01/2025	66,158,311
SEK	900,000,000	STIBO 3M	3.6875	09/01/2025	(57,533,647)
SEK	900,000,000	3.3800	STIBO 3M	09/01/2025	47,538,843
USD	140,000,000	LIBOR 3M	4.2665	09/01/2025	(50,998,767)
GBP	133,000,000	LIBOR 6M	3.3150	26/06/2025	(103,015,780)
GBP	133,000,000	2.6445	LIBOR 6M	26/06/2025	41,428,885
EUR	151,375,000	2.0303	EURIB 6M	30/06/2025	85,441,385
EUR	151,375,000	EURIB 6M	1.4915	30/06/2025	(37,863,706)
EUR	70,000,000	OIS 1B	1.4120	15/11/2025	(48,329,144)
EUR	134,200,000	OIS 1B	1.0480	15/11/2025	(52,755,326)
EUR	67,100,000	0.9280	OIS 1B	15/11/2025	19,800,979
EUR	134,000,000	0.6920	OIS 1B	15/11/2025	13,454,218
USD	488,000,000	LIBOR 3M	4.2350	24/04/2026	(123,249,862)
EUR	315,000,000	3.1325	EURIB 6M	25/04/2026	135,905,274
EUR	340,000,000	EURIB 6M	2.5950	11/09/2026	(38,631,442)
EUR	340,000,000	2.0550	EURIB 6M	11/09/2026	13,127,372
EUR	100,000,000	3.3400	EURIB 6M	29/10/2027	56,838,707
EUR	100,000,000	EURIB 6M	3.2500	29/10/2027	(53,698,746)
EUR	100,000,000	3.2200	EURIB 6M	06/12/2027	52,220,758
CHF	120,000,000	LIBOR 6M	2.2900	08/03/2028	(36,846,743)
NOK	380,000,000	NIBOR 6M	3.8600	21/06/2028	(37,938,875)
CHF	120,000,000	LIBOR 6M	2.5700	26/06/2028	(46,441,987)
CHF	120,000,000	2.0700	LIBOR 6M	26/06/2028	27,911,451
CHF	120,000,000	LIBOR 6M	2.7625	11/09/2028	(52,981,274)
CHF	120,000,000	2.0400	LIBOR 6M	11/09/2028	26,244,104
USD	490,000,000	LIBOR 3M	4.5500	24/10/2028	(173,979,515)
USD	490,000,000	3.0350	LIBOR 3M	24/10/2028	341,501
CHF	58,000,000	2.6850	LIBOR 6M	30/10/2028	24,051,175
CHF	90,000,000	1.8450	LIBOR 6M	30/10/2028	14,029,081
CHF	120,000,000	LIBOR 6M	2.8000	16/01/2029	(53,512,010)
CHF	120,000,000	2.0750	LIBOR 6M	16/01/2029	26,749,788
EUR	71,700,000	EURIB 6M	3.4000	04/11/2029	(67,314,761)
EUR	71,700,000	EURIB 6M	3.4550	04/11/2029	(69,498,224)
EUR	71,700,000	3.2310	EURIB 6M	04/11/2029	60,605,574
EUR	71,700,000	3.4000	EURIB 6M	04/11/2029	67,314,761
USD	306,000,000	4.3975	LIBOR 3M	24/10/2033	81,714,425
USD	306,000,000	LIBOR 3M	3.0795	24/10/2033	(281,124)
EUR	70,000,000	EURIB 6M	3.0550	18/06/2034	(53,838,265)
CHF	78,750,000	2.4200	LIBOR 6M	18/06/2034	44,014,957

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2014

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	7,400,000	EURIB 6M	1.4080	17/12/2034	(979,755)
EUR	30,000,000	EURIB 6M	2.7900	11/12/2035	(16,976,596)
EUR	60,000,000	EURIB 6M	2.8100	11/12/2035	(34,715,124)
GBP	30,000,000	3.5500	LIBOR 6M	11/04/2036	56,264,631
EUR	33,200,000	EURIB 6M	2.6900	11/04/2036	(57,041,381)
USD	147,300,000	4.1550	LIBOR 3M	24/04/2036	57,546,226
EUR	87,500,000	EURIB 6M	3.0500	26/04/2036	(56,148,198)
EUR	27,500,000	2.7550	EURIB 6M	15/01/2037	62,616,290
EUR	28,000,000	2.5338	EURIB 6M	15/01/2037	53,005,422
EUR	57,400,000	1.9100	EURIB 6M	15/01/2037	49,647,056
EUR	53,700,000	1.9000	EURIB 6M	15/01/2037	45,512,193
EUR	68,100,000	EURIB 6M	1.3650	15/01/2037	(728,397)
GBP	31,937,500	3.5100	LIBOR 6M	26/06/2037	52,385,600
GBP	31,937,500	LIBOR 6M	2.8860	26/06/2037	(22,028,140)
EUR	35,000,000	EURIB 6M	2.4790	30/06/2037	(44,455,325)
EUR	35,000,000	2.0300	EURIB 6M	30/06/2037	23,425,690
EUR	124,300,000	EURIB 6M	2.7725	29/10/2037	(66,270,523)
EUR	124,300,000	3.055	EURIB 6M	29/10/2037	87,837,037
EUR	125,000,000	EURIB 6M	2.6990	06/12/2037	(60,873,147)
USD	121,400,000	LIBOR 3M	3.6790	19/08/2038	(35,757,413)
EUR	72,500,000	2.4500	EURIB 6M	19/08/2038	29,728,417
EUR	156,900,000	2.6525	EURIB 6M	15/01/2042	367,069,329
EUR	57,000,000	EURIB 6M	2.0800	15/01/2042	(68,580,652)
EUR	57,000,000	EURIB 6M	2.0844	15/01/2042	(69,019,324)
EUR	72,000,000	2.6550	EURIB 6M	14/03/2043	32,306,955
EUR	72,000,000	2.6190	EURIB 6M	14/03/2043	30,859,903
EUR	72,000,000	EURIB 6M	2.6550	14/03/2043	(32,306,955)
EUR	72,000,000	EURIB 6M	2.6190	14/03/2043	(30,859,903)
USD	45,000,000	3.7225	LIBOR 3M	24/10/2044	60,982,310
USD	45,000,000	LIBOR 3M	2.7085	24/10/2044	(613,628)
EUR	40,000,000	EURIB 6M	2.6920	05/12/2053	(36,471,062)
EUR	40,000,000	EURIB 6M	2.6240	28/04/2054	(33,679,692)
EUR	40,000,000	EURIB 6M	2.4000	30/06/2054	(24,656,191)
EUR	40,000,000	EURIB 6M	2.2340	11/08/2054	(18,001,251)
EUR	40,000,000	EURIB 6M	2.1175	20/08/2054	(13,328,880)
EUR	40,000,000	2.2300	EURIB 6M	05/09/2054	17,861,343
EUR	40,000,000	EURIB 6M	2.2360	29/09/2054	(18,110,470)
EUR	45,000,000	EURIB 6M	2.0310	20/11/2054	(11,190,451)
EUR	45,000,000	EURIB 6M	2.0710	24/11/2054	(12,992,845)
EUR	22,500,000	EURIB 6M	1.9570	01/12/2054	(3,938,516)
EUR	22,000,000	EURIB 6M	1.9160	04/12/2054	(2,952,230)
EUR	22,000,000	EURIB 6M	1.9790	05/12/2054	(4,338,573)
EUR	22,500,000	2.6700	EURIB 6M	11/12/2055	19,927,552
EUR	11,250,000	2.6800	EURIB 6M	11/12/2055	10,074,212
EUR	46,750,000	2.8600	EURIB 6M	29/10/2057	49,840,219
EUR	46,750,000	EURIB 6M	2.6450	29/10/2057	(40,277,301)
EUR	46,750,000	2.7890	EURIB 6M	06/12/2057	46,611,986
NOK	380,000,000	3.3275	NIBOR 6M	31/12/2014	23,458,209
DKK	4,000,000,000	0.1130	OIS 1B	31/12/2014	193,230
DKK	7,000,000,000	0.0150	OIS 1B	31/12/2014	338,153
DKK	7,000,000,000	0.0030	OIS 1B	20/05/2015	278,296
DKK	10,000,000,000	0.0200	OIS 1B	21/05/2015	1,305,228
DKK	12,000,000,000	0.0300	OIS 1B	24/05/2015	2,320,855
DKK	5,000,000,000	0.0030	OIS 1B	26/03/2015	(383,352)
DKK	5,000,000,000	-0.0250	OIS 1B	18/09/2015	(320,467)
DKK	2,000,000,000	-0.030	OIS 1B	16/09/2015	(244,081)
DKK	5,000,000,000	0.4200	OIS 1B	31/12/2014	4,795,203
DKK	1,000,000,000	0.1025	OIS 1B	20/03/2015	661,153
DKK	2,500,000,000	0.0500	OIS 1B	21/02/2015	408,897
DKK	1,675,000,000	0.0950	OIS 1B	31/12/2014	1,246,466
DKK	555,000,000	OIS 1B	0.4470	15/11/2017	(7,447,542)

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2014

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
DKK	555,000,000	OIS 1B	0.4408	15/11/2017	(7,342,835)
DKK	1,667,000,000	0.0950	OIS 1B	05/06/2015	1,248,310
DKK	1,675,000,000	0.1000	OIS 1B	31/12/2014	1,170,877
DKK	2,500,000,000	OIS 1B	0.3400	19/06/2015	(8,212,885)
DKK	2,500,000,000	OIS 1B	0.3400	18/06/2015	(8,200,965)
DKK	3,350,000,000	0.0925	OIS 1B	02/06/2015	2,324,484
DKK	1,700,000,000	0.0930	OIS 1B	31/12/2014	1,265,070
DKK	2,500,000,000	0.8380	OIS 1B	31/12/2014	678,523
DKK	2,500,000,000	0.0850	OIS 1B	03/02/2015	1,316,398
DKK	2,500,000,000	0.1250	OIS 1B	17/01/2015	2,410,064
DKK	2,500,000,000	OIS 1B	0.2600	25/03/2015	(5,629,958)
					(3,325,084,485)

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

There are the following open swaption positions at 31 December 2014:

Danske Invest Hedge Fixed Income Strategies Fund

Currency	Notional	Rate received (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	40,000,000	EURIBOR 6M	13/09/2043	(11,812,936)
EUR	40,000,000	EURIBOR 6M	13/09/2043	24,533,441
EUR	60,000,000	EURIBOR 6M	13/09/2033	21,780,524
EUR	41,000,000	EURIBOR 6M	06/12/2043	24,239,160
EUR	41,000,000	EURIBOR 6M	06/12/2043	(11,257,349)
EUR	60,000,000	EURIBOR 6M	06/12/2033	20,492,354
EUR	60,000,000	EURIBOR 6M	06/12/2033	(39,352,963)
EUR	60,000,000	EURIBOR 6M	13/09/2033	(41,120,739)
				(12,498,508)

There are the following open interest rate swap and cross currency interest rate swap positions at 31 December 2014:

There are the following Forward Rate Agreement at 31 December 2014:

Danske Invest Hedge Fixed Income Strategies Fund

Currency	Notional	Rate received (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
SEK	1,000,000,000	EURIBOR 6M	21/12/2016	(296,776)
Total Swap, Swaption and Forward Rate Agreements				(3,337,879,769)

Danske Invest Hedge Fixed Income Relative Value Fund (previously known as Danske Invest Hedge Fixed Income Opportunities Fund)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
DKK	2,500,000,000	0.1140	DKKTN	08/05/2015	2,097,824
EUR	3,850,000	EURIBOR 6M	2.584	09/05/2036	(6,014,275)
EUR	10,000,000	EURIBOR 6M	2.568	08/05/2054	(7,854,852)
EUR	335,000,000	EONIA	0.148	08/05/2015	(3,359,611)
GBP	3,500,000	3.4925	GBPLIB 6M	06/05/2036	6,206,355
EUR	10,000,000	EONIA	0.355	06/11/2017	(922,074)
EUR	83,000,000	EURIBOR 6M	2.031	09/05/2020	(8,154,071)

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2014

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	67,000,000	EONIA	1.305	15/11/2023	(41,663,339)
EUR	25,000,000	2.7250	EURIBOR 6M	10/05/2023	5,252,441
EUR	4,400,000	2.4660	EURIBOR 6M	09/05/2059	3,059,739
EUR	13,000,000	EURIBOR 6M	2.960	10/05/2036	(7,677,711)
EUR	47,000,000	3.0300	EURIBOR 6M	09/05/2026	18,830,810
EUR	12,700,000	EURIBOR 6M	2.805	09/05/2039	(6,908,358)
USD	120,000,000	3.5400	USDLIB 3M	11/05/2020	5,706,674
USD	72,000,000	USDLIB 3M	4.064	11/05/2026	(15,719,624)
USD	21,500,000	4.0300	USDLIB 3M	07/05/2036	7,428,054
DKK	243,000,000	CIBOR 6M	1.913	15/11/2023	(19,283,384)
DKK	1,000,000,000	0.1190	DKKTN	12/05/2015	903,413
EUR	22,700,000	EURIBOR 6M	1.587	15/07/2023	(14,018,860)
EUR	10,800,000	2.3440	EURIBOR 6M	15/01/2037	17,004,448
EUR	134,000,000	EONIA	0.148	12/05/2015	(1,376,407)
CHF	54,000,000	2.1694	CHFLIB 6M	12/05/2023	8,198,112
CHF	24,000,000	CHFLIB 6M	2.434	13/05/2029	(7,849,164)
EUR	30,000,000	EURIBOR 6M	0.750	16/11/2017	(2,256,615)
SEK	275,000,000	1.5500	STIBOR 3M	16/11/2017	4,898,745
EUR	9,000,000	EURIBOR 6M	1.433	19/05/2021	(2,937,288)
USD	12,800,000	2.8590	USDLIB 3M	19/05/2021	1,756,946
GBP	156,800,000	GBPLIB 6M	2.675	19/05/2018	(14,013,980)
GBP	156,800,000	2.5300	GBPLIB 3M	19/05/2018	13,446,421
GBP	56,800,000	3.3200	GBPLIB 6M	20/05/2022	16,834,615
GBP	56,800,000	GBPLIB 3M	3.090	20/05/2022	(15,770,828)
DKK	2,500,000,000	0.6150	CIBOR 6M	22/05/2016	5,234,396
EUR	13,000,000	EONIA	1.272	15/04/2024	(8,362,259)
DKK	1,200,000,000	0.0600	DKKTN	28/05/2015	447,034
DKK	1,250,000,000	0.0575	DKKTN	02/06/2015	466,427
EUR	7,500,000	EURIBOR 6M	2.445	29/05/2054	(4,966,699)
NOK	125,000,000	NIBOR 3M	2.875	14/03/2024	(11,796,441)
DKK	1,000,000,000	0.0600	DKKTN	04/06/2015	408,889
NOK	125,000,000	NIBOR 3M	2.800	14/03/2024	(11,054,537)
SEK	100,000,000	STIBOR 3M	1.334	19/12/2018	(2,611,469)
SEK	100,000,000	STIBOR 3M	1.220	20/06/2018	(2,633,877)
SEK	102,000,000	STIBOR 3M	1.245	20/06/2018	(2,766,127)
SEK	105,000,000	STIBOR 3M	1.295	19/09/2018	(2,824,495)
DKK	2,500,000,000	CIBOR 6M	0.588	22/05/2016	(4,544,036)
DKK	2,500,000,000	0.2040	DKKTN	16/06/2016	6,406,294
SEK	103,000,000	STIBOR 3M	1.215	20/06/2018	(2,696,822)
EUR	335,000,000	EONIA	0.070	16/06/2016	(3,979,376)
EUR	10,000,000	EURIBOR 6M	3.055	18/06/2034	(7,691,181)
CHF	11,250,000	2.4200	CHFLIB 6M	18/06/2034	6,287,851
SEK	105,000,000	STIBOR 3M	1.330	19/12/2018	(2,728,938)
DKK	408,000,000	1.0600	CIBOR 6M	15/11/2019	8,729,137
DKK	250,000,000	CIBOR 6M	1.740	15/11/2023	(16,003,215)
DKK	1,200,000,000	0.6125	CIBOR 6M	25/06/2016	2,429,170
DKK	1,200,000,000	DKKTN	0.190	25/06/2016	(2,905,295)
EUR	81,875,000	EURIBOR 6M	0.862	30/06/2018	(2,893,280)
EUR	21,625,000	2.0303	EURIBOR 6M	30/06/2025	12,205,912
EUR	5,000,000	EURIBOR 6M	2.479	30/06/2037	(6,350,760)
GBP	69,500,000	2.8000	GBPLIB 6M	26/06/2018	6,734,823
GBP	19,000,000	GBPLIB 6M	3.315	26/06/2025	(14,716,540)
GBP	4,562,500	3.5100	GBPLIB 6M	26/06/2037	7,483,657
EUR	20,000,000	EURIBOR 6M	0.695	07/07/2019	(2,788,788)
EUR	30,000,000	0.7500	EURIBOR 6M	16/11/2017	2,256,615
SEK	275,000,000	STIBOR 3M	1.550	16/11/2017	(4,898,745)
SEK	100,000,000	STIBOR 3M	1.815	13/11/2023	(4,643,145)
EUR	5,000,000	EURIBOR 6M	2.140	14/08/2054	(1,778,630)
EUR	5,000,000	2.1400	EURIBOR 6M	14/08/2054	1,778,630
EUR	9,500,000	EURIBOR 6M	0.583	18/08/2019	(889,988)
EUR	13,400,000	EONIA	0.825	15/11/2023	(4,000,273)

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2014

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	50,000,000	0.3400	EURIBOR 6M	19/08/2016	613,570
EUR	40,937,500	0.8615	EURIBOR 6M	29/06/2018	1,446,640
EUR	50,200,000	EURIBOR 6M	0.620	19/08/2018	(2,112,446)
EUR	10,812,500	EURIBOR 6M	2.030	30/06/2025	(6,102,956)
EUR	5,600,000	2.4500	EURIBOR 6M	19/08/2038	2,296,264
EUR	2,500,000	2.4790	EURIBOR 6M	30/06/2037	3,175,381
GBP	34,750,000	GBPLIB 6M	2.800	26/06/2018	(3,367,412)
GBP	9,500,000	3.3150	GBPLIB 6M	26/06/2025	7,358,270
GBP	2,281,250	GBPLIB 6M	3.510	26/06/2037	(3,741,829)
USD	67,400,000	USDLIB 3M	0.977	19/08/2016	(1,759)
USD	69,100,000	2.2530	USDLIB 3M	19/08/2018	1,146,971
USD	897,700,000	2.2530	USDLIB 3M	19/08/2018	14,900,668
USD	9,300,000	USDLIB 3M	3.679	19/08/2038	(2,739,242)
EUR	5,000,000	EURIBOR 6M	2.118	20/08/2054	(1,666,110)
USD	897,700,000	USDLIB 3M	2.253	19/08/2018	(14,900,668)
EUR	13,400,000	EONIA	1.048	15/11/2025	(5,267,670)
EUR	9,500,000	0.5660	EURIBOR 6M	18/08/2019	832,729
EUR	5,850,000	0.4890	EURIBOR 6M	07/07/2019	369,595
EUR	81,500,000	EURIBOR 6M	1.350	29/08/2021	(5,677,213)
EUR	113,400,000	1.9825	EURIBOR 6M	30/08/2024	13,272,778
EUR	89,000,000	EURIBOR 6M	2.300	29/08/2026	(6,518,929)
EUR	67,100,000	0.9280	EONIA	15/11/2025	19,800,979
EUR	13,400,000	0.9160	EONIA	15/11/2025	3,822,956
EUR	67,100,000	EONIA	0.928	15/11/2025	(19,800,979)
EUR	5,000,000	2.2300	EURIBOR 6M	05/09/2054	2,232,668
NOK	125,000,000	NIBOR 3M	2.484	14/03/2024	(7,401,212)
NOK	100,000,000	NIBOR 3M	2.465	14/03/2024	(5,775,705)
CHF	54,000,000	CHFLIB 6M	1.555	12/05/2023	(4,018,590)
CHF	24,000,000	2.0450	CHFLIB 6M	13/05/2029	4,979,736
EUR	15,000,000	EURIBOR 6M	0.542	16/01/2020	(1,160,684)
EUR	15,000,000	EURIBOR 6M	1.243	25/11/2024	(4,901,684)
DKK	1,000,000,000	-0.0200	DKKTN	12/09/2015	10,575
EUR	28,000,000	EURIBOR 6M	1.115	15/08/2023	(7,812,661)
EUR	23,000,000	EURIBOR 6M	1.081	15/07/2023	(6,352,367)
EUR	10,400,000	1.9260	EURIBOR 6M	15/01/2037	9,245,325
DKK	1,000,000,000	-0.0275	DKKTN	16/09/2015	(62,708)
EUR	20,800,000	EURIBOR 6M	1.045	15/07/2023	(5,240,227)
EUR	9,700,000	1.9050	EURIBOR 6M	15/01/2037	8,294,710
EUR	14,200,000	EURIBOR 6M	0.499	19/09/2019	(899,670)
EUR	21,300,000	2.2500	EURIBOR 6M	23/09/2023	2,739,591
EUR	9,100,000	EURIBOR 6M	2.380	23/09/2049	(4,057,331)
EUR	4,000,000	2.3025	EURIBOR 6M	23/09/2059	2,184,704
EUR	134,000,000	-0.0540	EONIA	12/05/2015	(190,588)
EUR	335,000,000	-0.0540	EONIA	08/05/2015	(480,190)
SEK	200,000,000	STIBOR 3M	1.130	18/09/2019	(4,318,021)
SEK	200,000,000	STIBOR 3M	1.070	19/06/2019	(3,930,444)
SEK	100,000,000	0.8800	STIBOR 3M	20/06/2018	1,400,175
SEK	100,000,000	0.9700	STIBOR 3M	19/12/2018	1,475,780
SEK	102,000,000	0.8600	STIBOR 3M	20/06/2018	1,366,611
SEK	205,000,000	STIBOR 3M	1.050	19/06/2019	(3,872,682)
SEK	210,000,000	STIBOR 3M	1.049	19/06/2019	(3,959,391)
SEK	103,000,000	0.8560	STIBOR 3M	20/06/2018	1,367,971
EUR	10,000,000	EURIBOR 6M	2.265	25/09/2054	(4,817,414)
USD	135,351,563	NIBOR 3M	0.000	30/09/2018	145,766
USD	103,125,000	0.0000	NIBOR 3M	30/09/2024	22,254
EUR	10,000,000	EURIBOR 6M	0.467	01/10/2019	(503,380)
EUR	160,000,000	EURIBOR 6M	1.476	01/10/2021	(13,566,602)
EUR	89,400,000	2.0810	EURIBOR 6M	01/10/2023	9,230,190
EUR	225,000,000	2.1740	EURIBOR 6M	01/10/2024	34,800,822
EUR	16,300,000	2.1565	EURIBOR 6M	01/10/2059	6,710,718
EUR	7,000,000	EURIBOR 6M	2.035	03/10/2036	(5,362,402)

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2014

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	47,500,000	EURIBOR 6M	2.475	01/10/2039	(16,473,632)
EUR	180,000,000	EURIBOR 6M	2.520	01/10/2026	(18,461,265)
GBP	6,200,000	3.0600	GBPLIB 6M	29/09/2036	6,452,758
USD	127,000,000	EURIBOR 3M	0.000	03/10/2018	82,611
USD	234,700,000	STIBOR 3M	0.000	03/10/2018	1,233,085
EUR	13,400,000	EONIA	0.732	15/11/2023	(3,160,872)
EUR	16,200,000	EURIBOR 6M	0.994	15/07/2023	(3,506,779)
EUR	12,100,000	EURIBOR 6M	2.596	02/10/2034	(5,602,166)
EUR	7,200,000	1.8500	EURIBOR 6M	15/01/2037	5,521,622
SEK	159,000,000	STIBOR 3M	1.025	19/06/2019	(2,828,628)
SEK	157,000,000	STIBOR 3M	1.070	18/09/2019	(2,991,251)
CHF	14,000,000	2.0735	CHFLIB 6M	02/10/2034	4,797,696
EUR	7,000,000	EURIBOR 6M	2.190	06/10/2054	(2,847,618)
EUR	13,000,000	0.7534	EONIA	15/04/2024	3,114,430
EUR	80,000,000	EURIBOR 6M	0.909	09/10/2019	(1,860,848)
EUR	42,000,000	2.1885	EURIBOR 6M	11/10/2025	7,870,230
EUR	11,000,000	EURIBOR 6M	2.540	09/10/2035	(3,953,932)
USD	110,000,000	2.9450	USDLIB 3M	09/10/2019	2,080,301
USD	62,000,000	USDLIB 3M	3.498	12/10/2025	(7,041,081)
USD	17,500,000	3.6385	USDLIB 3M	09/10/2035	3,635,016
EUR	28,000,000	0.9689	EURIBOR 6M	15/08/2023	5,196,396
EUR	399,200,000	0.7925	EONIA	16/10/2020	10,642,937
EUR	399,200,000	EONIA	0.214	16/10/2018	(4,236,218)
EUR	406,000,000	EURIBOR 6M	1.145	16/10/2020	(10,340,725)
EUR	400,000,000	0.5640	EURIBOR 6M	16/10/2018	3,969,033
EUR	40,937,500	0.5100	EURIBOR 6M	30/06/2018	377,287
EUR	10,812,500	EURIBOR 6M	1.492	30/06/2025	(2,704,550)
EUR	2,500,000	2.0300	EURIBOR 6M	30/06/2037	1,673,264
GBP	34,750,000	GBPLIB 6M	1.990	26/06/2018	(780,336)
GBP	9,500,000	2.6445	GBPLIB 6M	26/06/2025	2,959,206
GBP	2,344,250	GBPLIB 6M	2.886	26/06/2037	(1,616,891)
EUR	42,000,000	EONIA	-0.038	31/10/2016	(187,290)
GBP	156,800,000	GBPLIB 3M	1.863	19/05/2018	(3,739,530)
GBP	156,800,000	1.9800	GBPLIB 6M	19/05/2018	3,907,180
GBP	56,800,000	2.4450	GBPLIB 3M	20/05/2022	6,145,786
GBP	56,800,000	GBPLIB 6M	2.613	20/05/2022	(6,276,914)
EUR	26,800,000	0.5575	EONIA	15/11/2023	3,171,732
EUR	28,400,000	0.8677	EURIBOR 6M	15/08/2023	3,427,834
SEK	100,000,000	1.5150	STIBOR 3M	13/11/2023	2,601,913
DKK	408,000,000	CIBOR 6M	0.763	15/11/2019	(2,677,895)
DKK	250,000,000	1.3140	CIBOR 6M	15/11/2023	6,536,299
DKK	2,000,000,000	0.0150	DKKTN	28/04/2015	64,266
DKK	1,000,000,000	0.0125	DKKTN	28/04/2015	19,492
EUR	28,600,000	EURIBOR 6M	0.952	15/08/2023	(5,003,648)
DKK	3,000,000,000	0.0120	DKKTN	04/05/2015	119,270
DKK	3,000,000,000	0.0150	DKKTN	04/05/2015	289,928
SEK	7,000,000,000	STIBOR 3M	0.520	21/12/2016	(1,998,919)
DKK	250,000,000	1.2000	CIBOR 6M	15/11/2023	4,002,898
EUR	22,000,000	EURIBOR 6M	2.055	17/11/2054	(5,996,936)
EUR	25,000,000	EURIBOR 6M	1.645	10/05/2023	(1,325,251)
EUR	22,000,000	EURIBOR 6M	2.026	19/11/2054	(5,359,922)
EUR	4,400,000	EURIBOR 6M	1.978	09/05/2059	(1,066,471)
EUR	12,700,000	2.2675	EURIBOR 6M	09/05/2039	2,829,992
DKK	3,000,000,000	0.0030	DKKTN	20/05/2015	144,923
EUR	67,000,000	0.5700	EONIA	15/11/2023	8,468,743
EUR	4,500,000	EURIBOR 6M	2.054	20/11/2054	(1,222,457)
EUR	22,000,000	EURIBOR 6M	2.055	20/11/2054	(5,998,436)
SEK	200,000,000	0.6750	STIBOR 3M	19/06/2019	846,786
DKK	5,000,000,000	0.0200	DKKTN	21/05/2015	652,614
EUR	160,000,000	1.1780	EURIBOR 6M	01/10/2021	6,532,224
EUR	225,000,000	EURIBOR 6M	1.863	01/10/2024	(19,699,719)

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2014

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)	
EUR	180,000,000	2.2480	EURIBOR 6M	01/10/2026	11,666,073	
EUR	4,500,000		EURIBOR 6M	27/11/2054	(1,236,659)	
EUR	4,500,000		EURIBOR 6M	27/11/2054	(1,209,691)	
EUR	22,000,000	0.4060	EURIBOR 6M	28/11/2019	472,853	
EUR	81,500,000	1.0840	EURIBOR 6M	29/08/2021	2,468,079	
EUR	113,400,000		EURIBOR 6M	29/08/2024	(8,345,272)	
EUR	3,600,000		EURIBOR 6M	28/11/2054	(885,477)	
EUR	89,000,000	2.1790	EURIBOR 6M	29/08/2026	5,018,096	
EUR	21,300,000		EURIBOR 6M	23/09/2023	(697,866)	
EUR	9,100,000	1.9840	EURIBOR 6M	23/09/2049	1,240,398	
EUR	4,000,000		EURIBOR 6M	23/09/2059	(652,857)	
EUR	22,700,000	0.7600	EURIBOR 6M	15/07/2023	1,289,770	
EUR	10,800,000		EURIBOR 6M	15/01/2037	(2,855,593)	
EUR	80,000,000	0.6900	EURIBOR 6M	09/10/2019	558,554	
EUR	11,000,000	2.1775	EURIBOR 6M	09/10/2035	1,688,803	
EUR	42,000,000		EURIBOR 6M	11/10/2025	(2,782,633)	
USD	110,000,000		USDLIBOR3M	2.605	09/10/2019	43,070
USD	17,500,000		USDLIBOR3M	3.370	09/10/2035	(1,922,039)
USD	62,000,000	3.1925	USDLIBOR3M		12/10/2025	3,227,657
EUR	15,000,000	0.9900	EURIBOR 6M		25/11/2024	2,089,172
USD	100,606,314		STIBOR 3M	0.000	18/03/2018	138,791
EUR	10,500,000	0.3800	EURIBOR 6M		22/12/2019	97,420
EUR	16,200,000	0.7300	EURIBOR 6M		15/07/2023	564,018
EUR	7,200,000		EURIBOR 6M	1.406	15/01/2037	(519,851)
					(169,286,306)	

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

There are the following open futures contracts at 31 December 2014:

Danske Invest Hedge Fixed Income Strategies Fund

Counterparty	Futures		Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised gain / (loss)
Danske Bank, Copenhagen	90 DAYS - EURO \$ FUTURE	SALE	(2,000)	USD	(7,675,398)	14/12/2015	DKK	2,753,933
Danske Bank, Copenhagen	EURO BUND	SALE	(600)	EUR	(497,770,519)	06/03/2015	DKK	(14,293,482)
							DKK	(11,539,549)

Danske Invest Hedge Fixed Income Relative Value Fund (previously Danke Invest Hedge Fixed Income Opportunities Fund)

Counterparty	Futures		Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised gain
Danske Bank, Copenhagen	90 DAYS - EURO \$ FUTURE	SALE	(415)	USD	(50,512,312)	14/12/2015	DKK	529,533
							DKK	529,533

There are the following open CFD contracts as at 31 December 2014:

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2014

Note 10 - Financial Instruments (continued)

Danske Invest European Equities Absolute

CFD open contracts	Quantity	Currency	Notional	Trade Date	Maturity Date	Unrealised gain/(loss)	Currency
DOW JONES EURO STOXX 50/PR.IND	(315)	EUR	(999,091)	11/04/2014	11/04/2024	7,966	EUR
MARKS AND SPENCER /NEW	(265,000)	GBP	(1,409,601)	19/08/2024	19/08/2024	(173,469)	EUR
						(165,503)	

The counterparty for the CFD is Goldman Sachs

Note 11 - Repos and Reverse Repos

As at 31 December 2014, Danske Invest Hedge Fixed Income Strategies Fund was committed in respect of the following amounts:

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	500,000,000	SWEDEN 3.75% 06-12.08.17	448,320,065	N/A*
EUR	50,000,000	FRANCE 4.25% 03-25.04.19 OAT	441,720,713	N/A
EUR	50,000,000	NETHERLANDS 3.75% 10-15.01.42	452,478,047	N/A
EUR	89,800,000.00	NETHERLANDS 4% 05-15.01.37	981,413,569	08/01/15
EUR	100,000,000.00	BELGIUM 4% 09-28.03.19 /OLO	855,747,704	N/A
			3,179,680,098	

* N/A means perpetual

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(350,000,000.00)	BRF 4% 07-01.01.16	(369,445,000)	N/A*
DKK	(2,000,000,000.00)	BRF 4% 07-01.01.16	(1,999,000,000)	01/08/2015
DKK	(9,095,000,000.00)	NYKREDIT 2% 11-01.04.15	(9,176,272,500)	01/08/2015
DKK	(970,660,000.00)	NYKREDIT 2% 12-01.04.15	(989,496,679)	01/07/2015
EUR	(150,000,000.00)	GERMANY FRN 11-15.04.18 /INFL	(1,219,077,700)	N/A
DKK	(56,155,897.56)	NORDEA BANK 5% 05-01.10.38	(60,013,808)	N/A
EUR	(465,102,269.17)	NYKREDIT FRN 13-01.07.15	(3,433,725,623)	01/07/2015
EUR	(197,711,120.77)	REALKRDT FRN 13-01.07.16	(1,460,972,989)	01/07/2015
DKK	(547,908,248.90)	REALKR.DANMARK 5% 04-38 OA	(588,438,593)	01/07/2015
DKK	(409,024,699.17)	NYKREDIT REAL 5% 01.10.41/IOH	(455,167,034)	01/07/2015
SEK	(250,000,000.00)	DSK BK 2.25% 12-07.09.15	(201,120,088)	N/A
DKK	(109,525,643.23)	REALKRED.DANM. 6% 10.01.37 S53D	(118,013,881)	N/A
DKK	(44,240,036.97)	REALKREDIT DK 5% 06-01.10.28	(47,584,584)	N/A
DKK	(117,331,529.51)	NYKREDIT 5% 02-01.04.25 N.02D	(126,307,392)	N/A
DKK	(78,710,747.12)	NYKREDIT REALKR. 5% 05-01.10.38	(84,307,081)	N/A
DKK	(68,428,878.74)	BRFKREDIT 5% 02-01.10.35	(74,698,049)	N/A
DKK	(63,162,826.07)	DANSK LDB REALKR. 5% 02-01.10.35	(68,089,527)	N/A
DKK	(313,599,771.98)	REALKREDIT DAN 5% 04-01.10.38 D	(339,925,027)	01/07/2015
DKK	(188,504,407.20)	NORDEA KREDIT 5% 05-01.10.38	(201,907,071)	N/A
DKK	(300,588,612.96)	NYKREDIT 5% 09-01.10.41	(321,088,756)	N/A
DKK	(230,011,136.51)	NYKREDIT REALKR. 5% 04-38 OA	(245,812,902)	N/A
DKK	(22,922,627.01)	NORDEA KRED 6% 04-01.07.37	(25,104,861)	N/A
DKK	(14,109,922.02)	NORDEA KRED FRN 04-01.07.37	(14,788,609)	N/A
DKK	(37,162,601.89)	REALKR.DANMARK 6% 04-38 63DOA	(39,934,932)	N/A
DKK	(20,807,178.07)	BRF FRN 04-01.10.38 NO142B	(22,532,093)	N/A
DKK	(24,302,867.95)	BRF FRN 04-38 N442 B.OA	(26,198,492)	N/A
SEK	(1,000,000,000.00)	STADSHYPO 6% 04-21.06.17	(894,315,179)	N/A
SEK	(500,000,000.00)	NORDEA HYP 3% 11-21.06.17	(412,836,890)	N/A
DKK	(350,000,000.00)	DENMARK 3% 10-15.11.21	(389,760,000)	N/A

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2014

Note 11 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
EUR	(42,000,000.00)	DNB NOR BOL 2.75% 10-20.04.15	(321,612,284)	N/A
DKK	(384,224,087.17)	REALKREDIT 5% 02-01.10.35	(425,965,208)	N/A
DKK	(14,144,800.36)	NORDEA KRED. 6% 07-01.04.38 IOH	(15,456,023)	N/A
DKK	(29,915,491.29)	REALKREDIT 5% 98-01.10.29 23DS	(31,883,931)	N/A
DKK	(15,010,627.14)	NYKREDIT 6% 07-01.10.38 OA 2038	(16,402,112)	N/A
DKK	(19,431,929.20)	REALKR.DANMARK 6% 07-38 OA	(21,281,849)	N/A
DKK	(647,397,828.21)	NYKREDIT 5% 02-01.10.35 NR.03D	(729,632,337)	01/07/2015
DKK	(888,261,100.22)	NORDEA 5% 02-01.07.35	(993,302,716)	01/07/2015
EUR	(73,000,000.00)	CFF 2.25% 12-21.08.15	(552,471,378)	N/A
DKK	(623,350,953.00)	TOTALKREDIT 5% 02-01.07.35	(671,972,327)	N/A
EUR	(50,000,000.00)	4.75 ROYAL BANK OF SCOTLAND	(405,949,785)	N/A
EUR	(27,000,000.00)	REALKRDT 5% 08-01.01.15	(219,999,025)	N/A
DKK	(49,413,017.45)	REALKREDIT 5% 02-01.04.25	(53,193,113)	N/A
EUR	(59,500,000.00)	GCE COV BDS 2.75% 11-14.01.15	(455,971,761)	N/A
SEK	(2,055,000,000.00)	STADSHYPO 6% 04-21.09.16	(1,856,018,736)	N/A
NOK	(350,000,000.00)	NORWAY 2% 12-24.05.23	(297,097,719)	01/07/2015
NOK	(200,000,000.00)	REALKRDT FRN 12-01.04.15	(165,146,059)	01/07/2015
NOK	(300,000,000.00)	REALKRDT FRN 12-01.10.17	(252,123,947)	01/07/2015
NOK	(697,400,000.00)	NORWAY 3% 14-14.03.24	(633,711,253)	01/07/2015
NOK	(450,000,000.00)	NORWAY 3.75% 10-25.05.21	(411,673,196)	01/07/2015
EUR	(35,000,000.00)	DSK BK 3.25% 09-07.10.15	(271,981,889)	N/A
DKK	(500,000,000.00)	BRFKREDIT 4% 07-01.01.18 SER.RTL	(572,849,315)	01/07/2015
EUR	(50,000,000.00)	KFW 2.625% 11-16.08.19	(396,606,910)	N/A
SEK	(2,000,000,000.00)	LANSBK 4.5% 11-21.6.17 S507	(1,718,565,521)	N/A
DKK	(500,000,000.00)	NYKREDIT 4% 11-01.01.18	(569,000,000)	01/07/2015
SEK	(28,000,000,000.00)	NORDEA HYP 2% 12-20.06.18	(22,583,762,754)	N/A
SEK	(5,500,000,000.00)	STADSHYPO 3% 12-21.03.18	(4,670,422,437)	N/A
EUR	(50,000,000.00)	DNB NOR BOL 2.625% 11-11.01.16	(389,609,059)	N/A
EUR	(29,094,995.22)	NYKREDIT FRN 13-01.10.15	(212,266,365)	N/A
EUR	(264,870,495.70)	NYKREDIT FRN 13-01.10.16	(1,934,369,382)	N/A
DKK	(2,291,681,374.00)	NYKREDIT FRN 13-01.10.16	(2,295,247,959)	01/07/2015
EUR	(297,500,000.00)	NETHERLANDS 1.75% 13-15.07.23	(2,286,319,163)	N/A
EUR	(24,700,000.00)	SWEDBK 2.5% 10-15.06.15	(187,024,036)	N/A
SEK	(6,724,000,000.00)	SEB 3% 12-20.06.18	(5,649,749,040)	N/A
EUR	(105,500,000.00)	FRANCE 1% 13-25.05.19	(777,543,100)	N/A
DKK	(1,500,000,000.00)	REALKRDT 2% 11-01.04.15	(1,514,250,000)	01/07/2015
NOK	(250,000,000.00)	DNB FRN 09-18.05.16	(200,363,154)	01/29/2015
SEK	(1,500,000,000.00)	SEB 3% 13-19.06.19	(1,296,405,104)	01/08/2015
DKK	(1,340,000,000.00)	REALKRDT 2% 11-01.01.17	(1,386,926,904)	01/07/2015
DKK	(2,173,914,000.00)	NYKREDIT 2% 13-01.10.15	(2,192,392,269)	01/09/2015
EUR	(109,733,841.77)	NYKREDIT FRN 14-01.01.19	(811,851,120)	01/12/2015
EUR	(52,740,426.13)	NYKREDIT FRN 14-01.10.16	(388,897,304)	01/12/2015
EUR	(260,000,000.00)	NYKREDIT FRN 14-01.10.17	(1,912,453,035)	01/12/2015
DKK	(1,499,067,623.27)	NYKREDIT 2.5% 14-01.10.47	(1,465,083,465)	01/07/2015
DKK	(499,571,460.57)	REALKRDT 2.5% 14-01.10.47	(488,485,174)	01/19/2015
SEK	(3,200,000,000.00)	NORDEA HYP 2.25% 13-19.06.19	(2,662,196,936)	N/A
DKK	(500,000,000.00)	NYKREDIT 2% 14-01.01.16	(518,750,000)	N/A
DKK	(955,000,000.00)	REALKRDT 2% 14-01.01.16	(990,812,500)	N/A
DKK	(3,000,000,000.00)	BRF 2% 14-01.01.18	(3,054,164,384)	01/16/2015
DKK	(280,000,000.00)	NYKREDIT 2% 10-01.04.16	(290,375,726)	01/09/2015
DKK	(220,000,000.00)	NYKREDIT 2% 11-01.04.16	(228,152,356)	01/09/2015
DKK	(700,000,000.00)	REALKRDT 2% 11-01.04.16	(722,028,082)	01/09/2015
DKK	(750,000,000.00)	NYKREDIT 2% 11-01.04.17	(781,825,000)	01/29/2015
DKK	(1,345,577,000.00)	REALKRDT 2% 11-01.04.17	(1,394,984,714)	N/A
			(98,752,514,256)	

* N/A means perpetual

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2014

Note 11 - Repos and Reverse Repos (continued)

As at 31 December 2014, Danske Invest Hedge Fixed Income Relative Value Fund (previously known as Danske Invest Hedge Fixed Income Opportunities Fund) was committed in respect of the following amounts:

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
EUR	16,000,000	BELGIUM 4% 09-28.03.19 /OLO	137,134,050	N/A*
EUR	17,100,000	NETHERLANDS 4% 05-15.01.37	182,156,957	N/A
			319,291,007	

* N/A means perpetual

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
EUR	(43,700,000.00)	NETHERLANDS 1.75% 13-15.07.23	(342,993,993)	N/A*
NOK	(575,000,000.00)	NORWAY 3% 14-14.03.24	(520,586,164)	1/16/2015
SEK	(100,000,000.00)	SWEDBK 3.75% 11-19.09.18	(84,694,629)	N/A
SEK	(200,000,000.00)	SEB 3% 13-19.06.19	(169,215,282)	N/A
SEK	(200,000,000.00)	LANSBK 2.5% 13-19.06.19	(165,308,732)	N/A
SEK	(200,000,000.00)	STADSHYPO 2.5% 13-18.09.19	(167,127,571)	N/A
SEK	(100,000,000.00)	SCBC 4% 12-19.12.18	(85,643,588)	N/A
SEK	(150,000,000.00)	SCBC 4% 13-18.09.19	(131,644,396)	N/A
SEK	(150,000,000.00)	SWEDBK 3.75% 11-19.06.19	(129,971,855)	N/A
EUR	(27,000,000.00)	SPAIN 4.25% 11-31.10.16	(194,590,127)	N/A
DKK	(249,885,634.88)	BRF 2.5% 14-01.10.47	(245,462,659)	01/12/2015
DKK	(249,553,666.31)	NORDEA KRED 2.5% 14-01.10.47	(245,510,898)	01/08/2015
			(2,482,749,894)	

* N/A means perpetual

The counterparties of the repo and reverse repo are SHB, Danske Bank, Copenhagen, Danske Clear DCM, Nordea Oslo, SEB AB and DNB NOR and Swedbank.

Note 12 - Controlling Party

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

Note 13 - Distribution Policy

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

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

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

Following the announcement of the fraud committed by Bernard L. Madoff Investment Securities LLC, the security Fairfield Sigma Fund which appointed Fairfield Greenwich (Bermuda) Limited as investment manager, which appointed Bernard L. Madoff Investment Securities LLC as trade-execution agent has been valued at 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. In order to be able to wind down the Danske Invest Leveraged Balanced Fund as planned this position needs to be sold. The options to sell the position are currently being explored.

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.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2014

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

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 1,695,003 as per 30 November 2014 and the JP Morgan Distressed Debt Fund at USD 3,760,522.81 (EUR 3,107,741.67) as per 30 November 2014 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 a distribution in July 2014 of USD 1,022,495 and in July 2014 the JP Morgan Absolute Return Credit Fund made a distribution of EUR 5,935,327.82. Both of these funds have now received distributions in connection with some of their claims against Lehman.

We received confirmation of a full redemption in the two JPMorgan Funds as at 28 November 2014. The Master Fund of each of the two funds has sold the remaining claims against Lehman to third parties and JPMorgan is now fully liquidating the funds. The proceeds are being paid in two instalments.

- In the JP Morgan Absolute Return Credit Fund, a redemption payment of EUR 1,525,503.11 was paid on 29 December 2014.

- In the JP Morgan Distressed Debt Fund, a redemption payment of USD 3,595,455.20 was paid on 29 December 2014. Those payments are reflected under the caption "Cash at bank" in the SNA. In addition to the payments, holdback of EUR 169,500.33 and USD 165,072.00 are expected and reflected in "amounts receivable on sale of investments". These amounts are subject to revision.

HB Multi-Strategy Holdings

A distribution amounting to USD 153,360.23 was made on 6 August 2014.

Note 15 - AIFM Guideline

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

Cell	Currency	Realised gain on sales of investments	Realised loss on sales of investments	Total	Change in unrealised appreciation on investments	Change in unrealised depreciation on investments	Total
Danske Invest Hedge Fixed Income Strategies Fund	DKK	1,294,036,754	(1,175,999,995)	118,036,759	73,490,565	(468,674,520)	(395,183,955)
Danske Invest Leveraged Balanced Fund*	EUR	7,675,950	(466,643)	7,209,307	4,907	(5,582,611)	(5,577,704)
Danske Invest European Equities Absolute	EUR	18,832,503	(8,067,719)	10,764,784	38,955	(8,795,173)	(8,756,218)
Danske Invest Hedge Fixed Income Relative Value Fund	DKK	171,149,478	(28,040,244)	143,109,234	11,133,576	(46,367,867)	(35,234,291)

*in orderly wind up (See Note 14)

Note 16 - Post Balance Sheet event

HB Multi-Strategy Holdings

A distribution amount for USD 46,332.77 was made on 6 February 2015. The liquidation of this holding has now been completed.

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

Danske Invest Leveraged Fund is an exempted company incorporated with limited liability in the Cayman Islands on 26 September 2002 under the Companies Law 2012 Revision of the Cayman Islands. The Board of Danske Invest Leveraged Fund decided that it was in the best interests of its Shareholders that Danske Invest Hedge Mortgage Arbitrage Fund ("DIHMA") be migrated to the Company - given that, with the introduction of the AIFMD, and with the limitation of marketing the DIHMA in the EEA, the DIHMA will not be eligible for distribution in the normal markets of the Investment Manager and therefore it is expected that the number of investors in the DIHMA will reduce, so the administrative costs will increase for the remaining investors. On 3 March 2015 the migration of Danske Invest Hedge Mortgage Arbitrage Fund took place and a new cell - Danske Invest Hedge Mortgage Arbitrage Fund - was set up in Danske Invest PCC Limited. The financial regulator in Guernsey - Guernsey Financial Services Commission - has granted its approval for this new cell.

