



ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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 2016

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

Danske Invest PCC Limited ("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 the 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 marketing permission made available under provisions of the AIFMD as implemented in the national legislation of that Member State or (ii) such marketing was initiated by a prospective investor and not by the AIFM or any other person/entity acting directly or indirectly on behalf of the AIFM. In case of any conflict between this notice to EEA investors and any notices in respect of individual EEA Member States set out below, this notice shall prevail.

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

At the end of the year the Company had six active cells (referred to hereafter as the Fund or Cell). 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 and amended on 25 August 2015. Full particulars of the alternative investment fund management agreement are described in the Principal Particulars. The AIFM holds no interests in the Shares of the Company.

Objectives

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

Danske Invest European Equities Absolute Fund

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

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

Danske Invest PCC Limited

General Information (continued)

Danske Invest Hedge Fixed Income Strategies Fund

The cell was launched on 3 January 2005.

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

Danske Invest Leveraged Balanced Fund (in orderly wind up)

The cell was launched on 17 February 2006.

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

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

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

Danske Invest Hedge Fixed Income Relative Value Fund

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

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

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

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

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

Danske Invest Hedge Fixed Income Opportunities Fund

The cell was launched on 14 April 2015.

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

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

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

Danske Invest Hedge Mortgage Arbitrage Fund

The cell Danske Invest Hedge Mortgage Arbitrage Fund was migrated into the company on 2 March 2015.

Danske Invest PCC Limited

General Information (continued)

Investment Objective and Policy

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

In respect of its direct investment programme, the Fund's major value creation will also be through the Fund's direct investments in Danish bonds issued by Special Credit Institutions (mortgage bonds). This will include exploiting the yield spread between government and mortgage credit bonds – but also exploiting opportunities among mortgage credit bonds and between mortgage credit bonds and the swap market. Furthermore differences in the spread in volatility between the government and mortgage credit bond markets will be a source of value.

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

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

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

Danske Invest Quant Fi / Fx Fund (launched as at 1 March 2016)

Investment Objective and Policy

The investment objective of the Fund is to generate absolute returns through exposures to fixed income and foreign exchange markets.

The Fund seeks to achieve its investment objective through offering the investors exposure to a rule-based combined strategy investing in these markets and may seek to establish long and/or short positions to multiple sources of market risk, including but not limited to debt securities issued by U.S. government (treasury notes), bonds issued by Germany's federal government (bonds) and foreign currency exchange rates (FX).

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
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Gategny Esplanade
St Peter Port
Guernsey GY1 3HW
Channel Islands

Distributor

Danske Invest Management A/S
Parallelvej 17
2800 Kgs. Lyngby
Denmark

Investment Manager

Danske Bank A/S
Parallelvej 17
2800 Kgs. Lyngby
Denmark

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

Legal Advisor in Guernsey

Carey Olsen
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Les Banques
St Peter Port
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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
Parallelvej 17
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 2016.

Activities and Status

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

Danske Invest Quant Fi/Fx Fund

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

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

Authorisation to launch these two further classes was revoked on 11 November 2016 by the Guernsey Financial Services Commission.

Danske Invest Oil Fund and Danske Invest Gold Fund

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

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

Authorisation to launch these two Cells and Classes was revoked on 18 November 2016 by the Guernsey Financial Services Commission.

Results

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

The Directors do not recommend the payment of a dividend in respect of any cell (2015: Nil). It is not the present intention of the Directors that the Cells will pay dividends. Income from each Cell will be accumulated and reflected in the Net Asset Value of the Cell.

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

Going Concern

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

Eurozone country and currency risk

The Investment Manager is aware that the sovereign debt sustainability of some European countries has been lately put into question by financial markets. The Company has Cells that have some exposure to the Eurozone and the extent of this exposure is disclosed in the Statement of Investments on pages 30 to 69 and in note 2(e) on page 73 and 74. The Investment Manager is monitoring the situation and seeking to minimise the risks by actively managing the exposures to these countries whilst complying with the investment policy of each Cell. See also note 10 "Financial Instruments – Foreign currency and Interest rate risk" on page 86 and commentary on individual Cells' exposure and overall outlook in the Investment Manager's Report on pages 12 to 15.

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Directors' Report (continued)

Directors

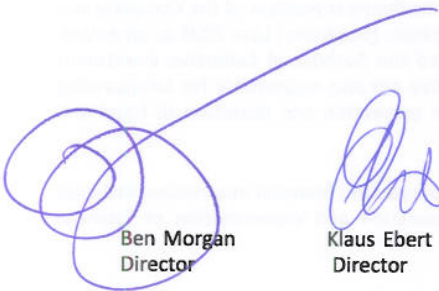
The Directors who have served during the year and at the date of signing the Annual Report are disclosed on page 7. Directors Fees of £15,000 per annum are paid to Mr. Ben Morgan.

Auditor

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

Disclosure of Information to the Auditor

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



Ben Morgan
Director



Klaus Ebert
Director

Date: 24 May 2017

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, as amended 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 2016 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: 24 May 2017


A. L. CREBER


J. A. TURNER

Danske Invest PCC Limited

Investment Manager's Report

Danske Invest Hedge Fixed Income Strategies Fund

Danske Invest Hedge Fixed Income Strategies provided a positive return in 10 out of the 12 months during 2016. For the year ended 2016, the sub-fund delivered a return of 12.98%.

2016 was marked by Britain's EU-membership referendum. To begin with, the market was nervous and hesitant up to the referendum and was subsequently taken by complete surprise that the UK voted to leave the European Union, and this has left both the EU and the UK in deep crisis.

Then it was time for the other side of the Atlantic and the US presidential election where Trump highly surprisingly was declared the winner of the presidency for the world's most important economy.

The market response after the US election was sharply rising interest rates which fitted well into the portfolio.

Swedish Bostäder, Danish mortgage bonds and Norwegian covered bonds have been a large contributor to the performance for the year 2016, but also a number of Cross Currency trades and interest rate relative value trades have performed nicely over the year. We have reduced our positions in Swedish Bostäder and Danish mortgage bonds during 2016.

The strengthening of the Danish kroner versus the Euro has slowed down over the year. In December, however, the Danish central bank made a modest intervention following five months during which the central bank has not been in the market. The fund has a large position being long Denmark versus Euroland and will benefit if the interest rate spread will narrow further.

We are still confident when looking further ahead. Several of the positions we hold in our portfolio still trade at very interesting levels and we still have no difficulty in finding interesting strategies for the sub-fund.

The sub-fund continues to pursue a large number of relative-value strategies in EUR, USD, DKK, SEK, NOK, GBP and CHF respectively.

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

At the end of 2016 the portfolio risk level (in terms of Value-at-Risk) is approx. 50% below our maximum risk limit.

We are positive for 2017 and expect to reach our target of 4% after all cost.

Danske Invest European Equities Absolute Fund

Return and benchmark

In 2016, the Fund lost 6.2%. This compares to +0.05% in our benchmark (repo rate) and -2.5% in our peer group (European equity long/short).

The market

The first half of 2016 was characterized by risk on, risk off. Investors were concerned about global deflation, China's slowdown, oil price volatility and did not expect the UK's vote to leave the EU. European banks were the weakest performing sector because of various reasons; At the end of last year it was Portugal, at the beginning of 2016 it was the oil price, the illiquidity of the credit markets, the Brexit and, most recently, unexpected capital shortages in Italy and Portugal.

In the second half of 2016, reflation gained momentum and managing the duration risk in the portfolio was a key issue for investors. Money rotated from the European periphery into core Europe, from large caps into smaller companies and from long-duration food, real estate and pharma stocks into high-beta mining companies and financials.

Performance in 2016

In the first half of 2016 the Fund posted a negative return of 12.6%, while the MSCI Europe index dropped 11.3%. The negative return was predominantly coming from two months – January and June. In January, we saw a significant profit taking as markets feared the interest rates would reverse. Our big losers in January were our big winners in December. "Wireless World", "Big Data" and "Market places" fell by 1.9%, 1.4% and 2.5%, with many of the smaller companies performing worse than the market. The losses in these tech-related themes could not be compensated by profits in the short-themes "New Credit Cycle" (mainly banks) and "Demand Destruction" (mainly Swedish capital goods stocks).

In the second half of 2016, the Fund posted a positive return of 6.8% leading to -6.2% in 2016. Most of the performance rebound happened in July (+6.0%). In July, all long-themes generated a positive return, and all short themes a negative return. "Marketplaces" performed at best, returning 2.1%, as Zalando and Asos rallied. Both

Danske Invest PCC Limited

Investment Manager's Report (continued)

gained market share from traditional retailers and beat them on costs and strong operating leverage, despite higher ongoing investments. “Energy Efficiency” and “Wireless World” were also strong performers, benefitting from the takeover bid for ARM. “Emerging Consumers” surged on the back of our short position in Swatch. Swatch first-half profit fell by more than half as demand for watches in Hong Kong, France and Switzerland collapsed. In contrast, themes with a high exposure to China underperformed, including “Demand Destruction”. The theme was impacted by diverging reports. While Atlas Copco exceeded profit forecasts due to the industrial machinery US business, Sandvik reported a decline in orders in Asia, Kronos saw price competition and SKF warned for lower demand in the US.

Among the 13 active themes, “Wireless World” and “Big Data” performed at best and “Demand Destruction” at worst. “Wireless World” was primarily driven by ST Microelectronics (semiconductors) and Dialog (sensors). “Big Data” benefitted from a takeover bid on Arm Holding and impressive growth numbers from Infineon (semiconductor) while “Demand Destruction” suffered from the (currency-driven) strength of Swedish engineering stocks.

Specific risks in connection to the market trends in 2016

In 2016, the taken risk was higher than 2015, with an estimated average 30% net exposure, 0.27x beta and 0.5x correlation to MSCI Europe index.

Forecast of market trends, strategy and risk for 2017

In 2017, we will also have to digest last year's key theme of reflation. This may be somewhat difficult in the first half of the year as higher USD, oil prices and yields will likely weigh on US growth before any fiscal stimulus is put in place. The implementation of Trump's proposed fiscal stimulus in H2 should kick off another leg of rising yields and the USD could reach parity with EUR when US capital repatriation measures are put in place. But Chinese economic stability suggests global overcapacity will persist and global debt is high, limiting the room for bond yields to rise this year (we expect the 10-year US yield to be at 2.7% by year-end, below consensus). But mainstream European politicians should be able to breathe a sigh of relief in 2017. While there is the tail risk of Le Pen being elected, the French elections should lead to significant economic reforms. Italy is our biggest concern but M5S is not likely to come into power this year.

All in all, cyclical inflation will likely rise in the next two years, especially in the US. The risk to our outlook is a sharper tightening of financial conditions, with the 10-year US yield rising above 3% and the EUR/USD sliding below 0.95. We will also need to watch the credit markets, which could be derailed by a more hawkish than expected Fed. Black swans could come in the form of a potential foreign policy misstep by Trump or if Putin makes any incursions, sparking a geopolitical crisis.

GDP growth of 1.5% in Europe and a weak euro should support earnings growth of 7% in 2017. Below we highlight five investment strategies that we believe are still in their relative youth and important in determining alpha in 2017.

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 stage of this industrial revolution. IoT is not only geared to hardware manufacturers connecting people, cars and homes but to analytical software companies creating voluminous amounts of data. New disruptive technologies are cheaper and gain market share, and as a result they should become far more valuable than the incumbents they are replacing. We are investing in sensors, chips, data encrypting, data analytics and wireless technology which are connecting people, cars, homes and cities everywhere, anytime.

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”. 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 consumer behavioral tendencies, making it easier to reach the consumer.

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

Fifth, “Demand Destruction”: The Chinese economic stability suggests global overcapacity will persist and global debt is high. Excess capacity and high debt in upstream industries, such as steel, glass and cement will likely enforce fiscal discipline and lower investments. Those banks, equipment and commodity suppliers that have the greatest demand leverage to China's super-cycle will suffer the most. We will continue to short them.

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

First, Italy is our biggest concern this year. Italy's top 10 banks are suffering from a capital shortfall (€25bn equating to 70% of market capitalization), Italy's relative competitive position is deteriorating and Italy's debt to GDP ratio (>130%) is preventing a government intervention. But more importantly, after 35 years of declining rates, interest

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Investment Manager's Report (continued)

rates are on a rise and the ECB has not enough financial power to keep the bond yields down. As a result, we believe Italy – but also Portugal and Greece will have to cut back public debt or accept higher bond yields. The growth woes will come alongside with the political uncertainty from the elections in the Netherlands, France and Germany.

Second, China is our second biggest concern. The Chinese economic stability suggests global overcapacity will persist, global debt is high and capital outflow accelerates. Indeed, China could have a hard landing. China's economy is affected by overcapacity in several sectors, excessive private debt (250% of GDP) and excessive investment (46% of GDP). If investments shrink, imports of capital goods and commodities decline. 2017 could be the year of weaker investment. China needs 6-7 years to reach the normalized capex/GDP level of 23% in the western economies. As long as this low-growth scenario prevails we will short capital goods, commodity companies, asset managers and banks with a large China exposure.

Third, another risk to our outlook is a sharper tightening of financial conditions, with the 10-year US yield rising above 3% and the EUR/USD sliding below 0.95. We will also need to watch the credit markets, which could be derailed by a more hawkish than expected Fed. Fourth, black swans could come in the form of a potential foreign policy misstep by Trump or if Putin makes any incursions, sparking a geopolitical crisis.

Danske Invest Hedge Fixed Income Relative Value Fund

Danske Invest Hedge Fixed Income Relative Value provided a positive return in 10 out of the 12 months during 2016. For the year 2016, the sub-fund delivered a return of 8.47%.

2016 was marked by Britain's EU-membership referendum. To begin with, the market was nervous and hesitant up to the referendum and was subsequently taken by complete surprise that the UK voted to leave the European Union, and this has left both the EU and the UK in deep crisis.

Then it was time for the other side of the Atlantic and the US presidential election where Trump highly surprisingly was declared the winner of the presidency for the world's most important economy.

The market response after the US election was sharply rising interest rates which fitted well into the portfolio.

Norwegian covered bonds have been a large contributor to the performance for the year 2016, but also a number of Cross Currency trades and interest rate relative value trades have performed nicely over the year.

The strengthening of the Danish kroner versus the Euro has slowed down over the year. In December, however, the Danish central bank made a modest intervention following five months during which the central bank has not been in the market. The fund has a large position being long Denmark versus Euroland and will benefit if the interest rate spread will narrow further.

We are still confident when looking further ahead. Several of the positions we hold in our portfolio still trade at very interesting levels and we still have no difficulty in finding interesting strategies for the sub-fund.

The sub-fund continues to pursue a large number of relative-value strategies in EUR, USD, DKK, SEK, NOK, GBP and CHF respectively.

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

At the end of 2016 the portfolio risk level (in terms of Value-at-Risk) is approx. 60% below our maximum risk limit.

We are positive for 2017 and expect to reach our target of 6% after all cost.

Danske Invest Hedge Fixed Income Opportunities Fund

Danske Invest Hedge Fixed Income Opportunities Fund provided a positive return in nine out of the 12 months during 2016. For the year 2016, the sub-fund delivered a return of 2.65%. The sub-fund has no benchmark.

The fund got off to a mediocre start of 2016, as it was positioned for higher US yields amid rising financial tensions. The position was closed with a minor loss and instead the fund saw a sharp rise in duration risk during Q2 2016 due to our increasing macro and political concerns. For instance, the fund had a sharp rise in duration from around 2 to 5.5 going into the Brexit vote, which it gained strongly from during mid-2016. The duration risk was gradually lowered to around 3.5 in September as bond yields become too low, reflecting rising market expectations that the ECB would cut rates further and the Fed would not hike further.

In November, the Fund took a contrarian position in the Italian Government bond market, as we believed the Italian yield contained too much fear. A significant position was built, which increased the duration level to around 10. The position was more or less closed down just before New Year. It contributed to almost 50% of the total performance of the year.

Danske Invest PCC Limited

Investment Manager's Report (continued)

In addition, the Fund has long positions in short-dated Swedish mortgage bonds, mainly to gain the currency exposure, and in 5Y government bonds in Portugal, due to significant excess yield and a gradually better macro picture. Both positions are kept open going into 2017.

At the end of 2016 the portfolio risk level (in terms of Value-at-risk) is 10% of the total risk limit and the duration of the fund is below 5 again. Hence, there is plenty of room to increase risk levels when opportunities arise.

Danske Invest Hedge Mortgage Arbitrage Fund

Danske Invest Hedge Mortgage Arbitrage provided a positive return in 10 out of the 12 months during 2016. For the year 2016, the sub-fund delivered a return of 9.10%.

2016 started with great uncertainty and risk aversion among investors across all asset classes. It was primarily uncertainty about the state of the Chinese economy and the declining oil price which scared of investors. Risk aversion also affected the Danish bond market. Credit spreads on all Danish mortgage bonds rose at the start of the year.

After a bad performance in both January and February, Danish mortgage bonds had a good performance in March. The reason for the good performance was mainly due to the new measures launched by the ECB on its monetary policy meeting on 10 March. ECB announced among other things that they would buy high-rated European corporate bonds and thereby implicitly put a lid on how much European credit spreads could widen. The announcement had a positive impact on European credit spreads, which narrowed, and it had a spillover effect on Danish mortgage spreads which also narrowed.

In a referendum on 23 June 2016 Britain chose to opt out of the European Community. The result was interpreted negatively by the financial market, resulting in increased risk aversion with falling interest rates and widening of credit spreads as a result. During periods of high risk aversion, especially when the aversion arising out of adverse events in the Euro zone, Denmark becomes safe haven. Demand for Danish bonds rise and interest rates fall typically more than in Euroland. The increased demand for Danish bonds, including mortgage bonds, capped credit spread widening.

In the remainder of the year, Danish mortgage bonds experienced solid demand and there has been a general credit spread tightening as the fund has profited on.

The fund has steadily reduced risk and at the end of Q4 the fund utilizes about 40 percent of the overall risk budget. The risk reduction reflects the uncertainty we think 2017 will bring.

Danske Invest Quant Fi/Fx Fund (launched as at 1 March 2016)

Danske Invest Quant Fi/Fx Fund provided a positive return in 6 out of the 10 months the Fund was live during 2016. However, the negative returns during the other 4 months more than offset the positive return and the Fund thus delivered a return of -0.45% for the year 2016.

The Fund does not have a benchmark. When evaluating the performance of the Fund, it is also important to keep in mind that the Fund has only been live for a relatively short period of time and furthermore that the realised performance is not unusual when looking at the performance in a longer historical perspective.

We thus still expect the Fund to deliver a Sharpe ratio of 1 over the long term.

In terms of positions, the Fund was initially short the USD. The following period up to the UK referendum was characterized by the Fund being moderately long the USD most of the time. The long USD position was then increased up to the UK referendum, albeit only to a level where the volatility remained within the desirable limit. The Fund was mostly short the USD up to the US presidential election and struggled as signals changed rapidly after the Trump win.

Note: 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

Danske Invest Hedge Fixed Income Strategies Fund did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2016.

No new arrangements have been made for managing the liquidity of the cell Danske Invest Hedge Fixed Income Strategies in the year 2016 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 9,539.42% as per 31 December 2016 and the total amount of leverage calculated according to the commitment method was 916.24% as per 31 December 2016.

The historical performance of the cell is below:

<u>Fund name</u>	<u>Isin code</u>	<u>2016 return</u>	<u>Since inception</u>
Danske Invest Hedge Fixed Income Strategies - A Sub-Class	GB00B0XNFF59	12.66%	259.26%
Danske Invest Hedge Fixed Income Strategies - DKK Sub-Class	GB00B05BHT55	12.98%	303.61%
Danske Invest Hedge Fixed Income Strategies - DH Sub-Class	GB00B0XNFF97	12.99%	266.42%
Danske Invest Hedge Fixed Income Strategies - EUR Sub-Class	GG00B97KVQ87	12.86%	46.41%
Danske Invest Hedge Fixed Income Strategies - I Sub-Class	GG00B64DZB21	13.19%	49.15%
Danske Invest Hedge Fixed Income Strategies - S Sub-Class	GB00B0XNFH73	7.77%	244.64%
Danske Invest Hedge Fixed Income Strategies - USD Sub-Class (this class closed on 8 August 2016)	GG00BSTLDY48	7.20%	13.65% (up to 8 August 2016)

The fund did not experience a loss of a financial instrument in 2016.

There have been no changes to the maximum level of leverage, which the Company - Danske Invest Management A/S - may employ on behalf of the cell throughout the year 2016. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

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

The cell did not acquire control of a non-listed company pursuant to Article 29 (1) of the AIFM Directive during the reporting period.

Danske Invest European Equities Absolute Fund

The cell Danske Invest European Equities Absolute Fund did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2016.

No new arrangements have been made for managing the liquidity of the cell Danske Invest European Equities Absolute Fund in the year 2016 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 229.67% as per 31 December 2016 and the total amount of leverage calculated according to the commitment method was 168.71% as per 31 December 2016.

Danske Invest PCC Limited

AIFM Report (continued)

The historical performance of the cell is below:

<u>Fund name</u>	<u>Isin code</u>	<u>2016 return</u>	<u>Since inception</u>
Danske Invest European Equities Absolute Fund - EUR Sub-Class	GB00B0JFBJ16	-6.23%	58.67%

The fund did not experience a loss of a financial instrument in 2016.

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 2016. 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.".

The cell did not acquire control of a non-listed company pursuant to Article 29 (1) of the AIFM Directive during the reporting period.

Danske Invest Hedge Fixed Income Relative Value Fund

Danske Invest Hedge Fixed Income Relative Value Fund did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2016.

No new arrangements have been made for managing the liquidity of Danske Invest Hedge Fixed Income Relative Value Fund in the year 2016 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 8,935.41% as per 31 December 2016 and the total amount of leverage calculated according to the commitment method was 196.64% as per 31 December 2016.

The historical performance of the cell is below:

<u>Fund name</u>	<u>Isin code</u>	<u>2016 return</u>	<u>Since inception</u>
Danske Invest Hedge Fixed Income Relative Value Fund - DKK Sub-Class	GB00B0JF6306	8.47%	53.10%
Danske Invest Hedge Fixed Income Relative Value Fund - EUR Sub-Class	GG0087GHG499	8.10%	14.71%
Danske Invest Hedge Fixed Income Relative Value Fund - SEK Sub-Class	GG008M751D05	3.77%	14.86%
Danske Invest Hedge Fixed Income Relative Value Fund - USD Sub-Class	GG00BP268062	13.00%	12.94%

The fund did not experience a loss of a financial instrument in 2016.

There have been no changes to the maximum level of leverage, which the Company - Danske Invest Management A/S - may employ on behalf of the Sub-Fund throughout the year 2016. 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.".

The cell did not acquire control of a non-listed company pursuant to Article 29 (1) of the AIFM Directive during the reporting period.

Danske Invest PCC Limited

AIFM Report (continued)

Danske Invest Hedge Fixed Income Opportunities Fund

The cell Danske Invest Hedge Fixed Income Opportunities Fund did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2016.

No new arrangements have been made for managing the liquidity of the cell Danske Invest Hedge Fixed Income Opportunities Fund in the year 2016 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 121.80% as per 31 December 2016 and the total amount of leverage calculated according to the commitment method was 97.52% as per 31 December 2016.

The historical performance of the cell is below:

<u>Fund name</u>	<u>Isin code</u>	<u>2016 return</u>	<u>Since inception</u>
Danske Invest Hedge Fixed Opportunities Fund - DKK Sub-Class	GG00BSTLDR70	2.65%	2.02%

The fund did not experience a loss of a financial instrument in 2016.

There have been no changes to the maximum level of leverage since the initiation, which the Company - Danske Invest Management A/S - may employ on behalf of each cell throughout the year 2016. 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."

The cell did not acquire control of a non-listed company pursuant to Article 29 (1) of the AIFM Directive during the reporting period.

Danske Invest Hedge Mortgage Arbitrage Fund

Danske Invest Mortgage Arbitrage Fund did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2016.

No new arrangements have been made for managing the liquidity of the cell Danske Invest Hedge Mortgage Arbitrage Fund in the year 2016 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 1,401.12% as per 31 December 2016 and the total amount of leverage calculated according to the commitment method was 1,062.66% as per 31 December 2016.

The historical performance of the cell is below:

<u>Fund name</u>	<u>Isin code</u>	<u>2016 return</u>	<u>Since inception</u>
Danske Invest Hedge Mortgage Arbitrage Fund - A Sub-Class	GB00B0XNFF59	8.91%	45.65%
Danske Invest Hedge Mortgage Arbitrage Fund - DKK Sub-Class	GB00B05BHT55	9.10%	63.92%

The fund did not experience a loss of a financial instrument in 2016.

There have been no changes to the maximum level of leverage, which the Company - Danske Invest Management A/S - may employ on behalf of the cell throughout the year 2016. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

Danske Invest PCC Limited

AIFM Report (continued)

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

The cell did not acquire control of a non-listed company pursuant to Article 29 (1) of the AIFM Directive during the reporting period.

Danske Invest Quant Fi / Fx Fund (launched as at 1 March 2016)

Danske Invest Quant Fi / Fx Fund did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2016.

No new arrangements have been made for managing the liquidity of the cell Danske Invest Quant Fi / Fx Fund in the year 2016 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 241.35% as per 31 December 2016 and the total amount of leverage calculated according to the commitment method was 173.93% as per 31 December 2016.

The historical performance of the cell is below:

<u>Fund name</u>	<u>Isin code</u>	<u>2016 return</u>	<u>Since inception</u>
Danske Invest Quant Fi / Fx Fund - W-eur Sub-Class	GG00BY7RF064	-0.45%	-0.45%

The fund did not experience a loss of a financial instrument in 2016.

There have been no changes to the maximum level of leverage, which the Company - Danske Invest Management A/S - may employ on behalf of the cell throughout the year 2016. 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."

The cell did not acquire control of a non-listed company pursuant to Article 29 (1) of the AIFM Directive during the reporting period.

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

Total salaries for 2016 of Danske Invest Management A/S in DKK 1,000

	Fixed salaries	Variable salaries	Total salaries	Head-counts
Board of Directors	555	-	555	6
Management Board	5,755	-	5,755	3
Other material risk takers	11,039	293	11,332	13
Other employees	13,388	-	13,388	12
Total salaries	30,737	293	31,030	34

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

We have audited the financial statements of Danske Invest PCC Limited for the year ended 31 December 2016 which comprise the Statement of Net Assets, the Statistics, the Statement of Operations and Changes in Net Assets, the Statement of Changes in the Number of Shares, the Statements of Investments, the Statements of Significant Portfolio Movements, the Geographical and Economic Portfolio Breakdowns and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and Luxembourg Accounting Standards (Luxembourg Generally Accepted Accounting Practice).

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

Respective responsibilities of Directors and auditor

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

Scope of the audit of the financial statements

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

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its result for the year then ended;
- have been properly prepared in accordance with Luxembourg Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008 as amended.

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

Matters on which we are required to report by exception

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

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

Deloitte LLP

Deloitte LLP
Chartered Accountants
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Guernsey
GY1 3HW
Channel Islands

Date: 24 May 2017

Danske Invest PCC Limited

Statement of Net Assets as at 31 December 2016

		Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest European Equities Absolute Fund	Danske Invest Hedge Fixed Income Relative Value Fund
	Note	DKK	EUR	EUR	DKK
ASSETS					
Investment portfolio at market value	(2b)	64,680,019,747	31,113,770	21,924,173	8,610,076,804
Options purchased	(10)	5,212,252	-	-	1,737,417
Cash at bank		3,559,451,702	66,624	25,928,928	1,002,267,032
Amounts receivable on reverse repo	(11)	1,555,800,532	-	-	894,315,570
Amounts receivable on subscriptions		-	-	12,480	9,614,345
Settlement due on repo		-	-	-	-
Interest and dividends receivable, net	(2d)	380,191,665	113,384	3	34,464,427
Amounts receivable on sale of investments		311,079,024	-	461,967	2,081,629
Formation expenses, net	(2l)	14,893	-	-	87,082
Net unrealised gain on forward foreign exchange contracts	(10)	-	-	-	12,970,388
Net unrealised gain on futures contracts	(10)	-	-	-	-
Other assets	(14)	-	318,252	-	-
TOTAL ASSETS		70,491,769,815	31,612,030	48,327,551	10,567,614,694
LIABILITIES					
Bank overdraft		-	-	92,812	-
Short options at market value	(10)	5,611,478	-	-	1,870,493
Interest and dividends payable, net		12,260,380	23	49,101	10,834,482
Amounts payable on purchase of investments		100,903,473	-	-	84,155,798
Amounts payable on redemptions		2,947,427	-	1,972,629	392,369
Amounts payable on repo	(11)	60,754,664,729	-	-	7,705,964,020
Net unrealised loss on forward foreign exchange contracts	(10)	827,068	-	-	-
Net unrealised loss on futures contracts	(10)	-	-	-	3,614,601
Net unrealised loss on swaps and swaptions & FRA	(10)	1,468,277,702	-	-	33,836,387
Net unrealised loss on CFD	(10)	-	-	627,395	-
Management fees payable	(3)	4,470,752	-	57,603	2,109,016
Performance fee payable	(4)	228,157,567	-	-	44,829,371
Taxes and expenses payable		1,969,355	7,605	16,045	641,193
Settlement due on reverse repo		2,639,209	-	-	-
TOTAL LIABILITIES		62,582,729,140	7,628	2,815,585	7,888,247,730
TOTAL NET ASSETS		7,909,040,675	31,604,402	45,511,966	2,679,366,964

* in orderly wind up

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

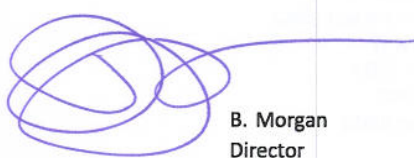
Danske Invest PCC Limited

Statement of Net Assets (continued) as at 31 December 2016

	Note	Danske Invest Hedge Fixed Income Opportunities Fund DKK	Danske Invest Hedge Mortgage Arbitrage Fund DKK	Danske Invest Quant FI / Fx Fund* EUR	Company total DKK
ASSETS					
Investment portfolio at market value	(2b)	1,242,527,474	10,217,793,044	3,404,430	85,170,031,767
Options purchased	(10)	-	-	-	6,949,669
Cash at bank		124,297,003	221,803,991	656,890	5,105,964,416
Amounts receivable on reverse repo	(11)	-	1,178,759,550	-	3,628,875,652
Amounts receivable on subscriptions		1,332,793	3,793,632	-	14,833,551
Settlement due on repo		-	1,188,767,379	-	1,188,767,379
Interest and dividends receivable, net	(2d)	9,218,192	65,636,871	29,218	490,571,336
Amounts receivable on sale of investments		3,201,867	842,464,731	-	1,162,261,695
Formation expenses, net	(2l)	24,422	-	5,000	163,569
Net unrealised gain on forward foreign exchange contracts	(10)	-	338,675	-	13,309,063
Net unrealised gain on futures contracts	(10)	1,546,634	-	-	1,546,634
Other assets	(14)	-	-	-	2,366,009
TOTAL ASSETS		1,382,148,385	13,719,357,873	4,095,538	96,785,640,740
LIABILITIES					
Bank overdraft		-	-	-	690,001
Short options at market value	(10)	-	-	-	7,481,971
Interest and dividends payable, net		39,477	256,293,477	112	279,793,856
Amounts payable on purchase of investments		-	262,444,242	-	447,503,513
Amounts payable on redemptions		748,616	115,670	-	18,869,378
Amounts payable on repo	(11)	-	11,160,580,578	-	79,621,209,327
Net unrealised loss on forward foreign exchange contracts	(10)	-	-	76,396	1,395,026
Net unrealised loss on futures contracts	(10)	-	573,861	-	4,188,462
Net unrealised loss on swaps and swaptions & FRA	(10)	-	22,606,953	-	1,524,721,042
Net unrealised loss on CFD	(10)	-	-	-	4,664,300
Management fees payable	(3)	557,552	1,241,622	2,477	8,825,600
Performance fee payable	(4)	2,316,738	25,587,034	29,493	301,109,973
Taxes and expenses payable		428,382	616,224	5,061	3,868,603
Settlement due on reverse repo		-	-	-	2,639,208
TOTAL LIABILITIES		4,090,765	11,730,059,661	113,539	82,226,960,260
TOTAL NET ASSETS		1,378,057,620	1,989,298,212	3,981,999	14,558,680,480

Approved by the Board of Directors on 24 May 2017.


K. Ebert
Director


B. Morgan
Director

* Launched as at 1 March 2016

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 Fund	Danske Invest Hedge Fixed Income Relative Value Fund
31 December 2016				
Net asset value per share (In presentational currency of the Class)				
EUR Sub-Class (EUR)	1,464.12	-	1,586.66	1,147.05
A Sub-Class (EUR)	-	388.58	-	-
A Sub-Class (DKK)	3,592.64	-	-	-
DKK Sub-Class (DKK)	4,036.08	-	-	1,530.95
Obligationer Sub-Class (DKK)	3,664.15	-	-	-
S Sub-Class (SEK)	3,446.42	-	-	-
SEK Sub-Class (SEK)	-	-	-	1,148.64
I Sub-Class (DKK)	1,491.45	-	-	-
USD Sub-Class (USD)	-	-	-	1,129.43
W Sub-Class (EUR)	-	-	-	-
Number of participating redeemable preference shares outstanding				
EUR Sub-Class (EUR)	10,120.7086	-	28,684.0974	47,420.4000
A Sub-Class (EUR)	-	80,514.3907	-	-
A Sub-Class (DKK)	118,770.7066	-	-	-
DKK Sub-Class (DKK)	533,478.8532	-	-	825,696.5391
Obligationer Sub-Class (DKK)	644,094.2814	-	-	-
S Sub-Class (SEK)	82,537.1274	-	-	-
SEK Sub-Class (SEK)	-	-	-	1,095,873.9837
I Sub-Class (DKK)	1,768,457.5040	-	-	-
USD Sub-Class (USD)	-	-	-	3,920.2384
W Sub-Class (EUR)	-	-	-	-
31 December 2015				
Net asset value per share (In presentational currency of the Class)				
EUR Sub-Class (EUR)	1,292.42	-	1,692.13	1,057.15
A Sub-Class (EUR)	-	390.73	-	-
A Sub-Class (DKK)	3,188.83	-	-	-
DKK Sub-Class (DKK)	3,572.32	-	-	1,411.34
Obligationer Sub-Class (DKK)	3,242.87	-	-	-
S Sub-Class (SEK)	3,064.35	-	-	-
SEK Sub-Class (SEK)	-	-	-	1,060.60
I Sub-Class (DKK)	1,317.62	-	-	-
USD Sub-Class (USD)	1,041.20	-	-	1,032.09
Number of participating redeemable preference shares outstanding				
EUR Sub-Class (EUR)	10,437.7086	-	31,757.0839	29,100.5611
A Sub-Class (EUR)	-	80,514.3907	-	-
A Sub-Class (DKK)	125,554.1982	-	-	-
DKK Sub-Class (DKK)	542,648.4667	-	-	682,500.2311
Obligationer Sub-Class (DKK)	709,223.7648	-	-	-
S Sub-Class (SEK)	83,739.0038	-	-	-
SEK Sub-Class (SEK)	-	-	-	666,668.0757
I Sub-Class (DKK)	1,650,058.9761	-	-	-
USD Sub-Class (USD)	12,077.6623	-	-	11,617.4007

* in orderly wind up

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

Danske Invest PCC Limited

Statistics (continued)

	Danske Invest Hedge Fixed Income Opportunities Fund	Danske Invest Hedge Mortgage Arbitrage Fund	Danske Invest Quant Fi / Fx Fund*
31 December 2016			
Net asset value per share (In presentational currency of the Class)			
EUR Sub-Class (EUR)	-	-	-
A Sub-Class (EUR)	-	-	-
A Sub-Class (DKK)	-	1,456.48	-
DKK Sub-Class (DKK)	1,020.16	1,639.16	-
Obligationer Sub-Class (DKK)	-	-	-
S Sub-Class (SEK)	-	-	-
SEK Sub-Class (SEK)	-	-	-
I Sub-Class (DKK)	-	-	-
USD Sub-Class (USD)	-	-	-
W Sub-Class (EUR)	-	-	995.50
Number of participating redeemable preference shares outstanding			
EUR Sub-Class (EUR)	-	-	-
A Sub-Class (EUR)	-	-	-
A Sub-Class (DKK)	-	46,647.7560	-
DKK Sub-Class (DKK)	1,350,824.1694	1,172,162.3854	-
Obligationer Sub-Class (DKK)	-	-	-
S Sub-Class (SEK)	-	-	-
SEK Sub-Class (SEK)	-	-	-
I Sub-Class (DKK)	-	-	-
USD Sub-Class (USD)	-	-	-
W Sub-Class (EUR)	-	-	4,000.0000
31 December 2015			
Net asset value per share (In presentational currency of the Class)			
EUR Sub-Class (EUR)	-	-	-
A Sub-Class (EUR)	-	-	-
A Sub-Class (DKK)	-	1,337.36	-
DKK Sub-Class (DKK)	993.78	1,502.39	-
Obligationer Sub-Class (DKK)	-	-	-
S Sub-Class (SEK)	-	-	-
SEK Sub-Class (SEK)	-	-	-
I Sub-Class (DKK)	-	-	-
USD Sub-Class (USD)	-	-	-
Number of participating redeemable preference shares outstanding			
EUR Sub-Class (EUR)	-	-	-
A Sub-Class (EUR)	-	-	-
A Sub-Class (DKK)	-	52,902.7562	-
DKK Sub-Class (DKK)	1,357,234.3508	1,012,932.8732	-
Obligationer Sub-Class (DKK)	-	-	-
S Sub-Class (SEK)	-	-	-
SEK Sub-Class (SEK)	-	-	-
I Sub-Class (DKK)	-	-	-
USD Sub-Class (USD)	-	-	-

* Launched as at 1 March 2016

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

Danske Invest PCC Limited

Statement of Operations and Changes in Net Assets for the Year / Period ended 31 December 2016

		Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest European Equities Absolute Fund	Danske Invest Hedge Fixed Income Relative Value Fund
	Note	DKK	EUR	EUR	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		7,207,928,447	31,459,235	53,737,213	1,848,995,942
INCOME					
Interest on bonds, net	(2)	1,522,755,836	40,549	-	122,750,964
Interest on bank account and time deposit	(2)	1,236,011	36	6,720	339,903
Interest on repos	(2)	80,882,005	-	-	-
Interest on swaps		927,822,182	-	-	66,987,261
Other income		-	5,717	5,160	-
Other extraordinary income		-	318,252	-	-
TOTAL INCOME		2,532,696,034	364,554	11,880	190,078,128
EXPENSES					
Management fees	(3)	51,835,420	-	719,006	21,479,973
Performance fees	(4)	228,131,347	-	-	44,829,371
Custodian fees	(6)	2,169,525	6,062	9,410	630,190
Interest on repos		-	-	-	32,012,552
Domiciliation, administration and transfer agent fees	(6)	3,909,992	5,000	29,087	1,217,615
Audit fees, printing and publishing expenses		127,142	-	-	40,093
Bank charges and correspondent fees		2,435,206	126	7,168	654,316
Bank interest and interest on reverse repos		24,460,086	241	374,165	9,200,648
Interest on swaps		2,000,633,491	-	-	90,050,697
Amortisation of formation expenses	(21)	37,444	-	-	29,524
Distributor's Fees	(5)	-	78,466	-	-
Dividends on shares, net	(2)	-	-	792,626	-
Other charges		476,189	869	17,396	232,636
TOTAL EXPENSES		2,314,215,842	90,764	1,948,858	200,377,615
NET INCOME / (LOSS) FROM OPERATIONS		218,480,192	273,790	(1,936,978)	(10,299,487)
Net realised gain / (loss) on sale of investments	(2)	(568,583,740)	(114,067)	548,398	104,596,327
Net realised gain / (loss) on forward foreign exchange contracts		7,949,261	-	-	(92,068,272)
Net realised gain / (loss) on futures contracts		(191,442,940)	-	-	(96,413,081)
Net realised gain / (loss) on foreign exchange		912,583,983	(702)	(619,883)	(136,851,388)
Net realised gain / (loss) on swaps		(1,220,281,562)	-	-	61,558,721
Net realised gain on options		-	-	-	79,329
NET REALISED GAIN / (LOSS) ON INVESTMENTS		(1,059,774,998)	(114,769)	(71,485)	(159,098,364)
Change in net unrealised appreciation / (depreciation) on:					
- investments		233,307,784	(13,854)	(722,726)	199,944,391
- swaptions		(1,036,441)	-	-	(345,480)
- forward foreign exchange contracts		9,908,602	-	-	15,378,452
- futures contracts		1,511,202	-	-	(6,225,525)
- swaps		1,501,241,424	-	-	112,339,024
- CFD		-	-	(688,881)	-
- Options		637,214	-	-	133,076
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		904,274,979	145,167	(3,420,070)	151,826,087
MOVEMENTS IN CAPITAL					
Issue of shares		268,595,586	-	395,974	927,003,113
Redemption of shares		(471,758,337)	-	(5,201,151)	(248,458,178)
Currency translation adjustment		-	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		7,909,040,675	31,604,402	45,511,966	2,679,366,964

* in orderly wind up

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

Danske Invest PCC Limited

Statement of Operations and Changes in Net Assets (continued) for the Year / Period ended 31 December 2016

		Danske Invest Hedge Fixed Income Opportunities Fund	Danske Invest Hedge Mortgage Arbitrage Fund	Danske Invest Quant Fi / Fx Fund*	Company total
	Note	DKK	DKK	EUR	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		1,348,785,676	1,592,569,817	-	12,634,045,803
INCOME					
Interest on bonds, net	(2)	16,782,033	130,546,258	40,063	1,793,434,392
Interest on bank account and time deposit	(2)	8,934	1,295	-	1,636,370
Interest on repos	(2)	-	21,205,650	-	102,087,655
Interest on swaps		-	1,637,207	-	996,446,650
Other income		599,430	71,555	472	755,358
Other extraordinary income		-	-	-	2,366,010
TOTAL INCOME		17,390,397	153,461,965	40,535	2,896,726,435
EXPENSES					
Management fees	(3)	6,400,716	13,592,330	25,206	98,841,202
Performance fees	(4)	2,316,738	25,587,034	29,493	301,083,753
Custodian fees	(6)	268,090	509,415	-	3,692,245
Interest on repos		-	-	-	32,012,552
Domiciliation, administration and transfer agent fees	(6)	646,967	965,955	10,776	7,074,058
Audit fees, printing and publishing expenses		2,576	-	347	172,391
Bank charges and correspondent fees		99,547	107,128	5,909	3,394,353
Bank interest and interest on reverse repos		330,757	1,716,033	1,502	38,502,171
Interest on swaps		-	13,743,860	-	2,104,428,048
Amortisation of formation expenses	(21)	7,402	-	-	74,370
Distributor's Fees	(5)	-	-	-	583,347
Dividends on shares, net	(2)	-	-	-	5,892,692
Other charges		159,002	373,021	1,619	1,388,674
TOTAL EXPENSES		10,231,795	56,594,776	74,852	2,597,139,856
NET INCOME / (LOSS) FROM OPERATIONS		7,158,602	96,867,189	(34,317)	299,586,579
Net realised gain / (loss) on sale of investments	(2)	19,163,867	120,164,441	(23,384)	(321,603,964)
Net realised gain / (loss) on forward foreign exchange contracts		2,320	497,908	235,324	(81,869,292)
Net realised gain / (loss) on futures contracts		1,028,431	(72,177,086)	(34,726)	(359,262,843)
Net realised gain / (loss) on foreign exchange		263,063	(133,076)	(69,471)	770,732,436
Net realised gain / (loss) on swaps		-	(118,976,564)	-	(1,277,699,406)
Net realised gain on options		-	-	-	79,329
NET REALISED GAIN / (LOSS) ON INVESTMENTS		20,457,681	(70,624,377)	107,743	(1,269,623,740)
Change in net unrealised appreciation / (depreciation) on:					
- investments		6,508,586	120,546,130	(15,031)	554,719,121
- swaptions		-	-	-	(1,381,921)
- forward foreign exchange contracts		-	(47,186)	(76,396)	24,671,910
- futures contracts		(910,640)	1,342,471	-	(4,282,492)
- swaps		-	4,659,357	-	1,618,239,805
- CFD		-	-	-	(5,121,411)
- Options		-	-	-	770,290
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		33,214,229	152,743,584	(18,001)	1,217,578,141
MOVEMENTS IN CAPITAL					
Issue of shares		222,947,907	352,690,103	4,000,000	1,803,918,101
Redemption of shares		(226,890,192)	(108,705,292)	-	(1,094,479,392)
Currency translation adjustment		-	-	-	(2,382,173)
TOTAL NET ASSETS AT THE END OF THE YEAR		1,378,057,620	1,989,298,212	3,981,999	14,558,680,480

* Launched as at 1 March 2016

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

Danske Invest PCC Limited

Statement of Changes in the Number of Shares for the Year / Period ended 31 December 2016

	Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest European Equities Absolute Fund	Danske Invest Hedge Fixed Income Relative Value Fund
EUR Sub-Class				
Number of shares outstanding at the beginning of the year / period	10,437.7086	-	31,757.0839	29,100.5611
Number of shares issued	-	-	246.7048	18,674.2389
Number of shares redeemed	(317.0000)	-	(3,319.6913)	(354.4000)
Number of shares outstanding at the end of the year / period	10,120.7086	-	28,684.0974	47,420.4000
S Sub-Class				
Number of shares outstanding at the beginning of the year / period	83,739.0038	-	-	-
Number of shares issued	1,289.7692	-	-	-
Number of shares redeemed	(2,491.6456)	-	-	-
Number of shares outstanding at the end of the year / period	82,537.1274	-	-	-
A Sub-Class				
Number of shares outstanding at the beginning of the year / period	125,554.1982	80,514.3907	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(6,783.4916)	-	-	-
Number of shares outstanding at the end of the year / period	118,770.7066	80,514.3907	-	-
DKK Sub-Class				
Number of shares outstanding at the beginning of the year / period	542,648.4667	-	-	682,500.2311
Number of shares issued	-	-	-	223,717.5919
Number of shares redeemed	(9,169.6135)	-	-	(80,521.2839)
Number of shares outstanding at the end of the year / period	533,478.8532	-	-	825,696.5391
Obligationer Sub-Class				
Number of shares outstanding at the beginning of the year / period	709,223.7648	-	-	-
Number of shares issued	220.0000	-	-	-
Number of shares redeemed	(65,349.4834)	-	-	-
Number of shares outstanding at the end of the year / period	644,094.2814	-	-	-
SEK Sub-Class				
Number of shares outstanding at the beginning of the year / period	-	-	-	666,668.0757
Number of shares issued	-	-	-	511,143.1362
Number of shares redeemed	-	-	-	(81,937.2282)
Number of shares outstanding at the end of the year / period	-	-	-	1,095,873.9837
I Sub-Class				
Number of shares outstanding at the beginning of the year / period	1,650,058.9761	-	-	-
Number of shares issued	187,569.5891	-	-	-
Number of shares redeemed	(69,171.0612)	-	-	-
Number of shares outstanding at the end of the year / period	1,768,457.5040	-	-	-
USD Sub-Class				
Number of shares outstanding at the beginning of the year / period	12,077.6623	-	-	11,617.4007
Number of shares issued	-	-	-	380.0000
Number of shares redeemed	(12,077.6623)	-	-	(8,077.1623)
Number of shares outstanding at the end of the year / period	-	-	-	3,920.2384
W Sub-Class				
Number of shares outstanding at the beginning of the year / period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year / period	-	-	-	-

* in orderly wind up

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

Danske Invest PCC Limited

Statement of Changes in the Number of Shares for the Year / Period ended 31 December 2016 (continued)

	Danske Invest Hedge Fixed Income Opportunities Fund	Danske Invest Hedge Mortgage Arbitrage Fund	Danske Invest Quant Fi / Fx Fund*
EUR Sub-Class			
Number of shares outstanding at the beginning of the year / period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year / period	-	-	-
S Sub-Class			
Number of shares outstanding at the beginning of the year / period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year / period	-	-	-
A Sub-Class			
Number of shares outstanding at the beginning of the year / period	-	52,902.7562	-
Number of shares issued	-	4,945.0563	-
Number of shares redeemed	-	(11,200.0565)	-
Number of shares outstanding at the end of the year / period	-	46,647.7560	-
DKK Sub-Class			
Number of shares outstanding at the beginning of the year / period	1,357,234.3508	1,012,932.8732	-
Number of shares issued	222,855.2436	218,102.7368	-
Number of shares redeemed	(229,265.4250)	(58,873.2246)	-
Number of shares outstanding at the end of the year / period	1,350,824.1694	1,172,162.3854	-
Obligationer Sub-Class			
Number of shares outstanding at the beginning of the year / period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year / period	-	-	-
SEK Sub-Class			
Number of shares outstanding at the beginning of the year / period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year / period	-	-	-
I Sub-Class			
Number of shares outstanding at the beginning of the year / period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year / period	-	-	-
USD Sub-Class			
Number of shares outstanding at the beginning of the year / period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year / period	-	-	-
W Sub-Class			
Number of shares outstanding at the beginning of the year / period	-	-	-
Number of shares issued	-	-	4,000.0000
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year / period	-	-	4,000.0000

* Launched as at 1 March 2016

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 2016

(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					
Canada					
Can Housing 1.5% 16-15.12.21	100,000,000	CAD	532,283,279	523,731,585	6.62
			532,283,279	523,731,585	6.62
Denmark					
Brf 0.5% 16-01.10.26	60,000,000	EUR	443,465,886	435,349,792	5.50
Brf 1% 14-01.01.21	120,000,000	DKK	120,408,000	123,889,200	1.57
Brf 1% 14-01.04.20	953,000,000	DKK	965,879,400	984,439,470	12.45
Brf 1% 14-01.04.21	373,000,000	DKK	370,934,600	386,207,930	4.88
Brf 1% 14-01.10.18	350,000,000	DKK	355,005,000	357,483,000	4.52
Brf 1% 14-01.10.19	300,000,000	DKK	306,630,000	308,745,000	3.90
Brf Frn 04-38 N442 B.O	8,517,653	DKK	9,152,218	9,456,724	0.12
Brfkredit 5% 02-01.10.35	36,160,253	DKK	38,592,456	40,906,286	0.52
Brfkredit Frn 04-01.10.38 No142b	10,696,487	DKK	11,493,375	11,865,078	0.15
Dansk Ldb Realkr. 5% 02-01.10.35	28,857,788	DKK	31,055,506	32,501,084	0.41
Denmark 3% 10-15.11.21	375,000,000	DKK	437,815,747	435,803,280	5.51
Dlr Kredit Frn 14-01.07.18	193,284,790	DKK	193,806,659	193,768,002	2.45
Dsk Bk Frn 14-01.07.19	300,000,000	NOK	237,838,225	245,218,143	3.10
Dsk Bk Frn 16-01.09.21	500,000,000	NOK	401,656,127	408,225,479	5.16
Dsk Bk Frn 16-26.05.21	400,000,000	NOK	320,227,009	328,954,263	4.16
Nordea 5% 02.01.07.35	393,906,146	DKK	426,137,203	445,606,327	5.63
Nordea Bank 5% 05-01.10.38	27,034,619	DKK	29,525,242	30,136,841	0.38
Nordea Kred 1% 14-01.10.18	25,000,000	EUR	187,161,638	188,275,952	2.38
Nordea Kred 2% 14-01.04.20	100,000,000	DKK	106,294,643	106,558,000	1.35
Nordea Kred 2% 15-01.01.19	263,763,000	DKK	277,689,686	275,397,586	3.48
Nordea Kred 2.5% 14-01.10.37	63,443,619	DKK	62,447,554	65,711,728	0.83
Nordea Kred 6% 04-01.07.37	10,160,093	DKK	10,917,020	11,496,145	0.15
Nordea Kred Frn 04-01.07.37	5,139,294	DKK	5,522,172	5,524,741	0.07
Nordea Kred Frn 16-01.07.19	1,488,240,602	DKK	1,491,254,289	1,499,149,405	18.95
Nordea Kred. 6% 07-01.04.38 loh	5,846,837	DKK	6,218,111	6,685,858	0.08
Nordea Kredit 5% 05-01.10.38	47,546,590	DKK	51,000,424	53,573,120	0.68
Nykredit 1% 14-01.07.20	1,400,000,000	DKK	1,416,175,722	1,447,908,000	18.31
Nykredit 1% 14-01.10.18	2,400,000,000	DKK	2,439,241,250	2,452,368,000	31.01
Nykredit 1% 15-01.10.20	1,800,000,000	DKK	1,814,346,686	1,862,838,000	23.55
Nykredit 2% 13-01.07.19	250,000,000	DKK	262,748,250	263,360,000	3.33
Nykredit 2% 13-01.10.19	350,000,000	DKK	369,950,000	369,911,500	4.68
Nykredit 2.5% 14-01.10.37	80,593,612	DKK	79,328,292	83,474,833	1.06
Nykredit 5% 02-01.04.25 N. 02d	56,606,277	DKK	59,710,235	62,762,210	0.79
Nykredit 5% 02-01.10.35 Nr. 03d	158,849,607	DKK	172,371,438	179,698,618	2.27
Nykredit 5% 09-01.10.41	102,191,042	DKK	109,882,527	114,275,133	1.44
Nykredit 6% 07-01.10.38 Oa 2038	5,462,977	DKK	5,809,876	6,251,011	0.08
Nykredit Frn 07-01.01.18 /Rbt	507,202,626	DKK	507,760,549	508,049,655	6.42
Nykredit Frn 14-01.01.19	153,222,388	EUR	1,143,869,040	1,139,650,530	14.41
Nykredit Frn 14-01.10.17	258,265,978	EUR	1,918,689,821	1,917,285,390	24.24
Nykredit Frn 15-01.07.19	800,000,000	SEK	637,796,878	629,162,679	7.96
Nykredit Frn 15-01.10.18	293,543,041	DKK	295,098,819	295,480,425	3.74

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 2016

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Nykredit Frn 16-01.04.19	1,533,106,703	DKK	1,534,160,928	1,541,784,087	19.49
Nykredit Frn 16-01.04.20	700,000,000	SEK	539,111,793	549,711,061	6.95
Nykredit Frn 16-01.04.21	850,000,000	SEK	652,184,852	664,999,104	8.41
Nykredit Frn 16-01.07.19	447,913,454	DKK	449,615,525	451,850,613	5.71
Nykredit Real 5% 01.10.41 /loh	134,058,137	DKK	144,323,426	148,569,931	1.88
Nykredit Realkr. 5% 04-38 Oa	70,076,877	DKK	75,713,690	78,118,199	0.99
Nykredit Realkr. 5% 05-01.10.38	31,219,660	DKK	33,251,848	35,176,751	0.44
Realkr. Danmark 5% 04-38 Oa	200,117,456	DKK	215,151,874	223,080,934	2.82
Realkr. Danmark 6% 04-38 63doa	19,416,367	DKK	20,881,010	21,843,413	0.28
Realkr. Danmark 6% 07-38 Oa	8,403,722	DKK	8,942,619	9,615,959	0.12
Realkrdt 1% 14-01.01.19	528,634,000	DKK	540,004,463	541,374,079	6.85
Realkrdt 1% 14-01.04.17	4,425,000	EUR	32,988,305	32,988,305	0.42
Realkrdt 1% 14-01.04.19	502,942,000	DKK	514,671,745	516,229,728	6.53
Realkrdt 1% 14-01.04.20	238,000,000	DKK	241,340,206	245,968,240	3.11
Realkrdt 2% 11-01.01.18	35,325,000	DKK	36,152,665	36,152,665	0.46
Realkrdt 2% 11-01.04.17	480,000	EUR	3,587,028	3,587,028	0.05
Realkrdt Frn 12-01.10.17	300,000,000	NOK	304,416,949	246,546,208	3.12
Realkrdt Frn 15-01.07.19	198,395,838	DKK	198,633,913	199,683,427	2.52
Realkrdt Frn 15-01.07.19	491,660,877	DKK	491,710,043	495,107,419	6.26
Realkrdt Frn 15-01.10.17	350,000,000	NOK	276,625,630	286,632,463	3.62
Realkrdt Frn 16-01.07.19	21,986,132	EUR	163,957,310	164,600,944	2.08
Realkrdt Frn 16-01.10.18	150,000,000	NOK	120,066,239	123,488,922	1.56
Realkrdt Frn 16-01.10.20	700,000,000	SEK	552,990,524	550,174,129	6.96
Realkred. Danm. 6% 10.01.37 S53d	57,659,825	DKK	61,955,482	63,569,957	0.80
Realkredit 5% 02-01.04.25	23,838,235	DKK	25,078,449	26,430,643	0.33
Realkredit 5% 98-01.10.29 23 Ds	13,251,761	DKK	13,579,742	14,914,857	0.19
Realkredit Dan 5% 04-01.10.38 D	174,029,884	DKK	187,550,943	196,088,172	2.48
Realkredit Dk 5% 06-01.10.28	30,465,408	DKK	33,201,578	33,930,849	0.43
Totalkredit 5% 02-01.07.35	254,594,695	DKK	275,282,148	288,010,249	3.64
			25,878,038,500	26,113,632,754	330.17
Great Britain					
Uk 4.25% 09-07.09.39	53,400,000	GBP	690,728,433	673,306,912	8.51
			690,728,433	673,306,912	8.51
Norway					
Bustadk Frn 12-13.08.19	150,000,000	NOK	118,635,564	123,176,156	1.56
Bustadk Frn 13-20.09.18	59,000,000	NOK	47,596,002	48,434,249	0.61
Bustadk Frn 14-15.06.20	200,000,000	NOK	155,593,356	163,086,232	2.06
Bustadk Frn 16-15.06.22	350,000,000	NOK	278,015,796	287,044,096	3.63
Dnb Frn 13-26.05.20	300,000,000	NOK	235,857,378	246,717,124	3.12
Dnb Frn 14-02.11.20	2,500,000,000	NOK	1,944,464,867	2,024,048,939	25.59
Eika Bol Frn 16-28.04.20	250,000,000	NOK	201,083,082	204,527,425	2.59
Gjensidige Frn 12-06.05.19	141,000,000	NOK	109,532,429	115,797,565	1.46
Gjensidige Frn 12-21.09.18	300,000,000	NOK	235,855,990	246,957,956	3.12
Gjensidige Frn 13-03.03.20	100,000,000	NOK	78,074,683	81,829,087	1.03
Gjensidige Frn 14-12.05.21	300,000,000	NOK	228,662,442	242,229,636	3.06
Helgeland Frn 11-24.08.17	25,000,000	NOK	19,564,075	20,524,744	0.26
Klp Boligkr Frn 15-20.10.20	438,000,000	NOK	350,028,246	360,272,378	4.56
Klp Komm Frn 16-03.04.20	470,000,000	NOK	377,399,730	386,034,368	4.88
Morebo Frn 13-10.05.19	200,000,000	NOK	158,211,328	163,909,815	2.07
Ndea Eien Frn 12-19.06.19	400,000,000	NOK	317,832,664	330,122,475	4.17

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 2016

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Ndea Eien Frn 14-16.06.20	415,000,000	NOK	324,673,503	338,720,066	4.28
Ndea Eien Frn 15-16.06.21	530,000,000	NOK	415,080,409	428,309,530	5.42
Norway 1.5% 16-19.02.26	500,000,000	NOK	401,705,866	404,394,920	5.11
Norway 2% 12-24.05.23	450,000,000	NOK	382,926,840	382,493,775	4.84
Norway 3% 14-14.03.24	750,000,000	NOK	683,048,392	677,008,642	8.56
Norwegian G 1.75% 15-13.03.25	500,000,000	NOK	415,494,784	414,970,144	5.25
Obos Boligk Frn 16-07.10.19	333,000,000	NOK	272,302,380	272,527,390	3.45
Skan Bolig Frn 15-04.10.18	1,050,000,000	NOK	822,165,020	862,424,818	10.90
Skan Bolig Frn 15-14.08.20	326,000,000	NOK	260,748,067	266,072,512	3.36
Skan Bolig Frn 15-14.10.21	441,000,000	NOK	350,338,531	355,673,801	4.50
Skan Bolig Frn 15-29.10.19	500,000,000	NOK	388,986,576	409,679,459	5.18
Spar Sor Frn 13-14.09.18	146,000,000	NOK	114,224,318	119,788,930	1.52
Spar Sor Frn 14-24.06.20	610,000,000	NOK	468,719,600	496,255,054	6.27
Spar Sor Frn 16-22.11.21	235,000,000	NOK	192,541,573	192,012,250	2.43
Sparebanken Frn 16-16.06.21	350,000,000	NOK	271,314,602	289,050,059	3.66
Spbk Bolikr Frn 12-10.09.19	431,000,000	NOK	340,082,001	355,553,136	4.50
Spbk Bolikr Frn 15-16.06.21	1,663,000,000	NOK	1,291,408,566	1,343,020,700	16.98
Sr-Bolig Frn 16-25.11.19	250,000,000	NOK	204,306,513	204,446,464	2.59
Storebrand Frn 12-20.06.18	375,000,000	NOK	293,368,552	308,437,942	3.90
Storebrand Frn 15-17.06.20	465,000,000	NOK	357,577,651	378,238,791	4.78
Storebrand Frn 16-16.06.21	400,000,000	NOK	313,891,940	330,662,513	4.18
			13,421,313,316	13,874,453,141	175.43
Sweden					
Lansbk 2.5% 13-19.06.19	350,000,000	SEK	300,321,409	289,818,083	3.66
Lansbk 3.25% 13-16.09.20	4,000,000,000	SEK	3,540,426,408	3,450,084,267	43.62
Nordea Hyp 1.25% 15-19.05.21	1,250,000,000	SEK	1,011,892,769	1,004,770,579	12.70
Nordea Hyp 2.25% 13-19.06.19	2,700,000,000	SEK	2,305,575,871	2,222,795,378	28.10
Nordea Hyp 3.25% 05-17.06.20	2,525,000,000	SEK	2,263,202,472	2,170,928,814	27.45
Nordea Hyp Frn 14-26.02.19	28,000,000	SEK	21,930,586	21,930,586	0.28
Scbc 2% 14-17.06.20	5,000,000,000	SEK	4,188,863,806	4,130,179,785	52.22
Seb 1.5% 14-17.06.20	6,000,000,000	SEK	4,919,696,368	4,877,579,747	61.67
Seb 1.5% 15-15.12.21	750,000,000	SEK	617,099,981	607,496,921	7.68
Stadshypo Frn 13-12.03.18	776,000,000	NOK	625,238,349	636,259,557	8.05
Stadshypo Frn 16-08.04.22	1,000,000,000	NOK	785,271,201	822,784,301	10.40
Stadshypo Frn 16-15.01.21	1,000,000,000	NOK	770,560,600	824,077,890	10.42
Stadshypo 3% 12-19.12.18	1,300,000,000	SEK	1,127,110,082	1,076,153,525	13.61
Swedbk 3.75% 11-19.06.19	250,000,000	SEK	223,804,467	213,009,456	2.69
Swedbk 5.7% 08-12.05.20	1,610,000,000	SEK	1,566,824,666	1,485,077,902	18.78
Swedbk Frn 14-19.03.21	295,000,000	NOK	227,759,603	242,390,940	3.07
			24,495,578,638	24,075,337,731	304.40
United States of America					
Usa 2.25% 15-15.11.25 /Tbo	120,000,000	USD	842,130,023	832,454,668	10.53
			842,130,023	832,454,668	10.53
Total - Bonds			65,860,072,189	66,092,916,791	835.66
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			65,860,072,189	66,092,916,791	835.66

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 2016

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Other Transferable securities					
Bonds					
Norway					
Bustadk Frn 15-16.06.21	150,000,000	NOK	116,593,603	122,067,410	1.54
			116,593,603	122,067,410	1.54
Total - Bonds			116,593,603	122,067,410	1.54
Total - Other Transferable securities			116,593,603	122,067,410	1.54
Financial Instruments					
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/11/19 0	300,000,000	EUR	6,248,693	5,212,252	0.07
			6,248,693	5,212,252	0.07
Total - Options, Warrants, Rights			6,248,693	5,212,252	0.07
Total - Financial Instruments			6,248,693	5,212,252	0.07
Total - Long Investments			65,982,914,485	66,220,196,453	837.27
Short Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Canada					
Cnd Gvt 0.75% 16-01.09.21	(105,400,000)	CAD	(553,066,285)	(542,860,559)	(6.86)
			(553,066,285)	(542,860,559)	(6.86)
Germany					
Germany 4.25% 07-04.07.39	(25,000,000)	EUR	(324,483,711)	(320,149,039)	(4.05)
			(324,483,711)	(320,149,039)	(4.05)
Sweden					
Sweden 1.5% 11-13.11.23	(250,000,000)	SEK	(207,864,324)	(212,972,488)	(2.69)

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Investments (continued) as at 31 December 2016

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Sweden 2.5% 13-12.05.25	(500,000,000)	SEK	(467,118,598)	(458,982,368)	(5.81)
			(674,982,922)	(671,954,856)	(8.50)
Total - Bonds			(1,552,532,918)	(1,534,964,454)	(19.41)
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			(1,552,532,918)	(1,534,964,454)	(19.41)
Financial Instruments					
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/11/19 0	(300,000,000)	EUR	(3,570,682)	(3,075,607)	(0.04)
Call Ebf Euribor 3 Months 03/11/19 0	(300,000,000)	EUR	(2,678,011)	(2,535,871)	(0.03)
			(6,248,693)	(5,611,478)	(0.07)
Total - Options, Warrants, Rights			(6,248,693)	(5,611,478)	(0.07)
Total - Financial Instruments			(6,248,693)	(5,611,478)	(0.07)
Total - Short Investments			(1,558,781,611)	(1,540,575,932)	(19.48)
TOTAL - INVESTMENT PORTFOLIO			64,424,132,874	64,679,620,521	817.79

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 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	330.17	Mortgage and Funding Institutions	386.13
Sweden	295.90	Banks and Financial Institutions	315.13
Norway	176.97	Holding and Finance Companies	87.63
United States of America	10.53	<u>States, Provinces and Municipalities</u>	<u>28.90</u>
Great Britain	8.51		817.79
Canada	(0.24)		
<u>Germany</u>	<u>(4.05)</u>		
	817.79		

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2016

(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 1.000.000.000.00 97.963894 DNB FRN 14-02.11.20	979,638,940	13.66
Purchase on stock market 141.000.000.00 99.86 GJENSIDIGE FRN 12-06.05.19	140,802,600	2.05
Purchase on stock market 146.000.000.00 99.997757 SPAR SOR FRN 13-14.09.18	145,996,725	2.06
Purchase on stock market 150.000.000.00 100.303 REALKRD FRN 16-01.10.18	150,454,500	2.03
Purchase on stock market 150.000.000.00 100.66 NYKREDIT FRN 15-01.07.19	150,990,000	2.02
Purchase on stock market 150.000.000.00 98.21 BUSTADK FRN 15-16.06.21	147,315,000	2.05
Purchase on stock market 150.000.000.00 98.56 SPAR SOR FRN 14-24.06.20	147,840,000	2.06
Purchase on stock market 150.000.000.00 99.87 SKAN BOLIG FRN 15-29.10.19	149,805,000	2.04
Purchase on stock market 150.000.000.00 99.93 BUSTADK FRN 12-13.08.19	149,895,000	2.09
Purchase on stock market 150.000.000.00 99.991581 KLP BOLIGKR FRN 15-20.10.20	149,987,372	2.01
Purchase on stock market 155.000.000.00 97.42 SPBK BOLIKR FRN 15-16.06.21	151,001,000	2.15
Purchase on stock market 157.143.000.00 101.31 NYKREDIT 1% 15-01.04.21	159,201,573	2.31
Purchase on stock market 165.000.000.00 98.36 STOREBRAND FRN 15-17.06.20	162,294,000	2.27
Purchase on stock market 167.647.000.00 102.05 REALKRD 1% 14-01.04.19	171,083,764	2.50
Purchase on stock market 170.000.000.00 100.025742 KLP KOMM FRN 16-03.04.20	170,043,761	2.29
Purchase on stock market 180.000.000.00 97.513 SPBK BOLIKR FRN 15-16.06.21	175,523,400	2.50
Purchase on stock market 180.000.000.00 98.64 SKAN BOLIG FRN 15-14.10.21	177,552,000	2.24
Purchase on stock market 190.000.000.00 97.419 SPBK BOLIKR FRN 15-16.06.21	185,096,100	2.64
Purchase on stock market 194.000.000.00 114.737 DENMARK 1.75% 14-15.11.25	222,589,780	2.84
Purchase on stock market 200.000.000.00 100.12 REALKRD FRN 15-01.07.19	200,240,000	2.70
Purchase on stock market 200.000.000.00 100.19 DSK BK FRN 16-01.09.21	200,380,000	2.60
Purchase on stock market 200.000.000.00 100.32 SPBK BOLIKR FRN 12-10.09.19	200,640,000	2.88
Purchase on stock market 200.000.000.00 100.651846 NDEA EIEN FRN 12-19.06.19	201,303,692	2.81
Purchase on stock market 200.000.000.00 100.738329 NDEA EIEN FRN 12-19.06.19	201,476,658	2.75
Purchase on stock market 200.000.000.00 100.964 NYKREDIT FRN 16-01.04.20	201,928,000	2.58
Purchase on stock market 200.000.000.00 101.2625 NYKREDIT 1% 15-01.04.21	202,525,000	2.94
Purchase on stock market 200.000.000.00 117.77 DENMARK 3% 10-15.11.21	235,540,000	3.07
Purchase on stock market 200.000.000.00 97.492751 GJENSIDIGE FRN 14-12.05.21	194,985,502	2.73
Purchase on stock market 200.000.000.00 97.64 SPBK BOLIKR FRN 15-16.06.21	195,280,000	2.73
Purchase on stock market 200.000.000.00 98.325 NDEA EIEN FRN 15-16.06.21	196,650,000	2.59
Purchase on stock market 200.000.000.00 98.747 NDEA EIEN FRN 15-16.06.21	197,494,000	2.57
Purchase on stock market 200.000.000.00 99.045 NDEA EIEN FRN 14-16.06.20	198,090,000	2.80
Purchase on stock market 200.000.000.00 99.12 DNB FRN 14-02.11.20	198,240,000	2.51
Purchase on stock market 200.000.000.00 99.71 MOREBO FRN 13-10.05.19	199,420,000	2.75
Purchase on stock market 200.000.000.00 99.8 SKAN BOLIG FRN 15-14.08.20	199,600,000	2.52
Purchase on stock market 200.000.000.00 99.83 SKAN BOLIG FRN 15-04.10.18	199,660,000	2.89
Purchase on stock market 235.000.000.00 100 SPAR SOR FRN 16-22.11.21	235,000,000	3.01
Purchase on stock market 250.000.000.00 100 DSK BK FRN 16-26.05.20	250,000,000	3.37
Purchase on stock market 250.000.000.00 100 DSK BK FRN 16-26.05.20	250,000,000	3.26
Purchase on stock market 250.000.000.00 100 EIKA BOL FRN 16-28.04.20	250,000,000	3.22
Purchase on stock market 250.000.000.00 100 SPAREBANKEN FRN 16-16.06.21	250,000,000	3.50
Purchase on stock market 250.000.000.00 100 SR-BOLIG FRN 16-25.11.19	250,000,000	3.19
Purchase on stock market 250.000.000.00 100.611479 NDEA EIEN FRN 12-19.06.19	251,528,698	3.57
Purchase on stock market 250.000.000.00 100.635 NYKREDIT FRN 15-01.07.19	251,587,500	3.39
Purchase on stock market 250.000.000.00 100.7 NYKREDIT FRN 15-01.07.19	251,750,000	3.36
Purchase on stock market 250.000.000.00 101.27 REALKRD 1% 14-01.04.21	253,175,000	3.67
Purchase on stock market 250.000.000.00 101.3025 NYKREDIT 1% 15-01.04.21	253,256,250	3.67
Purchase on stock market 250.000.000.00 101.33 REALKRD 1% 14-01.04.21	253,325,000	3.67
Purchase on stock market 250.000.000.00 101.39 REALKRD 1% 14-01.04.21	253,475,000	3.67
Purchase on stock market 250.000.000.00 102.03 NYKREDIT 1% 14-01.04.19	255,075,000	3.70
Purchase on stock market 250.000.000.00 102.404 SEB 1.5% 15-15.12.21	256,010,000	3.57
Purchase on stock market 250.000.000.00 103.9 NORWAY 2% 12-24.05.23	259,750,000	3.33
Purchase on stock market 250.000.000.00 104.465 NORDEA HYP 1.25% 15-19.05.21	261,162,500	3.34
Purchase on stock market 250.000.000.00 106.428 NORDEA KRED 2% 14-01.04.20	266,070,000	3.82
Purchase on stock market 250.000.000.00 110 NORWAY 3% 14-14.03.24	275,000,000	3.51
Purchase on stock market 250.000.000.00 110.522 NORDEA HYP 3.25% 05-17.06.20	276,305,000	3.97
Purchase on stock market 250.000.000.00 111.24 SWEDBK 3.75% 11-19.06.19	278,100,000	3.86
Purchase on stock market 250.000.000.00 111.54 DENMARK 1.75% 14-15.11.25	278,850,000	3.53
Purchase on stock market 250.000.000.00 112.46 SCBC 4% 13-18.09.19	281,150,000	3.84
Purchase on stock market 250.000.000.00 92.5 NYKREDIT 2% 15-01.10.47	231,250,000	3.27
Purchase on stock market 250.000.000.00 92.775 NYKREDIT 2% 15-01.10.47	231,937,500	3.28
Purchase on stock market 250.000.000.00 97.463266 SPBK BOLIKR FRN 15-16.06.21	243,658,165	3.47

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 2016

(expressed in DKK)

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

Description	Amount (in DKK)	% of net assets
Purchase on stock market 250.000.000.00 98.514609 SWEDBK FRN 14-19.03.21	246,286,523	3.40
Purchase on stock market 250.000.000.00 99.541 SKAN BOLIG FRN 15-29.10.19	248,852,500	3.48
Purchase on stock market 281.000.000.00 92.5 NYKREDIT 2% 15-01.10.47	259,925,000	3.64
Purchase on stock market 288.000.000.00 99.436 KLP BOLIGKR FRN 15-20.10.20	286,375,680	4.06
Purchase on stock market 290.000.000.00 99.696648 REALKRDT FRN 15-01.10.17	289,120,280	3.99
Purchase on stock market 300.000.000.00 100 DSK BK FRN 16-01.09.21	300,000,000	3.91
Purchase on stock market 300.000.000.00 100 KLP KOMM FRN 16-03.04.20	300,000,000	4.08
Purchase on stock market 300.000.000.00 100.53 NYKREDIT FRN 15-01.10.18	301,590,000	3.97
Purchase on stock market 300.000.000.00 100.77 REALKRDT FRN 16-01.10.20	302,310,000	3.94
Purchase on stock market 300.000.000.00 98.33 STOREBRAND FRN 15-17.06.20	294,990,000	4.17
Purchase on stock market 300.000.000.00 98.64 SPBK BOLIKR FRN 15-16.06.21	295,920,000	3.78
Purchase on stock market 300.000.000.00 99.717 DNB FRN 13-26.05.20	299,151,000	4.26
Purchase on stock market 300.000.000.00 99.72 DNB FRN 13-26.05.20	299,160,000	4.26
Purchase on stock market 333.000.000.00 100 OBOS BOLIG FRN 16-07.10.19	333,000,000	4.30
Purchase on stock market 335.295.000.00 102.05 REALKRDT 1% 14-01.04.19	342,168,548	4.99
Purchase on stock market 350.000.000.00 100.586 NYKREDIT FRN 16-01.04.21	352,051,000	4.49
Purchase on stock market 350.000.000.00 107.148 LANSBK 2.5% 13-19.06.19	375,018,000	5.17
Purchase on stock market 350.000.000.00 107.43 STADSHYPO 2.5% 13-18.09.19	376,005,000	5.14
Purchase on stock market 350.000.000.00 99.9 NYKREDIT FRN 15-01.07.18	349,650,000	4.71
Purchase on stock market 350.000.000.00 99.944 BUSTADK FRN 16-15.06.22	349,804,000	4.57
Purchase on stock market 388.000.000.00 100.227 STADSHYPO FRN 13-12.03.18	388,880,760	5.29
Purchase on stock market 400.000.000.00 100.77 REALKRDT FRN 16-01.10.20	403,080,000	5.26
Purchase on stock market 400.000.000.00 100 STOREBRAND FRN 16-16.06.21	400,000,000	5.58
Purchase on stock market 400.000.000.00 112.585 DENMARK 1.75% 14-15.11.25	450,340,000	6.06
Purchase on stock market 400.000.000.00 115.273 STADSHYPO 4.25% 09-17.06.20	461,092,000	6.40
Purchase on stock market 400.000.000.00 97.95 DNB FRN 14-02.11.20	391,800,000	5.56
Purchase on stock market 400.000.000.00 97.951 DNB FRN 14-02.11.20	391,804,000	5.46
Purchase on stock market 400.000.000.00 99.854 SKAN BOLIG FRN 15-04.10.18	399,416,000	5.79
Purchase on stock market 450.000.000.00 100.38 NYKREDIT FRN 16-01.07.19	451,710,000	6.08
Purchase on stock market 500.000.000.00 100 STADSHYPO FRN 16-08.04.22	500,000,000	6.90
Purchase on stock market 500.000.000.00 100 STADSHYPO FRN 16-15.01.21	500,000,000	6.99
Purchase on stock market 500.000.000.00 100.01 REALKRDT FRN 15-01.07.19	500,050,000	6.80
Purchase on stock market 500.000.000.00 100.068764 NYKREDIT FRN 16-01.04.19	500,343,820	6.71
Purchase on stock market 500.000.000.00 100.11 NYKREDIT FRN 07-01.01.18	500,550,000	6.71
Purchase on stock market 500.000.000.00 100.2025 NORDEA KRED FRN 16-01.07.19	501,012,500	6.72
Purchase on stock market 500.000.000.00 100.45 NORWEGIAN G 1.75% 15-13.03.25	502,250,000	6.37
Purchase on stock market 500.000.000.00 100.5 NORWAY 1.5% 16-19.02.26	502,500,000	6.86
Purchase on stock market 500.000.000.00 100.586 NYKREDIT FRN 16-01.04.21	502,930,000	6.42
Purchase on stock market 500.000.000.00 100.964 NYKREDIT FRN 16-01.04.20	504,820,000	6.44
Purchase on stock market 500.000.000.00 101.2625 NYKREDIT 1% 15-01.04.21	506,312,500	7.34
Purchase on stock market 500.000.000.00 101.705999 NORDEA HYP 1.25% 15-19.05.21	508,529,995	7.09
Purchase on stock market 500.000.000.00 101.907 NORDEA HYP 1.25% 15-19.05.21	509,535,000	7.10
Purchase on stock market 500.000.000.00 101.96 NORDEA HYP 1.25% 15-19.05.21	509,800,000	6.97
Purchase on stock market 500.000.000.00 102.404 SEB 1.5% 15-15.12.21	512,020,000	7.14
Purchase on stock market 500.000.000.00 102.829 SEB 1.5% 14-17.06.20	514,145,000	7.33
Purchase on stock market 500.000.000.00 103.914 SEB 1.5% 14-17.06.20	519,570,000	7.24
Purchase on stock market 500.000.000.00 104.441 NORDEA HYP 1.25% 15-19.05.21	522,205,000	6.68
Purchase on stock market 500.000.000.00 110 NORWAY 3% 14-14.03.24	550,000,000	7.02
Purchase on stock market 500.000.000.00 110.025 LANSBK 3.25% 13-16.09.20	550,125,000	7.70
Purchase on stock market 500.000.000.00 110.074 LANSBK 3.25% 13-16.09.20	550,370,000	7.84
Purchase on stock market 500.000.000.00 110.145999 LANSBK 3.25% 13-16.09.20	550,729,995	7.85
Purchase on stock market 500.000.000.00 110.146 LANSBK 3.25% 13-16.09.20	550,730,000	7.78
Purchase on stock market 500.000.000.00 111.134 NORDEA HYP 3.25% 05-17.06.20	555,670,000	7.71
Purchase on stock market 500.000.000.00 117.8 DENMARK 3% 10-15.11.21	589,000,000	7.70
Purchase on stock market 500.000.000.00 121.032 SWEDBK 5.7% 08-12.05.20	605,160,000	8.44
Purchase on stock market 500.000.000.00 121.135 SWEDEN 2.5% 13-12.05.25	605,675,000	7.79
Purchase on stock market 500.000.000.00 97.952 DNB FRN 14-02.11.20	489,760,000	6.83
Purchase on stock market 500.000.000.00 99.524555 DSK BK FRN 14-01.07.19	497,622,775	6.67
Purchase on stock market 500.000.000.00 99.71 NYKREDIT FRN 15-01.07.18	498,550,000	6.77
Purchase on stock market 500.000.000.00 99.91 NYKREDIT FRN 14-01.07.17	499,550,000	6.97
Purchase on stock market 700.000.000.00 100.02 SKAN BOLIG FRN 15-04.10.18	700,140,000	9.72
Sale on stock market ~ 150.000.000.00 100.02 DNB FRN 12-22.11.19	150,030,000	2.09

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements (continued) for the Year ended 31 December 2016

(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 ~ 150.000.000.00 102.635 BRF 2% 11-01.10.17	153,952,500	2.01
Sale on stock market ~ 150.000.000.00 105.87 BRFKREDIT 4% 07-1.1.18 SER.RTL	158,805,000	2.07
Sale on stock market ~ 150.000.000.00 112.195 DENMARK 1.75% 14-15.11.25	168,292,500	2.13
Sale on stock market ~ 150.000.000.00 99.74 DNB FRN 13-26.05.20	149,610,000	2.09
Sale on stock market ~ 165.000.000.00 100.59 FANA SPBK FRN 12-21.03.17	165,973,500	2.18
Sale on stock market ~ 165.043.544.99 100 REALKRD FRN 13-01.07.16	165,043,545	2.20
Sale on stock market ~ 177.000.000.00 100.713 HELGELAND FRN 12-08.05.17	178,262,010	2.34
Sale on stock market ~ 180.000.000.00 101.983367 BRF 4% 07-01.01.17	183,570,061	2.42
Sale on stock market ~ 182.000.000.00 102.26 REALKRD 1% 14-01.04.20	186,113,200	2.65
Sale on stock market ~ 182.143.000.00 102.285 REALKRD 1% 14-01.04.21	186,304,968	2.60
Sale on stock market ~ 194.000.000.00 113.56 DENMARK 1.75% 14-15.11.25	220,306,400	2.81
Sale on stock market ~ 197.114.846.75 90.45 REALKRD 1.5% 15-01.10.47	178,290,379	2.42
Sale on stock market ~ 200.000.000.00 100 BRF 1% 14-01.10.18	200,000,000	2.58
Sale on stock market ~ 200.000.000.00 100.036 DSK BK FRN 14-01.07.19	200,072,000	2.58
Sale on stock market ~ 200.000.000.00 101.648 REALKRD 2% 11-01.01.17	203,296,000	2.83
Sale on stock market ~ 200.000.000.00 102.5 REALKRD DK 4% 06-01.01.17	205,000,000	2.75
Sale on stock market ~ 200.000.000.00 102.79 NYKREDIT 1% 14-01.07.19	205,580,000	2.61
Sale on stock market ~ 200.000.000.00 105.86 BRFKREDIT 4% 07-1.1.18 SER.RTL	211,720,000	2.76
Sale on stock market ~ 200.000.000.00 107.818 NORWAY 2% 12-24.05.23	215,636,000	2.82
Sale on stock market ~ 200.000.000.00 107.907 NORWAY 2% 12-24.05.23	215,814,000	2.82
Sale on stock market ~ 200.000.000.00 115.98 DENMARK 3% 10-15.11.21	231,960,000	2.94
Sale on stock market ~ 200.000.000.00 116.1635 DENMARK 3% 10-15.11.21	232,327,000	2.94
Sale on stock market ~ 200.000.000.00 94.975 NYKREDIT 2% 15-01.10.47	189,950,000	2.58
Sale on stock market ~ 200.000.000.00 95.6 NYKREDIT 2% 15-01.10.47	191,200,000	2.65
Sale on stock market ~ 205.000.000.00 101.58 REALKRD 2% 11-01.01.17	208,239,000	2.87
Sale on stock market ~ 206.000.000.00 102.83 NYKREDIT 1% 15-01.10.20	211,829,800	2.88
Sale on stock market ~ 221.729.000.00 102.734344 REALKRD 1% 14-01.01.21	227,791,834	3.07
Sale on stock market ~ 224.000.000.00 106.097 SEB 3% 12-20.06.18	237,657,280	3.10
Sale on stock market ~ 233.491.897.38 100.35 NORDEA KRED FRN 14-01.07.18	234,309,119	2.99
Sale on stock market ~ 235.000.000.00 99.036 SPAR SOR FRN 15-16.06.21	232,734,600	2.98
Sale on stock market ~ 235.915.084.56 100.03 REALKRD FRN 13-01.07.16	235,985,859	3.42
Sale on stock market ~ 245.385.199.90 95.475 NYKREDIT 2% 15-01.10.47	234,281,520	2.97
Sale on stock market ~ 246.385.501.49 101.65 NYKREDIT 3% 14-01.10.47	250,450,862	3.41
Sale on stock market ~ 250.000.000.00 100.469852 SPAR SOR FRN 13-14.09.18	251,174,630	3.21
Sale on stock market ~ 250.000.000.00 101.850333 NORDEA KRED 2% 11-01.04.17	254,625,833	3.41
Sale on stock market ~ 250.000.000.00 102.07 NYKREDIT 2% 11-01.04.17	255,175,000	3.49
Sale on stock market ~ 250.000.000.00 102.167582 REALKRD 1% 14-01.04.20	255,418,955	3.61
Sale on stock market ~ 250.000.000.00 102.287 REALKRD 1% 14-01.04.21	255,717,500	3.57
Sale on stock market ~ 250.000.000.00 102.6108 NYKREDIT 1% 14-01.04.19	256,527,000	3.26
Sale on stock market ~ 250.000.000.00 102.92 REALKRD 1% 14-01.04.19	257,300,000	3.32
Sale on stock market ~ 250.000.000.00 103.245 NYKREDIT 1% 14-01.07.20	258,112,500	3.45
Sale on stock market ~ 250.000.000.00 105.034289 BRFKREDIT 4% 07-1.1.18 SER.RTL	262,585,723	3.35
Sale on stock market ~ 250.000.000.00 105.96 NYKREDIT 4% 11-1.1.18	264,900,000	3.46
Sale on stock market ~ 250.000.000.00 106.845074 NORDEA KRED 2% 14-01.04.20	267,112,685	3.58
Sale on stock market ~ 250.000.000.00 110.04 SWEDEN 1.5% 11-13.11.23	275,100,000	3.52
Sale on stock market ~ 250.000.000.00 111.61 DENMARK 1.5 % 12-15.11.23	279,025,000	3.56
Sale on stock market ~ 250.000.000.00 111.65 DENMARK 1.5 % 12-15.11.23	279,125,000	3.73
Sale on stock market ~ 250.000.000.00 112.195 DENMARK 1.75% 14-15.11.25	280,487,500	3.55
Sale on stock market ~ 250.000.000.00 112.35 DENMARK 1.5 % 12-15.11.23	280,875,000	3.63
Sale on stock market ~ 250.000.000.00 112.534 SCBC 4% 13-18.09.19	281,335,000	3.68
Sale on stock market ~ 250.000.000.00 116.21 DENMARK 3% 10-15.11.21	290,525,000	3.71
Sale on stock market ~ 250.000.000.00 122.961 SWEDEN 2.5% 13-12.05.25	307,402,500	4.02
Sale on stock market ~ 250.000.000.00 123.358 SWEDEN 2.5% 13-12.05.25	308,395,000	4.03
Sale on stock market ~ 250.000.000.00 93.75 NYKREDIT 2% 15-01.10.47	234,375,000	3.33
Sale on stock market ~ 250.000.000.00 96.125 NYKREDIT 2.5% 14-01.10.47	240,312,500	3.40
Sale on stock market ~ 250.000.000.00 96.4 NYKREDIT 2.5% 14-01.10.47	241,000,000	3.41
Sale on stock market ~ 250.000.000.00 98.825 NYKREDIT 2% 15-01.10.47	247,062,500	3.19
Sale on stock market ~ 257.099.482.83 100.01 NYKREDIT FRN 13-01.10.16(RBG)	257,125,193	3.31
Sale on stock market ~ 264.000.000.00 107.347 STADSHYPO 3% 12-19.12.18	283,396,080	3.66
Sale on stock market ~ 275.000.000.00 107.18 NORDEA KRED 2% 14-01.10.20	294,745,000	3.98
Sale on stock market ~ 281.417.500.93 96.125 NYKREDIT 2.5% 14-01.10.47	270,512,573	3.79
Sale on stock market ~ 281.685.612.34 100.11 NYKREDIT FRN 15-01.07.18	281,995,467	3.60

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 2016

(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 ~ 285.000.000.00 116.201436 DENMARK 3% 10-15.11.21	331,174,093	4.19
Sale on stock market ~ 290.000.000.00 99.696648 REALKRD FRN 15-01.10.17	289,120,280	3.99
Sale on stock market ~ 300.000.000.00 103.01 NYKREDIT 1% 15-01.10.20	309,030,000	4.14
Sale on stock market ~ 325.000.000.00 101.578968 REALKRD 2% 11-01.01.17	330,131,646	4.56
Sale on stock market ~ 334.000.000.00 103.954 NORDEA HYP 2% 12-20.06.18	347,206,360	4.43
Sale on stock market ~ 344.000.000.00 103.07 NYKREDIT 1% 15-01.10.20	354,560,800	4.76
Sale on stock market ~ 350.000.000.00 106.8727 NORDEA KRED 2% 14-01.04.20	374,054,450	5.02
Sale on stock market ~ 350.000.000.00 107.306823 NORDEA KRED 2% 14-01.10.20	375,573,881	5.11
Sale on stock market ~ 350.000.000.00 107.645 STADSHYPO 2.5% 13-18.09.19	376,757,500	5.03
Sale on stock market ~ 400.000.000.00 102.211 REALKRD 1% 14-01.04.20	408,844,000	5.78
Sale on stock market ~ 400.000.000.00 103.06 REALKRD 1% 14-01.04.20	412,240,000	5.53
Sale on stock market ~ 400.000.000.00 115.485 STADSHYPO 4.25% 09-17.06.20	461,940,000	6.17
Sale on stock market ~ 422.000.000.00 107.009538 NYKREDIT 2% 14-01.04.20	451,580,250	5.77
Sale on stock market ~ 442.000.000.00 101.117 NDEA EIEN FRN 12-19.06.19	446,937,140	5.81
Sale on stock market ~ 450.000.000.00 101.23 NYKREDIT 2% 11-1.10.16	455,535,000	6.59
Sale on stock market ~ 457.000.000.00 104.374 NORDEA HYP 2% 12-20.06.18	476,989,180	6.41
Sale on stock market ~ 469.586.266.56 100.051431 NYKREDIT FRN 15-01.07.16	469,827,779	6.30
Sale on stock market ~ 478.508.037.02 100.0295 NYKREDIT FRN 13-01.10.16	478,649,197	6.18
Sale on stock market ~ 478.731.594.74 100.092 NYKREDIT FRN 13-01.10.16	479,172,028	6.45
Sale on stock market ~ 494.717.422.66 100.29 NYKREDIT FRN 14-01.07.17	496,152,103	6.46
Sale on stock market ~ 500.000.000.00 100.02 NYKREDIT FRN 14-01.07.17	500,100,000	6.79
Sale on stock market ~ 500.000.000.00 100.051431 NYKREDIT FRN 15-01.07.16	500,257,155	6.71
Sale on stock market ~ 500.000.000.00 100.055 REALKRD FRN 13-01.07.16	500,275,000	7.00
Sale on stock market ~ 500.000.000.00 100.092 NYKREDIT FRN 14-01.10.16	500,460,000	6.74
Sale on stock market ~ 500.000.000.00 100.11 NYKREDIT FRN 15-01.07.18	500,550,000	6.40
Sale on stock market ~ 500.000.000.00 101.578968 REALKRD 2% 11-01.01.17	507,894,840	7.01
Sale on stock market ~ 500.000.000.00 101.661 REALKRD 2% 11-01.01.17	508,305,000	7.09
Sale on stock market ~ 500.000.000.00 101.821709 REALKRD 2% 11-01.04.17	509,108,545	6.83
Sale on stock market ~ 500.000.000.00 101.92 NYKREDIT 1% 15-01.04.21	509,600,000	7.37
Sale on stock market ~ 500.000.000.00 102 REALKRD 1% 14-01.04.20	510,000,000	7.14
Sale on stock market ~ 500.000.000.00 102.11 REALKRD 2% 11-01.04.17	510,550,000	7.12
Sale on stock market ~ 500.000.000.00 102.26 REALKRD 1% 14-01.04.20	511,300,000	7.29
Sale on stock market ~ 500.000.000.00 102.285 REALKRD 1% 14-01.04.21	511,425,000	7.13
Sale on stock market ~ 500.000.000.00 102.75 REALKRD 1% 14-01.01.21	513,750,000	6.93
Sale on stock market ~ 500.000.000.00 102.83 NYKREDIT 1% 15-01.10.20	514,150,000	6.99
Sale on stock market ~ 500.000.000.00 103.205 NYKREDIT 1% 14-01.07.20	516,025,000	6.89
Sale on stock market ~ 500.000.000.00 103.946 NORDEA HYP 2% 12-20.06.18	519,730,000	6.65
Sale on stock market ~ 500.000.000.00 103.954 NORDEA HYP 2% 12-20.06.18	519,770,000	6.63
Sale on stock market ~ 500.000.000.00 103.984 NORDEA HYP 2% 12-20.06.18	519,920,000	6.64
Sale on stock market ~ 500.000.000.00 104.341 NORDEA HYP 2% 12-20.06.18	521,705,000	6.86
Sale on stock market ~ 500.000.000.00 104.359 NORDEA HYP 2% 12-20.06.18	521,795,000	7.03
Sale on stock market ~ 500.000.000.00 104.374 NORDEA HYP 2% 12-20.06.18	521,870,000	7.01
Sale on stock market ~ 500.000.000.00 104.443 NORDEA HYP 2% 12-20.06.18	522,215,000	7.09
Sale on stock market ~ 500.000.000.00 104.459 SEB 1.5% 14-17.06.20	522,295,000	6.98
Sale on stock market ~ 500.000.000.00 104.473 NORDEA HYP 1.25% 15-19.05.21	522,365,000	6.83
Sale on stock market ~ 500.000.000.00 104.484 NORDEA HYP 2% 12-20.06.18	522,420,000	7.11
Sale on stock market ~ 500.000.000.00 104.494 NORDEA HYP 1.25% 15-19.05.21	522,470,000	6.83
Sale on stock market ~ 500.000.000.00 104.519 NORDEA HYP 2% 12-20.06.18	522,595,000	7.15
Sale on stock market ~ 500.000.000.00 104.523001 NORDEA HYP 2% 12-20.06.18	522,615,005	7.11
Sale on stock market ~ 500.000.000.00 104.605 NORDEA HYP 2% 12-20.06.18	523,025,000	7.29
Sale on stock market ~ 500.000.000.00 104.622 NORDEA HYP 2% 12-20.06.18	523,110,000	7.29
Sale on stock market ~ 500.000.000.00 104.669 NORDEA HYP 2% 12-20.06.18	523,345,000	7.30
Sale on stock market ~ 500.000.000.00 104.675 NORDEA HYP 2% 12-20.06.18	523,375,000	7.30
Sale on stock market ~ 500.000.000.00 105.058 BRFKREDIT 4% 07-1.1.18 SER.RTL	525,290,000	6.71
Sale on stock market ~ 500.000.000.00 105.626 STADSHYPO 3% 12-21.03.18	528,130,000	7.09
Sale on stock market ~ 500.000.000.00 105.883 NYKREDIT 4% 11-1.1.18	529,415,000	6.90
Sale on stock market ~ 500.000.000.00 106.097 SEB 3% 12-20.06.18	530,485,000	6.92
Sale on stock market ~ 500.000.000.00 106.279 SEB 3% 12-20.06.18	531,395,000	7.04
Sale on stock market ~ 500.000.000.00 106.404 SEB 3% 12-20.06.18	532,020,000	7.13
Sale on stock market ~ 500.000.000.00 106.421 SEB 3% 12-20.06.18	532,105,000	7.17
Sale on stock market ~ 500.000.000.00 106.523 SEB 3% 12-20.06.18	532,615,000	7.24
Sale on stock market ~ 500.000.000.00 106.592 NORDEA HYP 2.25% 13-19.06.19	532,960,000	7.12

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 2016

(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 ~ 500.000.000.00 106.619 SEB 3% 12-20.06.18	533,095,000	7.25
Sale on stock market ~ 500.000.000.00 106.798 NORDEA HYP 2.25% 13-19.06.19	533,990,000	7.10
Sale on stock market ~ 500.000.000.00 106.811 SEB 3% 12-20.06.18	534,055,000	7.41
Sale on stock market ~ 500.000.000.00 107.004538 NYKREDIT 2% 14-01.04.20	535,022,690	6.84
Sale on stock market ~ 500.000.000.00 107.284 STADSHYPO 3% 12-19.12.18	536,420,000	6.90
Sale on stock market ~ 500.000.000.00 107.347 STADSHYPO 3% 12-19.12.18	536,735,000	6.93
Sale on stock market ~ 500.000.000.00 107.642 STADSHYPO 3% 12-19.12.18	538,210,000	7.13
Sale on stock market ~ 500.000.000.00 107.756 SWEDBK 3.75% 11-19.09.18	538,780,000	6.88
Sale on stock market ~ 500.000.000.00 107.79 SWEDBK 3.75% 11-19.09.18	538,950,000	6.88
Sale on stock market ~ 500.000.000.00 107.867 SWEDBK 3.75% 11-19.09.18	539,335,000	6.89
Sale on stock market ~ 500.000.000.00 107.999 SWEDBK 3.75% 11-19.09.18	539,995,000	6.96
Sale on stock market ~ 500.000.000.00 108.014 SWEDBK 3.75% 11-19.09.18	540,070,000	6.98
Sale on stock market ~ 500.000.000.00 111.427 NORDEA HYP 3.25% 05-17.06.20	557,135,000	7.44
Sale on stock market ~ 500.000.000.00 111.63 NORDEA HYP 3.25% 05-17.06.20	558,150,000	7.45
Sale on stock market ~ 500.000.000.00 111.802 NORDEA HYP 3.25% 05-17.06.20	559,010,000	7.19
Sale on stock market ~ 500.000.000.00 112.295 LANSBK 3.25% 13-16.09.20	561,475,000	7.32
Sale on stock market ~ 500.000.000.00 115.735 DENMARK 1.75% 14-15.11.25	578,675,000	7.57
Sale on stock market ~ 500.000.000.00 115.891891 DENMARK 3% 10-15.11.21	579,459,455	7.35
Sale on stock market ~ 500.000.000.00 116.161 DENMARK 3% 10-15.11.21	580,805,000	7.34
Sale on stock market ~ 500.000.000.00 122.05 SWEDEN 2.5% 13-12.05.25	610,250,000	7.80

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 2016

(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 0.5% 12-07.04.17	31,000,000	EUR	31,137,640	31,113,770	98.39
			31,137,640	31,113,770	98.39
Total - Bonds			31,137,640	31,113,770	98.39
Total - Transferable securities admitted to an official stock exchange listing			31,137,640	31,113,770	98.39
Total - Long Investments			31,137,640	31,113,770	98.39
Other Transferable securities					
Investment Funds**					
British Virgin Islands					
Fairfield Sigma Ltd	44,293.00	EUR	7,375,895	-	-
			7,375,895	-	-
Total - Investment Funds			7,375,895	-	-
Total - Other Transferable securities			7,375,895	-	-
TOTAL - INVESTMENT PORTFOLIO			38,513,535	31,113,770	98.39

* 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 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	98.39	States, Provinces and Municipalities	98.39
	98.39		98.39

* 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 2016

(expressed in EUR)

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the Fund's

Net Asset Value at the start of the year under review subject to a minimum of 20 transactions.

Description	Amount (in EUR)	% of net assets
Purchase on stock market 31.000.000.00 100.444 GERMANY 0.5% 12-07.04.17	31,137,640.00	99.53
Purchase on stock market 31.250.000.00 100.1912 GERMANY 0.25% 14-10.06.16	31,309,750.00	99.68
Purchase on stock market 31.250.000.00 100.292 GERMANY 0% 14-16.12.16	31,341,250.00	99.93
Sale on stock market ~ 31.250.000.00 100 GERMANY 0% 14-16.12.16	31,250,000.00	99.88
Sale on stock market ~ 31.250.000.00 100 GERMANY 0.25% 14-10.06.16	31,250,000.00	99.64
Sale on stock market ~ 31.300.000.00 100 GERMANY 0.25% 14-11.03.16(RBG)	31,300,000.00	99.65

* 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 Fund

Statement of Investments as at 31 December 2016

(expressed in EUR)

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					
Shares					
Austria					
Ams Ag	84,008	CHF	1,906,692	2,264,778	4.98
			1,906,692	2,264,778	4.98
Denmark					
Bavarian Nordic	27,967	DKK	889,333	936,557	2.06
Genmab A/S	7,535	DKK	1,080,522	1,188,695	2.61
			1,969,855	2,125,252	4.67
Finland					
Nokia Oy	229,532	EUR	1,309,978	1,053,093	2.31
			1,309,978	1,053,093	2.31
France					
Criteo Sa /Sadr	38,583	USD	1,273,476	1,502,716	3.30
Dassault Systemes Sa	6,757	EUR	485,592	489,139	1.07
Europcar Groupe Sa	158,124	EUR	1,392,885	1,523,367	3.35
Technicolor /Prov. Regrpmt	234,579	EUR	1,317,204	1,205,736	2.65
			4,469,157	4,720,958	10.37
Germany					
Axel Springer Se N Namen-Akt. V	27,047	EUR	1,264,850	1,247,678	2.74
Bertrandt Ag	7,707	EUR	854,964	745,113	1.64
Continental Ag	6,873	EUR	1,299,007	1,262,570	2.77
Infineon Technologies /Nam.	87,445	EUR	944,128	1,443,717	3.17
K+S Aktiengesellschaft	22,093	EUR	528,408	501,290	1.10
Mtu Aero Engines N Namen-Akt	11,184	EUR	908,000	1,228,003	2.70
Rocket Internet Se	114,655	EUR	3,145,209	2,193,924	4.82
Sap Ag	17,972	EUR	1,001,420	1,488,261	3.27
Scout24 Holding Gmbh	37,900	EUR	1,227,152	1,281,968	2.82
Sixt Se	23,701	EUR	620,233	1,207,566	2.65
Wacker Chemie Ag Muenchen	15,486	EUR	1,287,536	1,530,791	3.36
Zalando Se	61,022	EUR	1,765,052	2,214,488	4.87
			14,845,959	16,345,369	35.91
Great Britain					
Dialog Semiconductor	56,955	EUR	1,512,348	2,287,597	5.03
Telit Communication Plc	382,187	GBP	990,173	1,231,274	2.70
			2,502,521	3,518,871	7.73
Israel					
Nice Systems Ltd /Sadr	21,971	USD	747,110	1,432,307	3.15
			747,110	1,432,307	3.15

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

Danske Invest PCC Limited

Danske Invest European Equities Absolute Fund

Statement of Investments (continued) as at 31 December 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Italy					
Banca Ifis Spa	56,532	EUR	1,040,304	1,469,832	3.23
			1,040,304	1,469,832	3.23
Norway					
Opera Software Asa	150,703	NOK	719,008	619,147	1.36
Schibsted	46,300	NOK	989,427	1,010,250	2.22
			1,708,435	1,629,397	3.58
Spain					
Caixabank	350,435	EUR	945,241	1,100,366	2.42
Gamesa Corp. Tecnologica Sa	66,066	EUR	1,268,189	1,273,092	2.80
Gowex Shs	81,215	EUR	188,419	-	-
Promotora De Informaciones Sa	160,000	EUR	1,528,079	840,000	1.84
			3,929,928	3,213,458	7.06
The Netherlands					
Gemalto	19,237	EUR	945,279	1,056,496	2.32
Ing Group Nv	145,837	EUR	1,422,320	1,949,841	4.29
Roy. Philips Electr. /Eur 0.2	57,439	EUR	1,333,055	1,665,731	3.66
Stmicroelectronics Nv	171,095	EUR	1,264,466	1,843,548	4.05
			4,965,120	6,515,616	14.32
United States of America					
Nuance Communications Inc	67,373	USD	975,019	951,749	2.09
			975,019	951,749	2.09
Total - Shares			40,370,078	45,240,680	99.40
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			40,370,078	45,240,680	99.40
Total - Long Investments			40,370,078	45,240,680	99.40
Short Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Bank of Queensland Ltd	(136,457)	AUD	(1,210,547)	(1,111,976)	(2.44)
			(1,210,547)	(1,111,976)	(2.44)
Belgium					
Anheuser-Busch Inbev Sa/Nv	(11,467)	EUR	(1,272,264)	(1,153,007)	(2.53)
			(1,272,264)	(1,153,007)	(2.53)

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

Danske Invest PCC Limited

Danske Invest European Equities Absolute Fund

Statement of Investments (continued) as at 31 December 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Finland					
Kone Oyj -B-	(22,808)	EUR	(715,237)	(970,937)	(2.13)
			(715,237)	(970,937)	(2.13)
France					
Carrefour S.A.	(52,326)	EUR	(1,233,842)	(1,197,742)	(2.63)
Lvmh Moet Hennessy	(7,239)	EUR	(1,000,364)	(1,313,155)	(2.89)
			(2,234,206)	(2,510,897)	(5.52)
Germany					
Norma Group	(13,122)	EUR	(558,449)	(532,097)	(1.17)
Schaeffler Ag /Pfd	(70,033)	EUR	(955,565)	(984,314)	(2.16)
			(1,514,014)	(1,516,411)	(3.33)
Great Britain					
Hsbc Holdings Plc	(152,276)	GBP	(1,159,241)	(1,171,863)	(2.57)
Rightmove Plc	(29,264)	GBP	(1,207,353)	(1,338,068)	(2.94)
Zoopla	(192,000)	GBP	(724,830)	(718,201)	(1.58)
			(3,091,424)	(3,228,132)	(7.09)
Italy					
Snam Rete Gas Spa	(320,243)	EUR	(1,198,369)	(1,253,431)	(2.76)
			(1,198,369)	(1,253,431)	(2.76)
Norway					
Statoilhydro Asa	(68,661)	NOK	(918,505)	(1,197,922)	(2.63)
			(918,505)	(1,197,922)	(2.63)
Sweden					
Alfa Laval Ab	(72,699)	SEK	(1,132,812)	(1,144,123)	(2.51)
Atlas Copco Ab	(39,717)	SEK	(1,089,316)	(1,150,224)	(2.53)
Hennes & Mauritz Ab	(45,559)	SEK	(1,242,103)	(1,204,825)	(2.65)
J.M.Ab	(45,003)	SEK	(1,092,228)	(1,236,148)	(2.72)
Sandvik Ab	(93,444)	SEK	(872,100)	(1,099,053)	(2.41)
Skf Ab B	(66,876)	SEK	(1,138,028)	(1,169,735)	(2.57)
			(6,566,587)	(7,004,108)	(15.39)
Switzerland					
The Swatch Group Ag	(3,288)	CHF	(1,261,741)	(971,375)	(2.14)
			(1,261,741)	(971,375)	(2.14)
Total - Shares			(19,982,894)	(20,918,196)	(45.96)

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

Danske Invest PCC Limited

Danske Invest European Equities Absolute Fund

Statement of Investments (continued) as at 31 December 2016

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Investment Funds					
Germany					
Ishares Stoxx Eur. Mid 200 (De)	(58,268)	EUR	(2,183,694)	(2,398,311)	(5.27)
			(2,183,694)	(2,398,311)	(5.27)
Total - Investment Funds			(2,183,694)	(2,398,311)	(5.27)
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			(22,166,588)	(23,316,507)	(51.23)
Total - Short Investments			(22,166,588)	(23,316,507)	(51.23)
TOTAL - INVESTMENT PORTFOLIO			18,203,490	21,924,173	48.17

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

Danske Invest PCC Limited

Danske Invest European Equities Absolute Fund

Geographical and Economic Portfolio Breakdowns as at 31 December 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	27.31	Electronic Semiconductor	25.86
The Netherlands	14.32	News Transmission	8.16
Spain	7.06	Internet Software	8.09
Austria	4.98	Graphic Art, Publishing	6.80
France	4.85	Banks and Financial Institutions	4.93
Denmark	4.67	Biotechnology	4.67
Israel	3.15	Chemicals	4.46
United States of America	2.09	Holding and Finance Companies	3.35
Norway	0.95	Office Equipment, Computers	3.30
Great Britain	0.64	Other Services	2.82
Italy	0.47	Electronics and Electrical Equipment	2.80
Finland	0.18	Tyres & Rubber	2.77
Switzerland	(2.14)	Aerospace Technology	2.70
Australia	(2.44)	Transportation	2.65
Belgium	(2.53)	Textile	1.98
Sweden	(15.39)	Automobile Industry	(0.52)
	48.17	Clock and Watch-Making Industry	(2.14)
		Tobacco and Spirits	(2.53)
		Petrol	(2.63)
		Construction, Building Material	(2.72)
		Public Services	(2.76)
		Investment Funds	(5.27)
		Retail	(5.28)
		Mechanics, Machinery	(13.32)
			48.17

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

Danske Invest PCC Limited

Danske Invest European Equities Absolute Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2016

(expressed in EUR)

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

Description	Amount (in EUR)	% of net assets
Purchase on stock market 1.068.00 1091.0999 GENMAB A/S	1,165,586	2.41
Purchase on stock market 1.398.00 1144.5017 GENMAB A/S	1,602,413	3.52
Purchase on stock market 1.441.00 1141.1835 GENMAB A/S	1,644,939	3.40
Purchase on stock market 10.460.00 223.3484 BAVARIAN NORDIC	2,339,729	5.13
Purchase on stock market 100.000.00 22.6536 PETROLEUM GEO-SERVICES ASA	2,266,036	4.48
Purchase on stock market 102.497.00 98.867 DNB ASA	10,148,768	20.46
Purchase on stock market 11.439.00 249.8723 FLSMIDTH & CO. A/S B	2,862,577	6.17
Purchase on stock market 117.751.00 10.4869 ING GROEP NV/CERT.OF SHS	1,236,692	2.71
Purchase on stock market 127.000.00 76.8189 SKANDINAV.ENS.K.BANKEN A	9,770,635	21.43
Purchase on stock market 129.122.00 35.1746 NORSK HYDRO AS	4,548,625	9.09
Purchase on stock market 13.058.00 95.2019 SANDVIK AB	1,245,011	2.69
Purchase on stock market 13.297.00 144.0403 SKF AB B	1,918,177	4.14
Purchase on stock market 13.399.00 108.3839 ANHEUSER-BUSH INBEV SA	1,454,414	3.19
Purchase on stock market 13.822.00 193.797 SCHIBSTED -A-	2,682,680	5.68
Purchase on stock market 138.112.00 35.4897 NORSK HYDRO AS	4,908,902	9.81
Purchase on stock market 14.422.00 136.087 STATOIL ASA	1,965,590	4.26
Purchase on stock market 16.269.00 78.6795 HEINEKEN NV	1,281,957	2.81
Purchase on stock market 16.890.00 145.6169 STATOIL ASA	2,460,084	5.33
Purchase on stock market 18.740.00 55.9839 KGHM POLSKA MIEDZ SA	1,051,237	2.11
Purchase on stock market 189.598.00 10.5952 ISHESB30-15(DE) ANTEILE	2,009,431	4.41
Purchase on stock market 19.088.00 63.1979 SUBSEA 7 SA	1,208,131	2.40
Purchase on stock market 20.252.00 94.0382 SANDVIK AB	1,905,033	4.11
Purchase on stock market 20.808.00 79.9434 SKANDINAV.ENS.K.BANKEN A	1,665,958	3.48
Purchase on stock market 22.408.00 61.6609 SUBSEA 7 SA	1,383,770	2.75
Purchase on stock market 22.569.00 87.7145 SANDVIK AB	1,982,598	4.06
Purchase on stock market 23.099.00 192.0877 SCHIBSTED -A-	4,443,689	9.40
Purchase on stock market 23.956.00 97.6319 SANDVIK AB	2,342,377	5.04
Purchase on stock market 28.327.00 57.5962 OPERA SOFTWARE ASA	1,633,976	3.50
Purchase on stock market 3.955.00 968.7243 GENMAB A/S	3,837,051	7.86
Purchase on stock market 33.615.00 131.542 HANG SENG BANK LTD	4,433,179	8.86
Purchase on stock market 35.322.00 112.8191 STATOIL ASA	3,990,974	8.05
Purchase on stock market 37.000.00 62.5545 KGHM POLSKA MIEDZ SA	2,320,071	5.01
Purchase on stock market 39.476.00 118.0494 BOLIDEN AB	4,667,108	9.41
Purchase on stock market 350.000.00 3.1988 EDP-ENERGIAS DE PORTUGAL SA	1,121,272	2.25
Purchase on stock market 4.170.00 243.8 ATLAS COPCO AB	1,018,171	2.14
Purchase on stock market 4.331.00 242.7011 ATLAS COPCO AB	1,052,715	2.27
Purchase on stock market 4.691.00 282 ATLAS COPCO AB	1,323,259	2.80
Purchase on stock market 47.221.00 119.33 STATOIL ASA	5,643,334	11.53
Purchase on stock market 44.331.00 61.1591 SUBSEA 7 SA	2,715,312	5.43
Purchase on stock market 49.481.00 123.296 BOLIDEN AB	6,109,962	12.24
Purchase on stock market 5.072.00 219.0573 ATLAS COPCO AB	1,112,725	2.28
Purchase on stock market 5.577.00 191.3543 SCHIBSTED -A-	1,067,823	2.26
Purchase on stock market 5.856.00 227.0524 BAVARIAN NORDIC	1,331,613	2.92
Purchase on stock market 5.865.00 244 ATLAS COPCO AB	1,431,489	3.09
Purchase on stock market 51.878.00 43.745 OPERA SOFTWARE ASA	2,272,808	4.81
Purchase on stock market 6.065.00 239.602 FLSMIDTH & CO. A/S B	1,455,366	3.14
Purchase on stock market 6.391.00 153.6725 ALFA LAVAL AB	982,416	2.06
Purchase on stock market 6.420.00 169.5511 SKF AB B	1,088,845	2.30
Purchase on stock market 6.608.00 246.9994 FLSMIDTH & CO. A/S B	1,634,621	3.53
Purchase on stock market 6.976.00 252.9945 BAVARIAN NORDIC	1,767,537	3.81
Purchase on stock market 62.582.00 35.5623 NORSK HYDRO AS	2,228,896	4.43
Purchase on stock market 69.260.00 55.3324 KGHM POLSKA MIEDZ SA	3,839,987	7.70
Purchase on stock market 7.560.00 135.657 ADIDAS AG	1,027,105	2.22
Purchase on stock market 7.900.00 248.9133 FLSMIDTH & CO. A/S B	1,969,365	4.25
Purchase on stock market 7.993.00 144.1332 AXFOOD AB	1,153,785	2.33
Purchase on stock market 8.024.00 247.1665 FLSMIDTH & CO. A/S B	1,986,239	4.29
Purchase on stock market 8.571.00 150 NETS A/S	1,285,650	2.78
Purchase on stock market 839.00 1168.5508 GENMAB A/S	980,708	2.11
Purchase on stock market 9.809.00 106.0082 SIEMENS AG /NAM.	1,041,394	2.25
Sale on stock market ~ 1.725.00 1193.856 GENMAB A/S	2,056,485	4.44
Sale on stock market ~ 10.559.00 259.0046 HENNES & MAURITZ AB	2,734,009	5.78
Sale on stock market ~ 10.570.00 110.9 ANHEUSER-BUSH INBEV SA	1,170,455	2.52

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

Danske Invest PCC Limited

Danske Invest European Equities Absolute Fund

Statement of Significant Portfolio Movements (continued) for the Year ended 31 December 2016

(expressed in EUR)

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

Description	Amount (in EUR)	% of net assets
Sale on stock market ~ 100.000.00 25.3348 PETROLEUM GEO-SERVICES ASA	2,529,678	5.07
Sale on stock market ~ 100.000.00 48.6599 SUBSEA 7 SA	4,858,695	9.74
Sale on stock market ~ 11.228.00 110.7 ANHEUSER-BUSH INBEV SA	1,241,075	2.68
Sale on stock market ~ 116.428.00 78.1631 SKANDINAV.ENSK.BANKEN A	9,086,721	19.24
Sale on stock market ~ 15.957.00 132.8906 BOLIDEN AB	2,119,899	4.10
Sale on stock market ~ 19.115.00 119.3 STATOIL ASA	2,276,999	4.59
Sale on stock market ~ 236.598.00 8.9299 ISHESB30-15(DE) ANTEILE	2,112,163	4.63
Sale on stock market ~ 25.024.00 57.3061 KGHM POLSKA MIEDZ SA	1,430,443	3.03
Sale on stock market ~ 30.876.00 37.352 SAFT GROUPE SA	1,151,550	2.41
Sale on stock market ~ 31.380.00 80.45 SKANDINAV.ENSK.BANKEN A	2,520,734	5.06
Sale on stock market ~ 320.243.00 3.7477 SNAM AZ	1,198,369	2.54
Sale on stock market ~ 329.816.00 32.0652 NORSK HYDRO AS	10,559,764	21.92
Sale on stock market ~ 33.615.00 124.6059 HANG SENG BANK LTD	4,177,833	9.02
Sale on stock market ~ 35.000.00 269.0323 HENNES & MAURITZ AB	9,402,006	20.15
Sale on stock market ~ 359.884.00 2.7337 UNIONE DI BANCHE ITALIANE SCPA	982,346	2.16
Sale on stock market ~ 39.202.00 121.865 STATOIL ASA	4,770,186	9.62
Sale on stock market ~ 4.802.00 429.3889 VESTAS WIND SYSTEMS AS / REG	2,058,832	4.07
Sale on stock market ~ 5.327.00 411.528 VESTAS WIND SYSTEMS AS / REG	2,191,661	4.39
Sale on stock market ~ 5.744.00 188.1779 J.M.AB	1,079,272	2.29
Sale on stock market ~ 50.497.00 95.0316 DNB ASA	4,797,369	9.61
Sale on stock market ~ 52.000.00 96.1894 DNB ASA	4,994,346	10.01
Sale on stock market ~ 6.130.00 153.8474 ADIDAS AG	941,670	2.03
Sale on stock market ~ 6.856.00 178.5187 ATLAS COPCO AB	1,223,618	2.46
Sale on stock market ~ 62.767.00 67.254 OPERA SOFTWARE ASA	4,215,001	8.43
Sale on stock market ~ 65.000.00 36.9993 ISHARES STOXX EUR.MID 200 (DE)	2,404,233	5.23
Sale on stock market ~ 8.571.00 145.0111 NETS A/S	1,242,517	2.69
Sale on stock market ~ 8.817.00 389.3485 VESTAS WIND SYSTEMS AS / REG	3,427,736	7.26
Sale on stock market ~ 9.831.00 103.8543 STATOIL ASA	1,019,460	2.04
Sale on stock market ~ 95.547.00 67.5269 OPERA SOFTWARE ASA	6,442,311	12.88

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments as at 31 December 2016

(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					
Dlr Kredit 2% 14-01.04.20	6,485,000	DKK	6,866,318	6,887,265	0.26
Dlr Kredit 2% 14-01.04.20	68,515,000	DKK	72,543,682	72,764,985	2.71
Realkrdt 1% 14-01.04.17	2,420,000	EUR	18,041,062	18,041,062	0.67
Realkredit 2% 11-01.04.17	25,731,000	DKK	25,883,585	25,883,585	0.97
			123,334,647	123,576,897	4.61
France					
France 3.25% 12-25.05.45 Oat	10,740,000	EUR	110,165,438	110,312,752	4.12
			110,165,438	110,312,752	4.12
Great Britain					
Uk 4.25% 09-07.09.39	14,250,000	GBP	183,322,870	179,674,597	6.71
			183,322,870	179,674,597	6.71
Ireland					
Ireland 5.4% 09-13.03.25	10,000,000	EUR	103,435,421	103,448,064	3.86
			103,435,421	103,448,064	3.86
Norway					
Akershus Fy Frn 16-21.03.18	260,000,000	NOK	213,969,468	213,072,111	7.95
Alesund Kom Frn 16-25.11.18	300,000,000	NOK	247,953,338	245,557,923	9.16
Bustadk Frn 12-13.08.19	200,000,000	NOK	160,968,647	164,234,874	6.13
Bustadk Frn 13-20.09.18	90,000,000	NOK	71,151,189	73,882,752	2.76
Dnb Frn 13-26.05.20	111,000,000	NOK	88,906,173	91,285,336	3.41
Dnb Frn 14-02.11.20	487,000,000	NOK	377,910,903	394,284,733	14.72
Eiendomskdtd Frn 12-15.05.18	53,000,000	NOK	43,893,578	43,893,930	1.64
Eika Bol Frn 13-16.12.20	130,000,000	NOK	106,913,911	106,534,616	3.98
Fana Spbk Frn 13-20.08.18	50,000,000	NOK	40,467,368	40,971,252	1.53
Gjensidige Frn 13-03.03.20	300,000,000	NOK	236,137,676	245,487,262	9.16
Gjensidige Frn 14-12.05.21	178,000,000	NOK	135,980,923	143,722,917	5.36
Helgeland Frn 16-15.06.22	100,000,000	NOK	79,192,808	82,026,672	3.06
Hordaland Frn 16-14.10.19	127,000,000	NOK	104,154,598	103,710,726	3.87
Klp Boligkr Frn 15-06.05.19	200,000,000	NOK	160,922,887	164,436,490	6.14
Klp Boligkr Frn 15-20.10.20	100,000,000	NOK	79,408,539	82,253,968	3.07
Klp Komm Frn 16-03.04.20	130,000,000	NOK	104,070,171	106,775,464	3.99
Morebo Frn 13-16.01.20	200,000,000	NOK	161,888,770	163,762,179	6.11
Morebo Frn 14-23.09.20	55,000,000	NOK	43,095,213	44,599,265	1.66
Morebo Frn 16-04.11.21	100,000,000	NOK	82,773,083	81,819,913	3.05
Naeringkdtd Frn 13-20.06.18	72,000,000	NOK	58,834,114	59,300,883	2.21
Ndea Eien Frn 14-16.06.20	450,000,000	NOK	353,242,080	367,286,818	13.71
Ndea Eien Frn 15-16.06.21	55,000,000	NOK	42,781,399	44,447,215	1.66
Norway 2% 12-24.05.23	500,000,000	NOK	429,407,682	424,993,083	15.86
Norway 3% 14-14.03.24	225,000,000	NOK	204,765,489	203,102,593	7.58
Norwegian G 1.75% 15-13.03.25	350,000,000	NOK	284,607,160	290,479,101	10.84

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued) as at 31 December 2016

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Skan Bolig Frn 15-14.08.20	200,000,000	NOK	162,011,463	163,234,670	6.09
Skan Bolig Frn 15-14.10.21	245,000,000	NOK	199,494,269	197,596,556	7.37
Skan Bolig Frn 15-29.10.19	200,000,000	NOK	157,131,084	163,871,784	6.12
Sor-Trondel Frn 16-10.12.18	200,000,000	NOK	165,635,392	163,705,069	6.11
Sor-Trondel Frn 16-26.11.18	300,000,000	NOK	246,173,502	245,318,354	9.16
Spar Sor Frn 13-22.05.19	348,000,000	NOK	278,402,739	285,219,727	10.64
Spar Sor Frn 14-24.06.20	100,000,000	NOK	78,393,115	81,353,287	3.04
Spar Sor Frn 16-22.11.21	125,000,000	NOK	102,415,730	102,134,175	3.81
Sparebanken Frn 13-11.06.19	150,000,000	NOK	119,202,108	122,852,845	4.58
Sparebanken Frn 14-03.04.21	60,000,000	NOK	47,399,486	48,966,625	1.83
Spbk Boligr Frn 12-10.09.19	200,000,000	NOK	162,726,446	164,989,855	6.16
Spbk Boligr Frn 15-16.06.21	300,000,000	NOK	231,291,960	242,276,735	9.04
Spbk V Boligr Frn 15-27.04.20	250,000,000	NOK	201,929,699	205,867,717	7.68
Spbk Vest Frn 16-01.09.21	250,000,000	NOK	207,685,633	204,622,398	7.64
Sr-Bolig Frn 16-25.11.19	130,000,000	NOK	106,239,387	106,312,161	3.97
Ssb Boligr Frn 14-03.09.20	100,000,000	NOK	79,088,288	80,977,340	3.02
Stadt Oslo 4.35% 10-26.11.18	345,000,000	NOK	300,345,767	297,558,674	11.11
Stadt Oslo 4.9% 09-04.11.19	443,000,000	NOK	405,018,289	394,988,316	14.74
Stadt Oslo Frn 16-02.09.21	150,000,000	NOK	123,743,861	122,897,801	4.59
Storebrand Frn 15-17.06.20	50,000,000	NOK	41,307,134	40,670,838	1.52
Storebrand Frn 16-16.06.21	300,000,000	NOK	241,711,786	247,996,884	9.26
			7,570,744,305	7,665,333,887	286.09
Sweden					
Seb 0.75% 16-24.08.21 coll	5,010,000	EUR	38,149,521	38,149,595	1.42
			38,149,521	38,149,595	1.42
United States of America					
Usa 2.25% 15-15.11.25 /Tbo	90,000,000	USD	631,497,710	624,341,001	23.30
			631,497,710	624,341,001	23.30
Total - Bonds			8,760,649,912	8,844,836,793	330.11
Certificate of Deposit					
Norway					
Drammen 1.585% 16-05.12.17 Cd	200,000,000	NOK	165,016,564	163,834,558	6.12
Stadt Oslo 1.3% 16-24.11.17 Cd	250,000,000	NOK	205,111,786	204,510,304	7.63
			370,128,350	368,344,862	13.75
Total - Certificate of Deposit			370,128,350	368,344,862	13.75
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			9,130,778,262	9,213,181,655	343.86

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued) as at 31 December 2016

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Other Transferable securities					
Bonds					
Norway					
Bustadk Frn 15-16.06.21	200,000,000	NOK	155,255,223	162,756,547	6.07
			155,255,223	162,756,547	6.07
Total - Bonds			155,255,223	162,756,547	6.07
Certificate of Deposit					
Norway					
Stavangr 1.54% 16-30.11.17 Cd	150,000,000	NOK	122,823,941	122,824,003	4.58
			122,823,941	122,824,003	4.58
Total - Certificate of Deposit			122,823,941	122,824,003	4.58
Total - Other Transferable securities			278,079,164	285,580,550	10.65
Financial Instruments					
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/11/19 0	100,000,000	EUR	2,082,898	1,737,417	0.07
			2,082,898	1,737,417	0.07
Total - Options, Warrants, Rights			2,082,898	1,737,417	0.07
Total - Financial Instruments			2,082,898	1,737,417	0.07
Total - Long Investments			9,410,940,324	9,500,499,622	354.58
Short Investments					
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 0.8% 15-22.06.25 Regs	(11,300,000)	EUR	(87,821,978)	(87,180,784)	(3.25)
Belgium Olo 3.75% 22.06.45 Regs	(9,770,000)	EUR	(111,778,741)	(111,380,607)	(4.16)
			(199,600,719)	(198,561,391)	(7.41)

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Investments (continued) as at 31 December 2016

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Germany					
Germany 4.25% 07-04.07.39	(6,795,000)	EUR	(87,080,544)	(87,016,509)	(3.25)
			(87,080,544)	(87,016,509)	(3.25)
Sweden					
Sweden 1.5% 11-13.11.23	(250,000,000)	SEK	(208,342,745)	(212,972,488)	(7.95)
Sweden 2.5% 13-12.05.25	(425,000,000)	SEK	(405,287,212)	(390,135,013)	(14.56)
			(613,629,957)	(603,107,501)	(22.51)
Total - Bonds			(900,311,220)	(888,685,401)	(33.17)
Total - Transferable securities admitted to an official stock exchange listing			(900,311,220)	(888,685,401)	(33.17)
Financial Instruments					
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/11/19 0	(100,000,000)	EUR	(1,190,227)	(1,025,203)	(0.04)
Call Ebf Euribor 3 Months 03/11/19 1	(100,000,000)	EUR	(892,671)	(845,290)	(0.03)
			(2,082,898)	(1,870,493)	(0.07)
Total - Options, Warrants, Rights			(2,082,898)	(1,870,493)	(0.07)
Total - Financial Instruments			(2,082,898)	(1,870,493)	(0.07)
Total - Short Investments			(902,394,118)	(890,555,894)	(33.24)
TOTAL - INVESTMENT PORTFOLIO			8,508,546,206	8,609,943,728	321.34

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Geographical and Economic Portfolio Breakdowns as at 31 December 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Norway	310.49	States, Provinces and Municipalities	124.12
United States of America	23.30	Banks and Financial Institutions	88.13
Great Britain	6.71	Mortgage and Funding Institutions	63.73
Denmark	4.61	<u>Holding and Finance Companies</u>	<u>45.36</u>
France	4.12		321.34
Ireland	3.86		
Germany	(3.25)		
Belgium	(7.41)		
<u>Sweden</u>	<u>(21.09)</u>		
	321.34		

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2016

(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 MOREBO FRN 16-04.11.21	100,000,000	4.17
Purchase on stock market 100.000.000.00 100.08 MOREBO FRN 13-16.01.20	100,080,000	4.00
Purchase on stock market 100.000.000.00 100.168 HELGELAND FRN 16-15.06.22	100,168,000	4.71
Purchase on stock market 100.000.000.00 100.168 HELGELAND FRN 16-15.06.22	100,168,000	4.75
Purchase on stock market 100.000.000.00 110.356 STADT OSLO 4.9% 09-04.11.19	110,356,000	4.71
Purchase on stock market 100.000.000.00 111.54 DENMARK 1.75% 14-15.11.25	111,540,000	5.92
Purchase on stock market 100.000.000.00 119.899757 ITALY 2.1% 06-15.09.17 /INFL	119,899,757	5.64
Purchase on stock market 100.000.000.00 97.89 DNB FRN 14-02.11.20	97,890,000	5.36
Purchase on stock market 100.000.000.00 97.951 DNB FRN 14-02.11.20	97,951,000	5.08
Purchase on stock market 100.000.000.00 98.335 SPAR SOR FRN 14-24.06.20	98,335,000	5.19
Purchase on stock market 100.000.000.00 99.227314 MOREBO FRN 13-16.01.20	99,227,314	4.95
Purchase on stock market 100.000.000.00 99.247189 GJENSIDIGE FRN 13-03.03.20	99,247,189	5.40
Purchase on stock market 100.000.000.00 99.33 GJENSIDIGE FRN 13-03.03.20	99,330,000	5.07
Purchase on stock market 100.000.000.00 99.892 SKAN BOLIG FRN 15-14.08.20	99,892,000	4.67
Purchase on stock market 108.069.599.66 100.1 NYKREDIT 2.5% 14-01.10.47	108,177,669	4.41
Purchase on stock market 120.000.000.00 98.64 SKAN BOLIG FRN 15-14.10.21	118,368,000	4.49
Purchase on stock market 125.000.000.00 100 SPAR SOR FRN 16-22.11.21	125,000,000	5.17
Purchase on stock market 125.000.000.00 98.56 SKAN BOLIG FRN 15-14.10.21	123,200,000	5.14
Purchase on stock market 127.000.000.00 100.125 HORDALAND FRN 16-14.10.19	127,158,750	5.24
Purchase on stock market 130.000.000.00 100 SR-BOLIG FRN 16-25.11.19	130,000,000	5.36
Purchase on stock market 130.000.000.00 100.377 EIKA BOL FRN 13-16.12.20	130,490,100	5.40
Purchase on stock market 150.000.000.00 100 STADT OSLO FRN 16-02.09.21	150,000,000	6.09
Purchase on stock market 150.000.000.00 100 STAVANGR 1.54% 16-30.11.17 CD	150,000,000	6.12
Purchase on stock market 150.000.000.00 103.742 NORWEGIAN G 1.75% 15-13.03.25	155,613,000	8.56
Purchase on stock market 150.000.000.00 98.928 NDEA EIEN FRN 14-16.06.20	148,392,000	8.12
Purchase on stock market 171.000.000.00 110.397 STADT OSLO 4.9% 09-04.11.19	188,778,870	8.08
Purchase on stock market 172.000.000.00 110.25 STADT OSLO 4.9% 09-04.11.19	189,630,000	8.01
Purchase on stock market 180.000.000.00 111.18 DENMARK 1.75% 14-15.11.25	200,124,000	8.01
Purchase on stock market 200.000.000.00 100.01 SOR-TRONDEL FRN 16-10.12.18	200,020,000	8.12
Purchase on stock market 200.000.000.00 100.015 DRAMMEN 1.585% 16-05.12.17 CD	200,030,000	8.13
Purchase on stock market 200.000.000.00 103.05 NORWEGIAN G 1.75% 15-13.03.25	206,100,000	11.16
Purchase on stock market 200.000.000.00 97.91 DNB FRN 14-02.11.20	195,820,000	10.71
Purchase on stock market 200.000.000.00 99.706 SKAN BOLIG FRN 15-29.10.19	199,412,000	10.13
Purchase on stock market 225.000.000.00 109.92 NORWAY 3% 14-14.03.24	247,320,000	10.03
Purchase on stock market 250.000.000.00 100 SPBK VEST FRN 16-01.09.21	250,000,000	10.44
Purchase on stock market 250.000.000.00 100 STADT OSLO 1.3% 16-24.11.17 CD	250,000,000	10.30
Purchase on stock market 250.000.000.00 108.61 DENMARK 1.75% 14-15.11.25	271,525,000	14.75
Purchase on stock market 250.000.000.00 112.94 DENMARK 1.75% 14-15.11.25	282,350,000	11.68
Purchase on stock market 250.000.000.00 97.700982 SPBK BOLIKR FRN 15-16.06.21	244,252,455	12.41
Purchase on stock market 260.000.000.00 100.165 AKERSHUS FY FRN 16-21.03.18	260,429,000	9.93
Purchase on stock market 290.000.000.00 107.693 SWEDEN 1.5% 11-13.11.23	312,309,700	15.30
Purchase on stock market 290.000.000.00 108.386 SWEDEN 1.5% 11-13.11.23	314,319,400	15.10
Purchase on stock market 300.000.000.00 100.01599 SOR-TRONDEL FRN 16-25.11.18	300,047,972	12.36
Purchase on stock market 300.000.000.00 100.04 ALESUND KOM FRN 16-25.11.18	300,120,000	11.51
Purchase on stock market 300.000.000.00 100.211 STOREBRAND FRN 16-16.06.21	300,633,000	14.13
Purchase on stock market 300.000.000.00 100.211 STOREBRAND FRN 16-16.06.21	300,633,000	15.13
Purchase on stock market 300.000.000.00 99.188 NDEA EIEN FRN 14-16.06.20	297,564,000	14.84
Purchase on stock market 320.000.000.00 109.833879 DENMARK 1.5 % 12-15.11.23	351,468,413	13.32
Purchase on stock market 325.000.000.00 114.664 NORWAY 3.75% 10-25.5.21	372,658,000	17.57
Purchase on stock market 33.620.000.00 102.629 REALKRDT 3.375% 12-01.04.17	47,850,308	2.26
Purchase on stock market 33.620.000.00 102.629 REALKRDT 3.375% 12-01.04.17	53,806,062	2.55
Purchase on stock market 345.000.000.00 106.216 STADT OSLO 4.35% 10-26.11.18	366,445,200	15.40
Purchase on stock market 350.000.000.00 103.7 NORWEGIAN G 1.75% 15-13.03.25	362,950,000	19.97
Purchase on stock market 350.000.000.00 111.382 NORWAY 3.75% 10-25.5.21	389,837,000	16.03
Purchase on stock market 40.000.000.00 111.55 DENMARK 1.75% 14-15.11.25	44,620,000	2.37
Purchase on stock market 430.000.000.00 118.268 SWEDEN 2.5% 13-12.05.25	508,552,400	27.11
Purchase on stock market 45.000.000.00 100.8 NORWAY 1.5% 16-19.02.26	45,360,000	2.13
Purchase on stock market 45.000.000.00 100.8 NORWAY 1.5% 16-19.02.26	45,360,000	2.41
Purchase on stock market 45.750.000.00 105.149 ITALY 5.25% 02-1.8.17 BTP	48,105,668	2.24
Purchase on stock market 45.750.000.00 105.168 ITALY 5.25% 02-1.8.17 BTP	48,114,360	2.25

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements (continued) for the Year ended 31 December 2016

(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 46.700.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	47,722,730	2.23
Purchase on stock market 46.700.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	47,729,268	2.25
Purchase on stock market 46.700.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	47,731,136	2.25
Purchase on stock market 49.000.000.00 101.85 PORTUGAL (R 5.125% 14-15.10.24	49,906,500	2.35
Purchase on stock market 50.000.000.00 100 KLP KOMM FRN 16-03.04.20	50,000,000	2.43
Purchase on stock market 50.000.000.00 119.90292 ITALY 2.1% 06-15.09.17 /INFL	59,951,460	3.22
Purchase on stock market 50.000.000.00 97.41 SPBK BOLIKR FRN 15-16.06.21	48,705,000	2.57
Purchase on stock market 50.000.000.00 98.022 BUSTADK FRN 15-16.06.21	49,011,000	2.59
Purchase on stock market 50.000.000.00 99.58 KLP BOLIGKR FRN 15-20.10.20	49,790,000	2.54
Purchase on stock market 50.000.000.00 99.905 DNB FRN 13-26.05.20	49,952,500	2.41
Purchase on stock market 50.000.000.00 99.991581 KLP BOLIGKR FRN 15-20.10.20	49,995,791	2.37
Purchase on stock market 500.000.000.00 101.265 KOMMUNINV 0.75% 16-16.02.20	506,325,000	27.11
Purchase on stock market 500.000.000.00 106.7 NORWAY 2% 12-24.05.23	533,500,000	23.19
Purchase on stock market 50.410.000.00 100.454 REALKRD 2% 11-01.01.17	50,590,468	2.12
Purchase on stock market 50.410.000.00 100.454 REALKRD 2% 11-01.01.17	50,602,566	2.12
Purchase on stock market 50.410.000.00 100.454 REALKRD 2% 11-01.01.17	50,609,624	2.11
Purchase on stock market 50.410.000.00 100.454 REALKRD 2% 11-01.01.17	50,613,152	2.11
Purchase on stock market 50.410.000.00 100.454 REALKRD 2% 11-01.01.17	50,616,177	2.11
Purchase on stock market 50.410.000.00 100.454 REALKRD 2% 11-01.01.17	50,627,267	2.11
Purchase on stock market 50.410.000.00 100.454 REALKRD 2% 11-01.01.17	50,629,788	2.11
Purchase on stock market 50.410.000.00 100.454 REALKRD 2% 11-01.01.17	50,633,316	2.11
Purchase on stock market 50.410.000.00 100.454 REALKRD 2% 11-01.01.17	50,636,341	2.12
Purchase on stock market 50.410.000.00 100.454 REALKRD 2% 11-01.01.17	50,638,861	2.12
Purchase on stock market 50.410.000.00 100.478 REALKRD 2% 11-01.01.17	50,650,960	2.12
Purchase on stock market 52.450.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	46,724,254	2.04
Purchase on stock market 52.450.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	46,742,590	2.05
Purchase on stock market 52.450.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	46,746,257	2.05
Purchase on stock market 52.450.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	48,319,063	2.10
Purchase on stock market 52.450.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	48,321,910	2.11
Purchase on stock market 52.450.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	48,338,039	2.12
Purchase on stock market 52.450.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	48,341,834	2.12
Purchase on stock market 52.450.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	49,410,279	2.16
Purchase on stock market 52.450.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	53,493,755	2.36
Purchase on stock market 52.450.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	53,497,427	2.36
Purchase on stock market 52.450.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	54,766,971	2.40
Purchase on stock market 52.450.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	54,771,271	2.38
Purchase on stock market 54.760.000.00 100.489 REALKRD 2% 11-01.01.17	50,653,984	2.12
Purchase on stock market 54.760.000.00 100.489 REALKRD 2% 11-01.01.17	55,027,776	2.30
Purchase on stock market 55.000.000.00 97.8951 NDEA EIEN FRN 15-16.06.21	53,842,305	2.59
Purchase on stock market 55.000.000.00 98.364 MOREBO FRN 14-23.09.20	54,100,200	2.57
Purchase on stock market 55.090.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	56,292,615	2.63
Purchase on stock market 55.090.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	62,048,228	2.89
Purchase on stock market 55.090.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	62,053,695	2.90
Purchase on stock market 55.950.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	57,088,023	2.52
Purchase on stock market 55.950.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	57,091,380	2.57
Purchase on stock market 56.300.000.00 100.312 REALKRD FRN 14-01.10.17/COLL	56,475,656	2.63
Purchase on stock market 57.970.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	59,267,948	2.81
Purchase on stock market 60.750.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	62,006,310	2.79
Purchase on stock market 60.750.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	62,011,170	2.79
Purchase on stock market 60.750.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	62,032,433	2.80
Purchase on stock market 60.750.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	62,038,508	2.80
Purchase on stock market 60.750.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	62,043,368	2.81
Purchase on stock market 61.000.000.00 99.681 DNB FRN 13-26.05.20	60,805,410	3.18
Purchase on stock market 62.210.000.00 100.495 REALKRD 2% 11-01.01.17	62,517,940	2.62
Purchase on stock market 62.210.000.00 100.5 REALKRD 2% 11-01.01.17	62,521,050	2.63
Purchase on stock market 64.340.000.00 100.313 REALKRD FRN 14-01.10.17/COLL	64,541,384	3.01
Purchase on stock market 64.680.000.00 100.525 REALKRD 2% 11-01.01.17	65,019,570	2.74
Purchase on stock market 65.100.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	66,557,589	3.16
Purchase on stock market 67.200.000.00 102.314 REALKRD 3.375% 12-01.04.17	68,755,008	3.31
Purchase on stock market 67.200.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	68,709,984	3.26
Purchase on stock market 67.200.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	68,718,048	3.26
Purchase on stock market 67.200.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	68,718,720	3.28

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements (continued) for the Year ended 31 December 2016

(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 67.200.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	68,731,488	3.29
Purchase on stock market 67.200.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	68,738,208	3.29
Purchase on stock market 67.200.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	68,748,288	3.30
Purchase on stock market 67.200.000.00 102.315 REALKRD 3.375% 12-01.04.17/COLL	68,755,680	3.31
Purchase on stock market 73.540.000.00 100.313 REALKRD FRN 14-01.10.17/COLL	73,770,180	3.45
Purchase on stock market 75.000.000.00 100.65 NORWAY 1.5% 16-19.02.26	75,487,500	3.67
Purchase on stock market 75.000.000.00 177.5 DENMARK 4.5% 07-15.11.39	133,125,000	5.54
Purchase on stock market 75.000.000.00 98.022 BUSTADK FRN 15-16.06.21	73,516,500	3.89
Purchase on stock market 75.000.000.00 98.2 BUSTADK FRN 15-16.06.21	73,650,000	3.75
Purchase on stock market 8.365.000.00 100.297 REALKRD FRN 14-01.10.17	67,919,224	3.17
Purchase on stock market 8.365.000.00 100.297 REALKRD FRN 14-01.10.17	67,920,240	3.16
Purchase on stock market 8.365.000.00 100.297 REALKRD FRN 14-01.10.17	67,920,240	3.17
Purchase on stock market 8.365.000.00 100.297 REALKRD FRN 14-01.10.17	67,920,578	3.17
Purchase on stock market 8.365.000.00 100.297 REALKRD FRN 14-01.10.17	67,920,578	3.18
Purchase on stock market 8.365.000.00 100.297 REALKRD FRN 14-01.10.17	67,921,255	3.17
Purchase on stock market 8.365.000.00 100.297 REALKRD FRN 14-01.10.17	67,921,594	3.18
Purchase on stock market 8.365.000.00 100.297 REALKRD FRN 14-01.10.17	67,921,932	3.16
Purchase on stock market 8.365.000.00 100.297 REALKRD FRN 14-01.10.17	67,921,932	3.17
Purchase on stock market 80.000.000.00 100.025742 KLP KOMM FRN 16-03.04.20	80,020,594	3.84
Purchase on stock market 87.000.000.00 99.12 DNB FRN 14-02.11.20	86,234,400	3.45
Purchase on stock market 88.000.000.00 97.52 GJENSIDIGE FRN 14-12.05.21	85,817,600	4.68
Purchase on stock market 90.000.000.00 97.492856 GJENSIDIGE FRN 14-12.05.21	87,743,570	4.75
Sale on stock market ~ 100.000.000.00 100.48 SKAN BOLIG FRN 15-04.10.18	100,480,000	4.70
Sale on stock market ~ 100.000.000.00 109.367 SWEDBK 3.75% 11-19.09.18	109,367,000	5.97
Sale on stock market ~ 100.000.000.00 110.606 SCBC 4% 12-19.12.18	110,606,000	6.01
Sale on stock market ~ 100.000.000.00 111.24 SWEDBK 3.75% 11-19.06.19	111,240,000	5.66
Sale on stock market ~ 100.000.000.00 112.46 SCBC 4% 13-18.09.19	112,460,000	5.57
Sale on stock market ~ 100.000.000.00 114.765 NORWAY 1.5% 10-25.5.21	114,765,000	5.42
Sale on stock market ~ 100.000.000.00 115.6 NORWAY 3% 14-14.03.24	115,600,000	5.40
Sale on stock market ~ 100.000.000.00 119.899757 ITALY 2.1% 06-15.09.17 /INFL	119,899,757	5.64
Sale on stock market ~ 108.069.599.66 99.395 DLR KREDIT 2.5% 14-01.10.47	107,415,779	4.38
Sale on stock market ~ 120.000.000.00 102.715 NORWAY 1.5% 16-19.02.26	123,258,000	5.79
Sale on stock market ~ 130.000.000.00 117.826 SWEDEN 2.5% 13-12.05.25	153,173,800	8.38
Sale on stock market ~ 140.000.000.00 116.31 DENMARK 1.75% 14-15.11.25	162,834,000	7.67
Sale on stock market ~ 150.000.000.00 100.405 DNB FRN 11-12.07.18	150,607,500	7.95
Sale on stock market ~ 150.000.000.00 106.3475 NORWEGIAN 1.75% 15-13.03.25	159,521,250	7.57
Sale on stock market ~ 150.000.000.00 107.148 LANSBK 2.5% 13-19.06.19	160,722,000	8.09
Sale on stock market ~ 150.000.000.00 107.2775 NORWEGIAN G 1.75% 15-13.03.25	160,916,250	7.50
Sale on stock market ~ 150.000.000.00 107.43 STADSHYPO 2.5% 13-18.09.19	161,145,000	7.98
Sale on stock market ~ 150.000.000.00 108.802 SEB 3% 13-19.06.19	163,203,000	8.46
Sale on stock market ~ 150.000.000.00 111.24 SWEDBK 3.75% 11-19.06.19	166,860,000	8.48
Sale on stock market ~ 150.000.000.00 112.46 SCBC 4% 13-18.09.19	168,690,000	8.35
Sale on stock market ~ 150.000.000.00 123.087 SWEDEN 2.5% 13-12.05.25	184,630,500	8.66
Sale on stock market ~ 180.000.000.00 112.752614 DENMARK 1.75% 14-15.11.25	202,954,705	7.63
Sale on stock market ~ 182.240.695.67 98.6 NYKREDIT 2.5% 14-01.10.47	179,689,326	7.19
Sale on stock market ~ 200.000.000.00 104.221 KOMMUNINV 1% 14-15.09.21	208,442,000	9.81
Sale on stock market ~ 200.000.000.00 105.763 NORWEGIAN G 1.75% 15-13.03.25	211,526,000	9.97
Sale on stock market ~ 200.000.000.00 107.148 LANSBK 2.5% 13-19.06.19	214,296,000	10.78
Sale on stock market ~ 200.000.000.00 107.43 STADSHYPO 2.5% 13-18.09.19	214,860,000	10.64
Sale on stock market ~ 200.000.000.00 108.725 SEB 3% 13-19.06.19	217,450,000	11.89
Sale on stock market ~ 215.000.000.00 116.201436 DENMARK 3% 10-15.11.21	249,833,087	9.51
Sale on stock market ~ 225.000.000.00 114.4735 NORWAY 3.75% 10-25.5.21	257,565,375	12.12
Sale on stock market ~ 250.000.000.00 101.869 KOMMUNINV 0.75% 16-16.02.20	254,672,500	12.70
Sale on stock market ~ 250.000.000.00 103.086 KOMMUNINV 0.75% 16-16.02.20	257,715,000	12.24
Sale on stock market ~ 250.000.000.00 109.841 SWEDEN 1.5% 11-13.11.23	274,602,500	11.29
Sale on stock market ~ 250.000.000.00 110.522 NORDEA HYP 3.25% 05-17.06.20	276,305,000	15.13
Sale on stock market ~ 250.000.000.00 112.054267 DENMARK 1.75% 14-15.11.25	280,135,668	10.62
Sale on stock market ~ 250.000.000.00 112.3 DENMARK 1.5 % 12-15.11.23	280,750,000	13.10
Sale on stock market ~ 250.000.000.00 116.1 DENMARK 1.75% 14-15.11.25	290,250,000	13.10
Sale on stock market ~ 250.000.000.00 117.945 DENMARK 3% 10-15.11.21	294,862,500	13.91
Sale on stock market ~ 275.000.000.00 118.948 SWEDEN 2.5% 13-12.05.25	327,107,000	15.42
Sale on stock market ~ 290.000.000.00 107.519 SWEDEN 1.5% 11-13.11.23	311,805,100	17.02

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements (continued) for the Year ended 31 December 2016

(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 ~ 290.000.000.00 107.745 SWEDEN 1.5% 11-13.11.23	312,460,500	16.99
Sale on stock market ~ 300.000.000.00 100.211 STOREBRAND FRN 16-16.06.21	300,633,000	14.13
Sale on stock market ~ 300.000.000.00 117.46 SWEDEN 2.5% 13-12.05.25	352,380,000	19.38
Sale on stock market ~ 320.000.000.00 110.55 DENMARK 1.5 % 12-15.11.23	353,760,000	14.63
Sale on stock market ~ 350.000.000.00 111.291 NORWAY 3.75% 10-25.5.21	389,518,500	15.83
Sale on stock market ~ 37.500.000.00 119.64406 ITALY 2.1% 06-15.09.17 /INFL	44,866,522	2.09
Sale on stock market ~ 37.500.000.00 119.689561 ITALY 2.1% 06-15.09.17 /INFL	44,883,585	2.10
Sale on stock market ~ 45.000.000.00 100.8 NORWAY 1.5% 16-19.02.26	45,360,000	2.13
Sale on stock market ~ 47.308.697.83 98.575 BRF 2.5% 14-01.10.47	46,634,549	2.21
Sale on stock market ~ 500.000.000.00 116.084082 DENMARK 3% 10-15.11.21	580,420,410	22.27
Sale on stock market ~ 61.000.000.00 107.530927 ITALY 5.25% 02-1.8.17 BTP	65,593,865	3.52
Sale on stock market ~ 75.000.000.00 176.83 DENMARK 4.5% 07-15.11.39	132,622,500	6.28
Sale on stock market ~ 98.000.000.00 100.479 SKAN BOLIG FRN 15-04.10.18	98,469,420	4.60

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Opportunities Fund

Statement of Investments as at 31 December 2016

(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					
Realkrdt 1% 14-01.04.21	420,000,000	DKK	433,012,000	434,872,200	31.56
Realkrdt 2% 15-01.10.47	568,427,806	DKK	546,474,077	552,796,041	40.11
			979,486,077	987,668,241	71.67
Portugal					
Portugal 3.85% 05-15.04.21	8,000,000	EUR	65,593,505	64,304,508	4.67
Portugal 4.8% 10-15.06.20	8,000,000	EUR	67,297,518	66,383,164	4.82
			132,891,023	130,687,672	9.49
Sweden					
Stadyshypo 3% 12-19.12.18	150,000,000	SEK	127,313,449	124,171,561	9.01
			127,313,449	124,171,561	9.01
Total - Bonds			1,239,690,549	1,242,527,474	90.17
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,239,690,549	1,242,527,474	90.17
Total - Long Investments			1,239,690,549	1,242,527,474	90.17
TOTAL - INVESTMENT PORTFOLIO			1,239,690,549	1,242,527,474	90.17

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

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Opportunities Fund

Geographical and Economic Portfolio Breakdowns as at 31 December 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	71.67	Mortgage and Funding Institutions	71.67
Portugal	9.49	States, Provinces and Municipalities	9.49
Sweden	9.01	Banks and Financial Institutions	9.01
	90.17		90.17

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Opportunities Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2016

(expressed in DKK)

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

Description	Amount (in DKK)	% of net assets
Purchase on stock market 150.000.000.00 107.579 STADSHYPO 3% 12-19.12.18	161,368,500	12.66
Purchase on stock market 150.000.000.00 95.975 REALKRDT 2% 15-01.10.47	143,962,500	11.54
Purchase on stock market 150.000.000.00 96 REALKRDT 2% 15-01.10.47	144,000,000	11.55
Purchase on stock market 225.000.000.00 95.975 REALKRDT 2% 15-01.10.47	215,943,750	16.21
Purchase on stock market 229.000.000.00 96.375 REALKRDT 2% 15-01.10.47	220,698,750	16.51
Purchase on stock market 250.000.000.00 102.95 REALKRDT 1% 14-01.04.21	257,375,000	20.64
Purchase on stock market 500.000.000.00 103.17 REALKRDT 1% 14-01.04.21	515,850,000	41.42
Purchase on stock market 60.000.000.00 95.9 NYKREDIT 2% 15-01.10.47	57,540,000	4.61
Purchase on stock market 90.000.000.00 103.11 REALKRDT 1% 14-01.04.21	92,799,000	7.44
Sale on stock market ~ 180.000.000.00 98.725 REALKRDT 2% 15-01.10.47	177,705,000	13.94
Sale on stock market ~ 210.000.000.00 103.31 REALKRDT 1% 14-01.04.21	216,951,000	16.28
Sale on stock market ~ 210.000.000.00 103.37 REALKRDT 1% 14-01.04.21	217,077,000	16.24
Sale on stock market ~ 250.000.000.00 105.11 REALKRDT 2% 11-01.01.19	262,775,000	21.07
Sale on stock market ~ 30.000.000.00 102.34 REALKRDT 1% 14-01.04.19	30,702,000	2.44
Sale on stock market ~ 43.000.000.00 102.05 REALKRDT 1% 14-01.04.19	43,881,500	3.50
Sale on stock market ~ 500.000.000.00 102.71 REALKRDT 1% 14-01.04.19	513,550,000	41.23
Sale on stock market ~ 59.605.905.53 98.725 NYKREDIT 2% 15-01.10.47	58,845,930	4.62
Sale on stock market ~ 60.000.000.00 102.64 REALKRDT 1% 14-01.04.19	61,584,000	4.94
Sale on stock market ~ 90.000.000.00 105.17 REALKRDT 2% 11-01.01.19	94,653,000	7.59
Sale on stock market ~ 90.000.000.00 105.35 NYKREDIT 2% 13-01.04.19	94,815,000	7.60

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

Danske Invest PCC Limited

Danske Invest Hedge Mortgage Arbitrage Fund

Statement of Investments as at 31 December 2016

(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 1% 14-01.04.20	490,000,000	DKK	494,353,000	506,165,100	25.44
Brf 1% 14-01.04.21	250,000,000	DKK	258,650,000	258,852,500	13.01
Brf 1% 14-01.10.19	200,000,000	DKK	201,676,000	205,830,000	10.35
Brfkredit 5% 02-01.10.35	64,966,097	DKK	72,589,337	73,492,898	3.69
Dansk Ldb Realkr. 5% 02-01.10.35	17,732,794	DKK	19,510,892	19,971,559	1.00
Dlr 5% 02-01.10.25	7,373,848	DKK	7,960,069	8,118,607	0.41
Dlr Kredit A/S 4% 05-38 43s -A- /Rbt	97,431,988	DKK	104,788,104	105,713,707	5.31
Dlr Kredit Frn 14-01.07.19	120,191,267	DKK	118,600,327	120,307,852	6.05
Nordea 5% 02-01.07.35	60,370,004	DKK	68,089,079	68,293,567	3.43
Nordea Bank 5% 05-01.10.38	22,038,897	DKK	24,116,874	24,567,860	1.24
Nordea Kred 2% 15-01.01.18	500,000,000	DKK	518,012,500	511,385,000	25.71
Nordea Kred Frn 16-01.07.19	496,080,201	DKK	497,121,969	499,716,468	25.12
Nordea Kredit 5% 06-01.10.28	7,857,007	DKK	8,426,640	8,750,741	0.44
Nordea Kredit Realkr 5% 02-25	6,167,171	DKK	6,657,461	6,837,851	0.34
Nykredit 1% 14-01.01.21	550,000,000	DKK	568,625,000	569,387,500	28.62
Nykredit 1% 14-01.01.22	250,000,000	DKK	258,375,000	258,642,500	13.00
Nykredit 1% 14-01.07.20	250,000,000	DKK	258,450,000	258,555,000	13.00
Nykredit 2% 13-01.04.19	70,000,000	DKK	73,836,237	73,308,900	3.69
Nykredit 2% 13-01.04.19	100,000,000	DKK	105,480,339	104,727,000	5.27
Nykredit 5% 02-01.04.25 N.02 D	31,025,935	DKK	34,473,180	34,400,005	1.73
Nykredit 5% 02-01.10.35 Nr. 03D /Rbt	37,908,362	DKK	42,495,274	42,883,835	2.16
Nykredit 5% 06-01.10.28	10,372,538	DKK	10,908,209	11,552,414	0.58
Nykredit 5% 99-01.10.22 S.02 A	6,975,637	DKK	7,387,199	7,561,590	0.38
Nykredit 6% 96-01.10.29 S.3 C	27,286,231	DKK	30,901,656	32,429,685	1.63
Nykredit Frn 16-01.04.19	492,889,353	DKK	493,228,284	495,679,107	24.92
Nykredit Frn 16-01.07.19	4,222	DKK	4,228	4,259	-
Nykredit Frn 16-01.10.20	1,837,305,261	DKK	1,841,349,190	1,849,486,595	92.97
Nykredit Realkr. 5% 05-01.10.38	52,216,430	DKK	57,623,970	58,834,863	2.96
Realkrdt 1% 14-01.01.20	170,000,000	DKK	172,401,250	175,409,400	8.82
Realkrdt 1% 14-01.01.22	250,000,000	DKK	258,625,000	258,642,500	13.00
Realkrdt 1% 14-01.04.20	1,200,000,000	DKK	1,225,090,333	1,240,176,000	62.34
Realkrdt 1% 14-01.04.21	1,000,000,000	DKK	1,035,500,000	1,035,410,000	52.05
Realkrdt 1% 14-01.04.25	1,300,000,000	DKK	1,229,116,997	1,302,275,000	65.46
Realkrdt Frn 16-01.07.20	496,283,921	DKK	498,963,855	500,805,068	25.18
Realkredit 5% 02-01.04.25	5,618,853	DKK	6,081,004	6,229,904	0.31
Realkredit 5% 98-01.10.29	1,999,561	DKK	2,039,308	2,241,508	0.11
Realkredit 5% 99-01.10.22	7,824,323	DKK	8,285,958	8,481,566	0.43
Totalkredit 5% 02-01.07.35	86,490,409	DKK	95,983,550	97,842,276	4.92

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

Danske Invest PCC Limited

Danske Invest Hedge Mortgage Arbitrage Fund

Statement of Investments (continued) as at 31 December 2016

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Unikredit A/S 5% 98-29	2,878,438	DKK	2,950,948	3,239,682	0.16
			10,718,728,221	10,846,209,867	545.23
Total - Bonds			10,718,728,221	10,846,209,867	545.23
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			10,718,728,221	10,846,209,867	545.23
Total - Long Investments			10,718,728,221	10,846,209,867	545.23
Short Investments					
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
Nykredit 2% 15-01.10.47	(198,707,548)	DKK	(191,554,076)	(193,243,090)	(9.71)
Realkrdt 2% 15-01.10.47	(447,479,417)	DKK	(429,897,205)	(435,173,733)	(21.88)
			(621,451,281)	(628,416,823)	(31.59)
Total - Bonds			(621,451,281)	(628,416,823)	(31.59)
Total - Transferable securities admitted to an official stock exchange listing			(621,451,281)	(628,416,823)	(31.59)
Total - Short Investments			(621,451,281)	(628,416,823)	(31.59)
TOTAL - INVESTMENT PORTFOLIO			10,097,276,940	10,217,793,044	513.64

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

Danske Invest PCC Limited

Danske Invest Hedge Mortgage Arbitrage Fund

Geographical and Economic Portfolio Breakdowns as at 31 December 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	513.64	Mortgage and Funding Institutions	513.64
	513.64		513.64

Danske Invest PCC Limited

Danske Invest Hedge Mortgage Arbitrage Fund

Statement of Significant Portfolio Movements for the Year ended 31 December 2016

(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 100.000.000.00 103.325 NYKREDIT 1% 14-01.01.21	103,325,000	5.21
Purchase on stock market 100.000.000.00 103.88 REALKRD 1% 14-01.04.21	103,880,000	5.71
Purchase on stock market 100.000.000.00 99.875 BRFRN 14-01.07.17	99,875,000	6.21
Purchase on stock market 100.000.000.00 99.9 BRFRN 14-01.07.17	99,900,000	6.24
Purchase on stock market 116.380.000.00 104.8025 NORDEA KRED 2% 14-01.04.19	121,969,150	7.82
Purchase on stock market 120.371.000.00 100.2025 NYKREDIT FRN 16-01.10.19	120,614,751	6.55
Purchase on stock market 124.001.887.39 107.55 DLR KREDIT A/S 4% 05-38 43S-A-	133,364,030	7.05
Purchase on stock market 131.153.000.00 99.895 BRFRN 14-01.07.17	131,015,289	8.20
Purchase on stock market 140.800.000.00 95.05 REALKRD 1% 14-01.04.25	133,830,400	8.36
Purchase on stock market 150.000.000.00 99.47 NYKREDIT FRN 15-01.07.18	149,205,000	9.34
Purchase on stock market 150.000.000.00 99.48 NYKREDIT FRN 15-01.07.18	149,220,000	9.34
Purchase on stock market 165.000.000.00 100.37 NYKREDIT FRN 16-01.10.20	165,610,500	8.74
Purchase on stock market 165.000.000.00 100.37 NYKREDIT FRN 16-01.10.20	165,610,500	8.77
Purchase on stock market 170.000.000.00 100.145 NYKREDIT FRN 16-01.07.19	170,246,500	9.53
Purchase on stock market 176.000.000.00 99.875 BRFRN 14-01.07.17	175,780,000	11.20
Purchase on stock market 189.286.000.00 100.2025 NYKREDIT FRN 16-01.10.20	189,669,304	10.30
Purchase on stock market 195.000.000.00 97.96 REALKRD 1.5% 15-01.10.37	191,022,000	9.82
Purchase on stock market 195.855.480.06 101.7 NYKREDIT 2.5% 14-01.10.47	199,185,023	10.44
Purchase on stock market 200.000.000.00 100.54 REALKRD FRN 16-01.07.20	201,080,000	11.04
Purchase on stock market 200.000.000.00 101.025 NYKREDIT 2% 14-01.10.37	202,050,000	11.14
Purchase on stock market 200.000.000.00 103.35 NYKREDIT 1% 14-01.01.21	206,700,000	10.41
Purchase on stock market 200.000.000.00 112.1 DENMARK 1.75% 14-15.11.25	224,200,000	11.29
Purchase on stock market 250.000.000.00 101.36 NYKREDIT 1% 15-01.04.21	253,400,000	16.24
Purchase on stock market 250.000.000.00 101.9 REALKRD 1% 14-01.04.19	254,750,000	16.23
Purchase on stock market 250.000.000.00 102.1025 BRFRN 14-01.04.19	255,256,250	16.26
Purchase on stock market 250.000.000.00 102.33 REALKRD 1% 14-01.04.20	255,825,000	16.02
Purchase on stock market 250.000.000.00 103.35 NYKREDIT 1% 14-01.01.22	258,375,000	12.99
Purchase on stock market 250.000.000.00 103.38 NYKREDIT 1% 14-01.07.20	258,450,000	13.02
Purchase on stock market 250.000.000.00 103.44 NYKREDIT 1% 14-01.01.21	258,600,000	13.03
Purchase on stock market 250.000.000.00 103.45 REALKRD 1% 14-01.01.22	258,625,000	13.01
Purchase on stock market 250.000.000.00 103.46 BRFRN 14-01.04.21	258,650,000	13.03
Purchase on stock market 250.000.000.00 111.35 DENMARK 1.75% 14-15.11.25	278,375,000	14.03
Purchase on stock market 250.000.000.00 111.75 DENMARK 1.75% 14-15.11.25	279,375,000	14.08
Purchase on stock market 250.000.000.00 95.35 REALKRD 2% 15-01.10.47	238,375,000	11.99
Purchase on stock market 250.000.000.00 99.41 NYKREDIT FRN 15-01.07.18	248,525,000	15.84
Purchase on stock market 250.000.000.00 99.425 NYKREDIT FRN 15-01.07.18	248,562,500	15.84
Purchase on stock market 250.000.000.00 99.83 NORDEA KRED FRN 15-01.07.18	249,575,000	15.63
Purchase on stock market 300.000.000.00 100.54 REALKRD FRN 16-01.07.20	301,620,000	16.57
Purchase on stock market 350.000.000.00 94.47 REALKRD 1% 14-01.04.25	330,645,000	20.55
Purchase on stock market 45.000.000.00 98.68 DLR KREDIT FRN 14-01.07.19	44,406,000	2.83
Purchase on stock market 496.000.000.00 94.18 REALKRD 1% 14-01.04.25	467,132,800	29.04
Purchase on stock market 50.000.000.00 112.1 NYKREDIT 5%02-01.10.35 NR.03D	56,050,000	3.59
Purchase on stock market 500.000.000.00 100.068764 NYKREDIT FRN 16-01.04.19	500,343,820	27.88
Purchase on stock market 500.000.000.00 100.2025 NYKREDIT FRN 16-01.10.20	501,012,500	27.21
Purchase on stock market 500.000.000.00 100.205 NYKREDIT FRN 16-01.10.20	501,025,000	26.40
Purchase on stock market 500.000.000.00 100.205 NYKREDIT FRN 16-01.10.20	501,025,000	27.21
Purchase on stock market 500.000.000.00 100.21 NORDEA KRED FRN 16-01.07.19	501,050,000	27.92
Purchase on stock market 500.000.000.00 100.21 NYKREDIT FRN 16-01.10.19	501,050,000	27.22
Purchase on stock market 500.000.000.00 100.21 NYKREDIT FRN 16-01.10.20	501,050,000	26.40
Purchase on stock market 500.000.000.00 100.21 NYKREDIT FRN 16-01.10.20	501,050,000	27.21
Purchase on stock market 500.000.000.00 102.0025 NYKREDIT 1% 14-01.04.19	510,012,500	32.69
Purchase on stock market 500.000.000.00 103.5294 REALKRD 1% 14-01.04.20	517,647,000	26.81
Purchase on stock market 500.000.000.00 103.55 REALKRD 1% 14-01.04.21	517,750,000	26.03
Purchase on stock market 500.000.000.00 95.05 REALKRD 1% 14-01.04.25	475,250,000	29.69
Purchase on stock market 500.000.000.00 99.86 NYKREDIT FRN 15-01.07.18	499,300,000	27.82
Purchase on stock market 61.461.466.81 111.75 BRFRN 02-1.10.35	68,683,189	4.38
Purchase on stock market 80.000.000.00 100.155 NYKREDIT FRN 16-01.07.19	80,124,000	4.49
Purchase on stock market 92.858.000.00 101.905 BRFRN 14-01.04.19	94,626,945	6.09
Purchase on stock market 96.155.000.00 99.895 BRFRN 14-01.07.17	96,054,037	6.01
Sale on stock market ~ 100.000.000.00 100.22 NYKREDIT 3% 14-01.10.47	100,220,000	6.23
Sale on stock market ~ 100.000.000.00 100.23 NYKREDIT 3% 14-01.10.47	100,230,000	6.23
Sale on stock market ~ 100.000.000.00 101.5 NYKREDIT 3% 14-01.10.47	101,500,000	5.99

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

Danske Invest PCC Limited

Danske Invest Hedge Mortgage Arbitrage Fund

Statement of Significant Portfolio Movements (continued) for the Year ended 31 December 2016

(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 ~ 100.000.000.00 102.51 NYKREDIT 1% 14-01.01.19	102,510,000	6.09
Sale on stock market ~ 100.000.000.00 102.896944 NYKREDIT 1% 14-01.01.21	102,896,944	6.10
Sale on stock market ~ 100.000.000.00 104.125 REALKRDT 1% 14-01.04.21	104,125,000	5.53
Sale on stock market ~ 100.000.000.00 99.45 REALKRDT FRN 14-01.07.19	99,450,000	6.34
Sale on stock market ~ 113.629.183.06 101.7 NYKREDIT 3% 14-01.10.47	115,560,879	6.52
Sale on stock market ~ 116.380.000.00 105.1336 NORDEA KRED 2% 14-01.04.19	122,354,484	6.24
Sale on stock market ~ 120.371.000.00 100.56 NYKREDIT FRN 16-01.10.19	121,045,078	6.09
Sale on stock market ~ 146.385.430.94 99.39 REALKRDT FRN 14-01.07.19	145,492,480	9.11
Sale on stock market ~ 150.000.000.00 101.75 NYKREDIT 3% 14-01.10.47	152,625,000	9.10
Sale on stock market ~ 170.000.000.00 104.900821 NORDEA KRED 2% 13-01.04.19	178,331,396	8.96
Sale on stock market ~ 170.452.098.00 102.45 NYKREDIT 2.5% 14-01.10.37	174,628,174	9.68
Sale on stock market ~ 171.680.000.00 103.08 BRF 1% 14-01.04.19	176,967,744	9.80
Sale on stock market ~ 192.820.281.99 101.1 NYKREDIT 2% 14-01.10.37	194,941,305	10.02
Sale on stock market ~ 195.000.000.00 97.825 REALKRDT 1.5% 15-01.10.37	190,758,750	9.74
Sale on stock market ~ 199.149.311.51 100.5 REALKRDT 3% 14-01.10.47	200,145,058	12.53
Sale on stock market ~ 200.000.000.00 101.35 NYKREDIT 2.5% 14-01.10.47	202,700,000	11.17
Sale on stock market ~ 200.000.000.00 101.53 NYKREDIT 3% 14-01.10.47	203,060,000	11.90
Sale on stock market ~ 200.000.000.00 101.99 NYKREDIT 1% 14-01.07.18	203,980,000	13
Sale on stock market ~ 200.000.000.00 112.62 DENMARK 1.75% 14-15.11.25	225,240,000	11.32
Sale on stock market ~ 200.000.000.00 96.4 NYKREDIT 2% 15-01.10.47	192,800,000	9.71
Sale on stock market ~ 200.000.000.00 96.675 REALKRDT 2% 15-01.10.47	193,350,000	9.72
Sale on stock market ~ 247.611.332.21 100.475 NORDEA KRED FRN 15-01.07.18	248,787,486	12.51
Sale on stock market ~ 248.836.586.06 100.96 NYKREDIT FRN 16-01.07.19	251,225,417	12.64
Sale on stock market ~ 249.702.973.46 98.925 NYKREDIT 3% 14-01.10.47	247,018,667	15.64
Sale on stock market ~ 250.000.000.00 100 BRF 1% 14-01.01.19	250,000,000	12.57
Sale on stock market ~ 250.000.000.00 100 BRF 1% 14-01.01.19	250,000,000	12.58
Sale on stock market ~ 250.000.000.00 101.725 NYKREDIT 3% 14-01.10.47	254,312,500	14.35
Sale on stock market ~ 250.000.000.00 102.21 BRF 1% 14-01.01.21	255,525,000	14.31
Sale on stock market ~ 250.000.000.00 102.3 NYKREDIT 3% 14-01.10.47	255,750,000	14.26
Sale on stock market ~ 250.000.000.00 102.4 NYKREDIT 1% 15-01.04.21	256,000,000	15.44
Sale on stock market ~ 250.000.000.00 102.49 BRF 1% 14-01.01.19	256,225,000	15.20
Sale on stock market ~ 250.000.000.00 102.64 BRF 1% 14-01.01.19	256,600,000	15.22
Sale on stock market ~ 250.000.000.00 102.79 NYKREDIT 1% 14-01.07.19	256,975,000	12.93
Sale on stock market ~ 250.000.000.00 102.95 BRF 1% 14-01.04.19	257,375,000	13.98
Sale on stock market ~ 250.000.000.00 102.953 BRF 1% 14-01.04.19	257,382,500	14.02
Sale on stock market ~ 250.000.000.00 102.98 REALKRDT 1% 14-01.04.19	257,450,000	14.03
Sale on stock market ~ 250.000.000.00 103.06 REALKRDT 1% 14-01.04.20	257,650,000	14.31
Sale on stock market ~ 250.000.000.00 103.06 REALKRDT 1% 14-01.04.20	257,650,000	14.38
Sale on stock market ~ 250.000.000.00 111.8 DENMARK 1.75% 14-15.11.25	279,500,000	14.06
Sale on stock market ~ 250.000.000.00 112.77 DENMARK 1.75% 14-15.11.25	281,925,000	14.17
Sale on stock market ~ 250.000.000.00 95.4 REALKRDT 2% 15-01.10.47	238,500,000	12.02
Sale on stock market ~ 250.000.000.00 95.775 REALKRDT 2% 15-01.10.47	239,437,500	12.06
Sale on stock market ~ 263.800.000.00 101.88 REALKRDT 1% 14-01.04.25	268,759,440	14.62
Sale on stock market ~ 264.286.000.00 102.59 BRF 1% 14-01.01.19	270,866,721	16.07
Sale on stock market ~ 264.286.000.00 102.59 BRF 1% 14-01.01.19	271,131,007	16.11
Sale on stock market ~ 280.116.799.93 100.025 BRF FRN 14-01.07.17	280,186,829	16.62
Sale on stock market ~ 295.248.185.48 100.13 NYKREDIT FRN 15-01.07.18	295,632,008	14.81
Sale on stock market ~ 295.248.185.48 100.13 NYKREDIT FRN 15-01.07.18	295,632,008	15.36
Sale on stock market ~ 316.600.000.00 102.899675 NYKREDIT 1% 14-01.07.20	325,780,371	19.33
Sale on stock market ~ 353.000.000.00 102.51 REALKRDT 1% 14-01.01.19	361,860,300	21.51
Sale on stock market ~ 371.498.000.00 100.22 BRF FRN 14-01.07.17	372,315,296	20.56
Sale on stock market ~ 38.662.420.08 101.35 REALKRDT 3% 12-01.10.44	39,184,363	2.48
Sale on stock market ~ 400.000.000.00 101.1 BRF 1% 14-01.04.19	404,400,000	25.31
Sale on stock market ~ 493.563.436.75 100.11 NYKREDIT FRN 15-01.07.18	494,106,357	24.75
Sale on stock market ~ 493.563.436.75 100.11 NYKREDIT FRN 15-01.07.18	494,106,357	25.99
Sale on stock market ~ 500.000.000.00 100.1 NYKREDIT FRN 15-01.07.18	500,500,000	25.07
Sale on stock market ~ 500.000.000.00 100.1 NYKREDIT FRN 15-01.07.18	500,500,000	26.34
Sale on stock market ~ 500.000.000.00 100.53 NYKREDIT FRN 16-01.10.19	502,650,000	25.26
Sale on stock market ~ 500.000.000.00 100.855 BRF 1% 14-01.01.19	504,275,000	32.13
Sale on stock market ~ 500.000.000.00 102.03 BRF 1% 14-01.04.18	510,150,000	30.27
Sale on stock market ~ 500.000.000.00 102.589517 NYKREDIT 1% 14-01.01.19	512,947,585	30.31
Sale on stock market ~ 500.000.000.00 102.73 BRF 1% 14-01.10.20	513,650,000	28.76

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

Danske Invest PCC Limited

Danske Invest Hedge Mortgage Arbitrage Fund

Statement of Significant Portfolio Movements (continued) for the Year ended 31 December 2016

(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 ~ 500.000.000.00 102.75 NYKREDIT 1% 14-01.04.19	513,750,000	26.20
Sale on stock market ~ 500.000.000.00 105.545423 REALKRDT 2% 11-01.04.19	527,727,115	29.41
Sale on stock market ~ 54.000.000.00 102.03 BRF 1% 14-01.04.18	55,096,200	3.27
Sale on stock market ~ 95.597.748.13 103.25 NYKREDIT 2.5% 14-01.10.37	98,704,675	5.42

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

Danske Invest PCC Limited

Danske Invest Quant Fi / Fx Fund*

Statement of Investments as at 31 December 2016

(expressed in EUR)

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 1% 15-01.01.17	5,000,000	DKK	676,419	672,638	16.89
Dlr Kredit 1% 15-01.01.17	5,000,000	DKK	676,419	672,588	16.89
Nordea Kred 2% 11-01.04.17	5,000,000	DKK	679,903	676,640	17.00
Nykredit 1% 15-01.04.17	5,000,000	DKK	678,943	675,042	16.95
			2,711,684	2,696,908	67.73
Germany					
Germany 0.5% 12-13.10.17	700,000	EUR	707,777	707,522	17.77
			707,777	707,522	17.77
Total - Bonds			3,419,461	3,404,430	85.50
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,419,461	3,404,430	85.50
Total - Long Investments			3,419,461	3,404,430	85.50
TOTAL - INVESTMENT PORTFOLIO			3,419,461	3,404,430	85.50

* Launched as at 1 March 2016

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

Danske Invest PCC Limited

Danske Invest Quant Fi / Fx Fund*

Geographical and Economic Portfolio Breakdowns as at 31 December 2016

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	67.73	Mortgage and Funding Institutions	67.73
Germany	17.77	States, Provinces and Municipalities	17.77
	85.50		85.50

* Launched as at 1 March 2016

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

Danske Invest PCC Limited

Danske Invest Quant Fi / Fx Fund*

Statement of Significant Portfolio Movements for the Period ended 31 December 2016

(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 period under review subject to a minimum of 20 transactions.

Description	Amount (in EUR)	% of net assets
Purchase on stock market 5.000.000.00 100.39 NYKREDIT 1% 14-01.07.16	5,019,500	127.01
Purchase on stock market 5.000.000.00 100.92 BRF 1% 15-01.01.17	5,046,000	127.68
Purchase on stock market 5.000.000.00 100.92 DLR KREDIT 1% 15-01.01.17	5,046,000	127.68
Purchase on stock market 5.000.000.00 101.04 NYKREDIT 1% 15-01.04.17	5,052,000	124.09
Purchase on stock market 5.000.000.00 101.19 NORDEA KRED 2% 11-01.04.17	5,059,500	127.97
Purchase on stock market 5.000.000.00 101.27 NORDEA KRED 2% 14-01.10.16	5,063,500	128.13
Purchase on stock market 700.000.00 100.505 GERMANY 0.75% 12-24.2.17	703,535	17.10
Purchase on stock market 700.000.00 100.532 GERMANY 1.25% 11-14.10.2016	703,724	17.29
Purchase on stock market 700.000.00 101.111 GERMANY 0.5% 12-13.10.17	707,777	17.46
Purchase on stock market 700.000.00 101.525 GERMANY 4% 06-04.07.16	710,675	17.98
Sale on stock market ~ 5.000.000.00 100 NYKREDIT 1% 14-01.07.16	5,000,000	122.80
Sale on stock market ~ 700.000.00 100 GERMANY 4% 06-04.07.16 (RBG)	700,000	17.19
Sale on stock market ~ 700.000.00 100.392 GERMANY 0.75% 12-24.2.17	702,744	17.44

* Launched as at 1 March 2016

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 2016

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 2016, the Company had the following Cells:

a) Danske Invest Hedge Fixed Income Strategies Fund

Danske Invest Hedge Fixed Income Strategies Fund has issued six Sub-Classes of shares: DKK Sub-Class in DKK, Obligationer Sub-Class in DKK, A Sub-Class in DKK, I Sub-Class in DKK, S Sub-Class in SEK, EUR Sub-Class in EUR. The USD Sub-Class in USD was fully redeemed on 8 August 2016 and the GFSC was duly notified of this in December 2016.

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

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

c) Danske Invest European Equities Absolute Fund

Danske Invest European Equities Absolute Fund has issued one Sub-Classes of share: EUR Sub-Class in EUR.

d) Danske Invest Hedge Fixed Income Relative Value Fund

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

e) Danske Invest Hedge Fixed Income Opportunities Fund

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

f) Danske Invest Hedge Mortgage Arbitrage Fund

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

g) Danske Invest Quant Fi / Fx Fund (launched as at 1 March 2016)

Danske Invest Quant Fi / Fx Fund has issued one Sub-Class of shares: W-EUR Sub-Class in EUR.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2016

Note 2 - Accounting Policies

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

2a) Going Concern

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

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

2b) Valuation of investments

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

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

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

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

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

2c) Realised gains/loss on securities

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

2d) Income recognition

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

2e) Foreign currencies

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

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

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

Danske Invest Leveraged Balanced Fund (in orderly wind up) in EUR with one Sub-Class:

- A Sub-Class in EUR

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

- EUR Sub-Class in EUR

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2016

Note 2 - Accounting Policies (continued)

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

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

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

- DKK Sub-Class in DKK

Danske Invest Hedge Mortgage Arbitrage Fund with two Sub-Classes:

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

Danske Invest Quant Fi / Fx Fund (launched as at 1 March 2016) in EUR with one Sub-Class:

- W Sub-Class in EUR

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 2016 for all Cells. Income and expenses deriving in a currency other than the base currency of the Sub-Class are converted at the applicable exchange rate prevailing at the transaction date.

The exchange rates used as at 31 December 2016 are the following:

1 AUD	=	0.686513	EUR
1 CHF	=	0.932840	EUR
1 DKK	=	0.134490	EUR
1 GBP	=	1.171510	EUR
1 HKD	=	0.122285	EUR
1 HUF	=	0.003238	EUR
1 NOK	=	0.110145	EUR
1 PLN	=	0.227126	EUR
1 SEK	=	0.104362	EUR
1 TRY	=	0.269528	EUR
1 USD	=	0.948092	EUR

for the cells Danske Invest Leveraged Balanced Fund*, Danske Invest European Equities Absolute Fund and Danske Invest Quant Fi / Fx Fund** and

1 CAD	=	5.240565	DKK
1 CHF	=	6.923780	DKK
1 EUR	=	7.434391	DKK
1 GBP	=	8.684442	DKK
1 JPY	=	0.060262	DKK
1 NOK	=	0.818199	DKK
1 SEK	=	0.778266	DKK
1 USD	=	7.052833	DKK

* in orderly wind up

** Launched as at 1 March 2016

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

2f) Currency translation

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

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

2g) Forward foreign exchange contracts

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

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2016

Note 2 - Accounting Policies (continued)

2h) Futures

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

2i) Derivatives

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

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

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

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

Swaps are valued dirty and interest expenses and income recorded in the Statement of Operations and Changes in Net Assets at coupon payment rate.

2k) Repos and reverse repos

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

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

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

2l) Formation expenses

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

2m) RBT securities

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

2n) Options

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

Note 3 - AIFM Management Fees

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

Danske Invest Hedge Fixed Income Strategies Fund

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

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

Danske Invest Leveraged Balanced Fund (in orderly wind up)

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

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2016

Note 3 - AIFM Management Fees (continued)

Danske Invest European Equities Absolute Fund

Danske Invest European Equities Absolute Fund 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.

Danske Invest Hedge Fixed Income Relative Value Fund

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

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

Danske Invest Hedge Fixed Income Opportunities Fund

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

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

Danske Invest Hedge Mortgage Arbitrage Fund

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

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

Danske Invest Quant Fi / Fx Fund (launched as at 1 March 2016)

Danske Invest Quant Fi / Fx Fund pays the management fees to the AIFM which are determined as follows:

- 0.75% p.a. of the average W-EUR Sub-Class Net Asset Value.

Note 4 - Performance Fees

Danske Invest Hedge Fixed Income Strategies Fund

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

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

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

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

– The S Sub-Class

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

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2016

Note 4 - Performance Fees (continued)

- The EUR Sub-Class

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

- The USD Sub-Class

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

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

Danske Invest Leveraged Balanced Fund (in orderly wind up)

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

Danske Invest European Equities Absolute Fund

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

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

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

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

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

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

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

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

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

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

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 2016

Note 4 - Performance Fees (continued)

Danske Invest Hedge Fixed Income Relative Value Fund

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

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

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

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

The Hurdle Rate is:

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

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

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

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

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

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

Danske Invest Hedge Fixed Income Opportunities Fund

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

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

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)

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2016

Note 4 - Performance Fees (continued)

The Hurdle Rate is:

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

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

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

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

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

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

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

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

Danske Invest Hedge Mortgage Arbitrage Fund

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

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

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

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

The Hurdle Rate is:

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

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

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

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

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

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

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

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2016

Note 4 - Performance Fees (continued)

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

Danske Invest Quant Fi / Fx Fund (launched as at 1 March 2016)

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 and accrued 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 A-EUR Sub-Class, I-EUR Sub-Class and the W-EUR Sub-Class.

The AIFM is responsible and liable for payment of any performance fee 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.

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

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

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

The Hurdle Rate is:

- The Risk free Rate EUR, defined as the European Central Bank's lending, Bloomberg ticker EREU001W

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

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

Any under-performance at the end of a financial year will be carried forward in order to be recouped within the succeeding financial years. *Since the performance fees are calculated and accrued on each Valuation Day and paid annually, it is possible that the value of the Shares of Shareholders may reflect performance fees accrued during a part of a year even though they may incur overall losses during such year as a result of the time at which they subscribe or redeem Shares.*

Note 5 – Distributor's Fees

Danske Invest Leveraged Balanced Fund (in orderly wind up)

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

No other Distributor fees are payable.

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

Danske Invest Hedge Fixed Income Strategies 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 and the Sub-Custodian in accordance with the CFM Agreement, the Administration Agreement, the Custodian Agreement, the Sub-Custodian Agreement and the Investment Fund Services Delegation Agreement.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2016

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

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

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

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

Until 31 March 2016

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

Since 1 April 2016

The Company shall pay EUR 6,000 per annum for Cash Flow Monitoring and Reconciliation, as well as 0.25 bps per annum on total Net Asset Value in respect of each Cell to the Cash Flow Monitoring and Oversight Agent.

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

Danske Invest Leveraged Balanced Fund (in orderly wind 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 Cell) pro rata to the Net Asset Value of each Cell.

Danske Invest European Equities Absolute Fund

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

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

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

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

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2016

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

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

Until 31 March 2016

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

Since 1 April 2016

The Company shall pay EUR 6,000 per annum for Cash Flow Monitoring and Reconciliation, as well as 0.25 bps per annum on total Net Asset Value in respect of each Cell to the Cash Flow Monitoring and Oversight Agent.

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

Danske Invest Hedge Fixed Income Relative Value Fund

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

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

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

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.

Until 31 March 2016

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

Since 1 April 2016

The Company shall pay EUR 6,000 per annum for Cash Flow Monitoring and Reconciliation, as well as 0.25 bps per annum on total Net Asset Value in respect of each Cell to the Cash Flow Monitoring and Oversight Agent.

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

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2016

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

Danske Invest Hedge Fixed Income Opportunities Fund

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

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

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

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

Until 31 March 2016

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

Since 1 April 2016

The Company shall pay EUR 6,000 per annum for Cash Flow Monitoring and Reconciliation, as well as 0.25 bps per annum on total Net Asset Value in respect of each Cell to the Cash Flow Monitoring and Oversight Agent.

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

Danske Invest Hedge Mortgage Arbitrage Fund

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

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

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

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

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2016

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

Until 31 March 2016

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

Since 1 April 2016

The Company shall pay EUR 6,000 per annum for Cash Flow Monitoring and Reconciliation, as well as 0.25 bps per annum on total Net Asset Value in respect of each Cell to the Cash Flow Monitoring and Oversight Agent.

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

Danske Invest Quant Fi / Fx Fund (launched as at 1 March 2016)

In addition to the fees of the AIFM described above, the Company shall pay, out of the assets of the Fund, the Cash Flow Monitoring and Oversight Agent, the Administrator, the Custodian, the Registrar, the Sub-Registrar, the Sub-Administrator and the Sub-Depositary in accordance with the CFM Agreement, the Administration Agreement, the Custodian Agreement, the Sub-Depositary Agreement, the Investment Fund Services Delegation Agreement.

The Company shall pay fees to the Administrator of up to 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 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. For the avoidance of doubt, the remuneration to which the Registrar is entitled is covered by the fee to which it is entitled in its capacity as Administrator.

The Company shall pay fees to the Custodian, being a minimum flat fee of up to EUR 15,000 per annum in respect of the Fund. The Custodian may also pass on other charges to the Fund in respect of third party legal counsel which it may engage in connection with reviewing fund documentation, ad hoc reporting/tax reporting/regulatory or additional costs on a time cost basis, special service fees by negotiation, late or incomplete instructions requiring amendment or resubmission to the Sub-Depositary.

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-Depositary 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-depositaries or similar agents and the Sub-Registrar, shall be paid a fee of around 0.02 per cent per annum of the relevant Separate Fund's Net Asset Value, all fees to be paid out of the relevant Separate Fund's Net Asset Value quarterly in arrears. The brokers shall charge the Fund at normal commercial rates. The Sub-Administrator, the Sub-Depositary and, the Sub-Registrar shall also be reimbursed by the Fund for all out-of-pocket expenses and any transaction related charges they incur in the performance of their duties.

Until 31 March 2016

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

Since 1 April 2016

The Company shall pay EUR 6,000 per annum for Cash Flow Monitoring and Reconciliation, as well as 0.25 bps per annum on total Net Asset Value in respect of each Cell to the Cash Flow Monitoring and Oversight Agent.

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

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2016

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

Sub-Fund	Currency	Custodian Fees to RBC Guernsey	Secretarial Fees to RBC Guernsey	Administration Fees to RBC Guernsey
Danske Invest Hedge Fixed Income Strategies Fund	DKK	382,385	83,487	637,308
Danske Invest Leveraged Balanced Fund*	EUR	-	350	-
Danske Invest European Equities Absolute Fund	EUR	2,446	534	4,077
Danske Invest Hedge Fixed Income Relative Value Fund	DKK	109,967	24,009	183,278
Danske Invest Hedge Fixed Income Opportunities Fund	DKK	65,516	14,304	109,193
Danske Invest Hedge Mortgage Arbitrage Fund	DKK	91,513	19,980	152,522
Danske Invest Quant Fi / Fx Fund**	EUR	206	45	343

* in orderly wind up

** Launched as at 1 March 2016

Note 7 - Other Expenses

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

Note 8 - Taxation

The Company is eligible for exemption from taxation in Guernsey under the provision of The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. As such the Company is only liable to pay a fixed annual fee which was GBP 1,200 per annum for the year ended 31 December 2016.

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

Note 9 - Incorporation and Share Capital

The Company has a share capital made up of:

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

Management Shares

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

Voting Rights:

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

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2016

Note 9 - Incorporation and Share Capital (continued)

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

<u>Danske Invest PCC Limited</u>	<u>Management Shares of DKK 1.00 each</u>
At 1 January 2016	100.0000
At 31 December 2016	100.0000
Total shares: 31 December 2016	<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.

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.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2016

Note 10 - Financial Instruments (continued)

Market price and Credit risk

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

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

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

The Company's maximum exposure to Credit risk in the event the counterparties fail to perform their obligations as of 31 December 2016 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 2016:

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 3/11/19	(300,000,000)	EUR	(3,570,682)	(3,075,608)	(892,126,920)
CALL EBF EURIBOR 3 MONTHS 3/11/19	300,000,000	EUR	6,248,693	5,212,252	-
CALL EBF EURIBOR 3 MONTHS 3/11/19	(300,000,000)	EUR	(2,678,011)	(2,535,870)	(1,293,584,034)
				(399,226)	(2,185,710,954)

Danske Invest Hedge Fixed Income Relative Fund

Description	Quantity	Currency	Cost (in DKK)	Fair Value (in DKK)	Commitment (in DKK)
CALL EBF EURIBOR 3 MONTHS 3/11/19	(100,000,000)	EUR	(1,190,227)	(1,025,203)	(297,375,640)
CALL EBF EURIBOR 3 MONTHS 3/11/19	100,000,000	EUR	2,082,898	1,737,417	-
CALL EBF EURIBOR 3 MONTHS 3/11/19	(100,000,000)	EUR	(892,670)	(845,290)	(431,194,678)
				(133,076)	(728,570,318)

The counterparty of the options is RBC IS Bank Luxembourg.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2016

Note 10 - Financial Instruments (continued)

These are the following open forward foreign exchange contracts at 31 December 2016:

Danske Invest Hedge Fixed Income Strategies Fund

	Amount purchased		Amount sold	Maturity	Currency	Unrealised gain / (loss)
DKK	1,601,422,889	EUR	215,217,368	11/01/2017	DKK	1,516,012
DKK	116,030,850	SEK	150,000,000	11/01/2017	DKK	(708,032)
DKK	27,590,609	CHF	4,050,000	11/01/2017	DKK	(453,457)
DKK	255,265,620	NOK	310,000,000	11/01/2017	DKK	1,719,680
DKK	53,003,824	USD	8,000,000	11/01/2017	DKK	(3,393,792)
EUR	14,448,636	DKK	107,511,191	11/01/2017	DKK	(101,303)
SEK	270,207,023	DKK	209,015,670	11/01/2017	DKK	1,275,424
EUR	400,000,000	DKK	2,974,120,000	19/01/2017	DKK	(681,600)
					DKK	(827,068)

Danske Invest Hedge Fixed Income Relative Value Fund

	Amount purchased		Amount sold	Maturity	Currency	Unrealised gain / (loss)
DKK	1,165	SEK	1,501	04/01/2017	DKK	(3)
SEK	35,559	DKK	27,609	04/01/2017	DKK	65
DKK	17,031,240	CHF	2,500,000	11/01/2017	DKK	(279,912)
DKK	219,777,562	EUR	29,536,211	11/01/2017	DKK	207,982
DKK	1,519,739,055	NOK	1,845,215,098	11/01/2017	DKK	10,555,961
DKK	23,790,421	SEK	31,364,543	11/01/2017	DKK	(619,328)
DKK	89,443,953	USD	13,500,000	11/01/2017	DKK	(5,727,024)
EUR	53,344,801	DKK	396,854,767	11/01/2017	DKK	(294,211)
SEK	1,243,365,361	DKK	960,241,715	11/01/2017	DKK	7,418,784
USD	4,302,657	DKK	28,623,515	11/01/2017	DKK	1,708,074
					DKK	12,970,388

Danske Invest Hedge Mortgage Arbitrage Fund

	Amount purchased		Amount sold	Maturity	Currency	Unrealised gain
DKK	50,226,453	EUR	6,750,000	11/01/2017	DKK	47,550
EUR	50,000,000	DKK	371,240,000	21/12/2017	DKK	167,450
EUR	25,000,000	DKK	185,610,000	03/01/2018	DKK	123,675
					DKK	338,675

Danske Invest Quant Fi / Fx Fund*

	Amount purchased		Amount sold	Maturity	Currency	Unrealised (loss)
EUR	8,229,040	USD	8,700,000	06/01/2017	EUR	(15,596)
USD	5,700,000	EUR	5,462,286	06/01/2017	EUR	(60,630)
EUR	2,667,764	DKK	19,832,000	20/01/2017	EUR	(170)
					EUR	(76,396)

* Launched as at 1 March 2016

The counterparties of the forward foreign exchange contracts are RBC IS Bank Luxembourg and DANSKE BANK AS.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2016

Note 10 - Financial Instruments (continued)

There are the following open interest rate swaps, cross currency interest rate swap and swaption positions at 31 December 2016:

Danske Invest Hedge Fixed Income Strategies Fund

Interest rate swaps and cross currency interest rate swap positions:

Currency	Notional in ccy	Rate received	Rate paid	Maturity date	Unrealised gain / (loss) (in DKK)
USD	490,000,000	LIB3M USD	4.55%	24/10/2028	(223,136,240)
GBP	133,000,000	LIB6M GBP	3.32%	26/06/2025	(187,537,436)
EUR	1,100,000,000	EURIB6M	2.77%	06/04/2022	(183,268,066)
EUR	200,000,000	EURIB6M	2.60%	05/11/2023	(160,123,367)
EUR	1,070,000,000	EONIA OIS	2.27%	17/06/2022	(158,777,530)
DKK	5,000,000,000	CIB3M DKK -2	3.29%	14/12/2021	(135,768,535)
GBP	118,000,000	LIB6M GBP	3.79%	16/10/2023	(128,325,703)
GBP	118,000,000	LIB3M GBP	3.62%	16/10/2023	(124,688,105)
EUR	670,000,000	EURIB3M	2.52%	14/12/2021	(112,007,636)
EUR	1,020,000,000	EONIA OIS	0.95%	04/04/2018	(99,197,886)
EUR	100,000,000	EURIB6M	2.03%	15/02/2023	(97,681,326)
EUR	106,858,931	EONIA	1.75%	15/11/2023	(97,128,366)
EUR	100,000,000	EURIB6M	2.82%	14/11/2022	(96,716,363)
EUR	151,375,000	EURIB6M	1.49%	30/06/2025	(86,836,964)
CHF	120,000,000	LIB6M CHF	2.80%	16/01/2029	(85,259,774)
CHF	120,000,000	LIB6M CHF	2.76%	11/09/2028	(84,871,475)
USD	897,700,000	LIB3M USD	1.84%	19/08/2018	(84,632,509)
EUR	71,700,000	EURIB6M	3.46%	04/11/2029	(83,421,291)
EUR	1,000,000,000	EURIB6M	0.96%	17/06/2018	(83,344,076)
EUR	94,500,000	EURIB6M	2.57%	20/02/2023	(80,704,169)
CHF	120,000,000	LIB6M CHF	2.57%	26/06/2028	(77,397,659)
EUR	98,000,000	EURIB6M	1.65%	15/02/2023	(76,160,914)
SEK	900,000,000	STIB3M SEK	3.69%	09/01/2025	(75,811,185)
EUR	89,836,522	EONIA	1.51%	15/11/2025	(74,616,833)
DKK	2,750,000,000	CIB3M DKK -2	3.17%	02/12/2021	(71,821,145)
USD	140,000,000	LIB3M USD	4.27%	09/01/2025	(70,150,020)
EUR	120,400,000	EONIA OIS	1.33%	15/11/2021	(69,360,927)
EUR	430,000,000	EURIB6M	1.67%	11/09/2024	(68,824,596)
GBP	31,937,500	LIB6M GBP	2.89%	26/06/2037	(66,763,121)
CHF	120,000,000	LIB6M CHF	2.29%	08/03/2028	(66,584,791)
EUR	70,000,000	EURIB6M	3.06%	18/06/2034	(63,088,444)
EUR	35,000,000	EURIB6M	2.48%	30/06/2037	(61,357,934)
EUR	368,000,000	EURIB3M	2.46%	02/12/2021	(60,191,748)
EUR	305,000,000	EURIB6M	1.54%	11/09/2021	(58,734,594)
GBP	486,500,000	LIB6M GBP	1.99%	26/06/2018	(57,952,853)
EUR	40,000,000	EURIB6M	2.69%	05/12/2053	(57,914,499)
SEK	1,455,000,000	STIB3M SEK	2.08%	20/06/2018	(54,596,610)
CHF	275,000,000	LIB6M CHF	1.46%	26/06/2022	(53,789,700)
USD	121,400,000	LIB3M USD	3.68%	19/08/2038	(53,064,338)
EUR	340,000,000	EURIB6M	2.60%	11/09/2026	(52,512,645)
EUR	385,877,551	EURIB6M	0.72%	20/08/2018	(51,500,302)
CHF	265,000,000	LIB6M CHF	1.56%	18/01/2023	(50,789,569)
EUR	98,077,896	EURIB6M	1.21%	15/08/2023	(50,228,926)
CHF	265,000,000	LIB6M CHF	1.45%	09/09/2022	(49,689,988)
USD	351,000,000	2.50%	LIB3M USD	02/02/2030	(49,465,863)
EUR	573,125,000	EURIB6M	0.86%	30/06/2018	(43,669,622)
CHF	131,000,000	LIB6M CHF	2.49%	30/10/2022	(43,590,908)
SEK	965,000,000	STIB3M SEK	2.50%	20/06/2018	(42,623,224)
USD	947,000,000	1.74%	LIB3M USD	02/06/2021	(42,587,519)
SEK	851,500,000	STIB3M SEK	1.86%	12/03/2019	(41,811,864)
USD	2,301,000,000	2.45%	LIB3M USD	02/02/2024	(41,245,602)
USD	94,000,000	LIB3M USD	3.05%	24/10/2024	(40,740,845)
SEK	1,000,000,000	STIB3M SEK	2.25%	21/03/2018	(39,614,654)
SEK	965,000,000	STIB3M SEK	2.30%	20/06/2018	(39,605,294)
SEK	964,000,000	STIB3M SEK	2.27%	20/06/2018	(39,112,032)

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2016

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received	Rate paid	Maturity date	Unrealised gain / (loss) (in DKK)
SEK	970,000,000	STIB3M SEK	2.24%	20/06/2018	(38,900,433)
SEK	964,000,000	STIB3M SEK	2.26%	20/06/2018	(38,885,922)
SEK	964,000,000	STIB3M SEK	2.26%	20/06/2018	(38,885,922)
SEK	1,000,000,000	STIB3M SEK	2.18%	21/03/2018	(38,599,060)
SEK	970,000,000	STIB3M SEK	2.21%	20/06/2018	(38,369,558)
SEK	979,000,000	STIB3M SEK	2.18%	20/06/2018	(38,266,308)
EUR	50,000,000	EURIB6M	1.61%	15/04/2023	(37,231,200)
SEK	1,000,000,000	STIB3M SEK	2.07%	21/03/2018	(36,919,423)
SEK	1,940,000,000	STIB3M SEK	0.55%	17/06/2020	(36,819,927)
SEK	1,015,000,000	STIB3M SEK	1.32%	19/06/2019	(36,632,472)
SEK	980,000,000	STIB3M SEK	2.02%	20/06/2018	(35,891,833)
EUR	45,000,000	EURIB6M	2.07%	24/11/2054	(35,399,782)
SEK	980,000,000	STIB3M SEK	1.98%	20/06/2018	(35,317,175)
SEK	1,590,000,000	STIB3M SEK	0.65%	17/06/2020	(35,142,892)
SEK	1,015,000,000	STIB3M SEK	1.90%	21/03/2018	(34,737,554)
SEK	970,000,000	STIB3M SEK	1.96%	20/06/2018	(34,691,359)
SEK	1,000,000,000	STIB3M SEK	1.89%	20/06/2018	(34,630,609)
NOK	700,000,000	NIBOR6M NOK	3.10%	21/06/2023	(34,626,736)
SEK	976,000,000	STIB3M SEK	1.93%	20/06/2018	(34,448,095)
CHF	210,000,000	LIB6M CHF	1.30%	30/10/2022	(33,999,629)
EUR	126,250,000	EURIB6M	2.14%	26/06/2038	(33,832,822)
SEK	1,552,000,000	STIB3M SEK	0.70%	19/06/2019	(33,462,804)
NOK	380,000,000	NIBOR6M NOK	3.33%	21/06/2028	(33,299,205)
SEK	500,000,000	STIB3M SEK	1.83%	13/11/2023	(33,115,333)
SEK	1,015,000,000	STIB3M SEK	1.79%	21/03/2018	(32,993,075)
SEK	500,000,000	STIB3M SEK	1.81%	13/11/2023	(32,575,993)
EUR	50,000,000	EONIA OIS	1.13%	17/04/2023	(31,503,473)
SEK	248,500,000	STIB3M SEK	2.96%	13/11/2023	(31,426,559)
EUR	1,600,000,000	0.08%	EONIA	01/07/2022	(29,439,861)
NOK	350,000,000	NIB3M NOK	2.95%	24/05/2023	(29,318,850)
EUR	125,000,000	EURIB6M	1.30%	03/10/2018	(27,471,789)
NOK	250,000,000	NIB3M NOK	3.11%	14/03/2024	(25,822,641)
SEK	1,010,000,000	STIB3M SEK	0.75%	17/06/2020	(25,477,807)
EUR	227,000,000	EURIB6M	1.23%	04/11/2017	(24,439,985)
SEK	606,000,000	STIB3M SEK	2.21%	20/06/2018	(23,971,085)
SEK	606,000,000	STIB3M SEK	2.20%	20/06/2018	(23,876,325)
SEK	1,170,000,000	STIB3M SEK	0.67%	01/12/2020	(23,745,330)
SEK	1,071,000,000	STIB3M SEK	0.60%	17/06/2020	(21,999,299)
DKK	1,015,000,000	CIBO06M J-2	0.65%	01/04/2020	(21,998,975)
EUR	109,250,000	EURIB6M	1.33%	13/09/2065	(21,611,927)
SEK	480,000,000	STIB3M SEK	2.52%	20/06/2018	(21,351,304)
USD	197,500,000	LIB3M USD	2.79%	24/10/2023	(20,610,014)
EUR	167,000,000	EURIB3M	0.58%	12/06/2019	(20,379,607)
SEK	1,035,000,000	STIB3M SEK	0.61%	19/06/2019	(20,011,426)
SEK	500,000,000	STIB3M SEK	2.20%	20/06/2018	(19,739,031)
SEK	500,000,000	STIB3M SEK	2.19%	20/06/2018	(19,621,753)
SEK	485,000,000	STIB3M SEK	2.26%	20/06/2018	(19,601,895)
SEK	485,000,000	STIB3M SEK	2.25%	20/06/2018	(19,526,055)
SEK	485,000,000	STIB3M SEK	2.20%	20/06/2018	(19,165,819)
SEK	957,000,000	STIB3M SEK	0.58%	17/06/2020	(19,059,875)
SEK	488,000,000	STIB3M SEK	2.17%	20/06/2018	(18,998,215)
SEK	500,000,000	STIB3M SEK	2.08%	20/06/2018	(18,800,814)
SEK	512,000,000	STIB3M SEK	1.33%	19/06/2019	(18,598,636)
SEK	471,000,000	STIB3M SEK	2.17%	20/06/2018	(18,373,217)
SEK	500,000,000	STIB3M SEK	2.05%	21/03/2018	(18,283,935)
SEK	490,000,000	STIB3M SEK	2.06%	20/06/2018	(18,252,400)
EUR	16,000,000	EURIB6M	1.78%	12/06/2045	(17,744,063)
SEK	495,000,000	STIB3M SEK	1.94%	20/06/2018	(17,529,166)
EUR	80,000,000	EURIB6M	1.29%	16/10/2018	(17,358,772)
SEK	488,000,000	STIB3M SEK	1.93%	20/06/2018	(17,204,970)
SEK	488,000,000	STIB3M SEK	1.93%	20/06/2018	(17,204,970)
USD	133,700,000	2.56%	LIB3M USD	02/06/2037	(17,074,736)

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2016

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received	Rate paid	Maturity date	Unrealised gain / (loss) (in DKK)
SEK	500,000,000	STIB3M SEK	1.81%	20/06/2018	(16,689,827)
NOK	250,000,000	NIB3M NOK	2.51%	14/03/2024	(16,595,085)
EUR	176,100,000	EURIB6M	0.23%	04/07/2020	(16,208,694)
SEK	800,000,000	STIB3M SEK	0.57%	17/06/2020	(15,683,172)
DKK	500,000,000	CIBO06M J-2	1.53%	01/01/2018	(15,562,178)
SEK	1,000,000,000	STIB3M SEK	0.44%	17/06/2020	(15,543,930)
SEK	1,000,000,000	STIB3M SEK	0.44%	17/06/2020	(15,543,930)
EUR	1,600,000,000	-0.19%	EURIB6M	02/07/2019	(15,450,154)
EUR	167,500,000	EURIB3M	0.39%	24/07/2019	(15,428,246)
SEK	1,050,000,000	STIB3M SEK	1.49%	21/06/2017	(14,425,224)
EUR	240,000,000	EONIA OIS	0.44%	15/09/2017	(14,214,305)
EUR	800,000,000	0.09%	EONIA	01/07/2022	(14,173,727)
SEK	1,000,000,000	STIB3M SEK	0.40%	17/06/2020	(14,138,533)
EUR	172,000,000	EURIB6M	0.19%	04/07/2020	(14,118,033)
EUR	80,000,000	EURIB6M	1.71%	11/09/2045	(13,971,298)
GBP	29,491,000	LIB6M GBP	1.72%	07/09/2039	(13,771,609)
SEK	530,000,000	STIB3M SEK	1.08%	13/11/2023	(13,639,307)
EUR	22,000,000	EURIB6M	1.92%	04/12/2054	(13,632,767)
CHF	87,800,000	LIB6M CHF	1.50%	12/06/2027	(13,452,756)
SEK	1,000,000,000	STIB3M SEK	0.37%	17/06/2020	(13,435,835)
DKK	500,000,000	CIBO06M J-2	0.77%	01/04/2020	(13,249,497)
USD	166,700,000	LIB3M USD	2.11%	17/02/2019	(13,162,163)
NOK	200,000,000	NIB3M NOK	2.50%	14/03/2024	(13,152,519)
DKK	250,000,000	CIBO06M J-2	1.34%	16/09/2025	(13,067,180)
EUR	87,000,000	EONIA OIS	0.65%	01/04/2018	(13,010,619)
DKK	255,000,000	CIBO06M J-2	1.35%	15/11/2025	(12,792,463)
EUR	16,000,000	EURIB6M	1.61%	23/06/2045	(12,688,911)
EUR	16,000,000	EURIB6M	1.61%	22/06/2045	(12,512,787)
GBP	29,400,000	LIB6M GBP	1.69%	07/09/2039	(12,481,123)
USD	306,000,000	LIB3M USD	3.08%	24/10/2033	(12,448,342)
EUR	52,000,000	EURIB6M	1.57%	16/10/2025	(11,975,198)
SEK	565,000,000	0.52%	STIB3M SEK	12/05/2025	(11,741,038)
DKK	507,000,000	CIBO06M J-2	0.67%	01/04/2020	(11,372,275)
EUR	67,000,000	EURIB3M	0.90%	01/04/2018	(11,175,506)
SEK	833,000,000	STIB3M SEK	0.34%	12/05/2020	(11,001,622)
DKK	500,000,000	CIBO06M J-2	0.68%	01/07/2020	(10,941,274)
SEK	1,061,000,000	STIB3M SEK	0.30%	19/09/2018	(10,800,888)
EUR	31,500,000	EURIB6M	0.84%	10/06/2022	(10,382,103)
EUR	23,000,000	1.07%	EURIB6M	06/06/2034	(10,239,380)
DKK	500,000,000	CIBO06M J-2	0.62%	01/04/2020	(10,151,819)
DKK	500,000,000	CIBO06M J-2	0.62%	01/04/2020	(10,147,791)
EUR	65,000,000	EONIA OIS	0.69%	15/09/2018	(10,125,892)
SEK	370,000,000	STIB3M SEK	1.11%	13/11/2023	(10,117,470)
DKK	500,000,000	CIBO06M J-2	0.56%	01/01/2021	(10,054,396)
EUR	195,000,000	EURIB6M	0.17%	19/08/2018	(10,038,025)
DKK	500,000,000	CIBO06M J-2	0.61%	01/04/2020	(9,961,890)
EUR	66,200,000	EURIB6M	1.21%	08/10/2065	(9,673,890)
SEK	500,000,000	STIB3M SEK	0.60%	19/06/2019	(9,579,472)
SEK	1,650,000,000	STIB3M SEK	0.01%	12/03/2019	(9,572,222)
USD	140,000,000	LIB3M USD	2.46%	14/11/2022	(9,150,987)
SEK	1,445,000,000	STIB3M SEK	0.05%	19/12/2018	(9,085,878)
DKK	600,000,000	CIBO06M J-2	0.51%	01/07/2020	(9,039,356)
DKK	500,000,000	CIBO06M J-2	0.55%	01/04/2020	(8,814,460)
SEK	502,000,000	STIB3M SEK	0.52%	19/06/2019	(8,706,031)
EUR	24,000,000	EURIB6M	0.97%	14/05/2025	(8,577,690)
SEK	541,000,000	STIB3M SEK	1.74%	21/06/2017	(8,509,322)
SEK	520,000,000	STIB3M SEK	0.50%	16/09/2020	(8,372,629)
SEK	517,000,000	STIB3M SEK	0.49%	16/09/2020	(8,162,946)
SEK	519,000,000	STIB3M SEK	0.45%	17/06/2020	(8,148,344)
EUR	59,000,000	EURIB3M	0.74%	31/01/2018	(8,145,199)
EUR	58,000,000	EURIB3M	0.75%	31/01/2018	(8,106,798)
SEK	545,000,000	STIB3M SEK	1.63%	21/06/2017	(8,082,987)

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2016

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received	Rate paid	Maturity date	Unrealised gain / (loss) (in DKK)
GBP	23,883,773	LIB3M GBP	1.78%	22/07/2019	(8,064,305)
SEK	517,000,000	STIB3M SEK	0.48%	16/09/2020	(8,001,566)
DKK	250,000,000	CIBO06M J-2	0.80%	01/04/2021	(7,622,849)
SEK	500,000,000	STIB3M SEK	0.43%	17/06/2020	(7,615,810)
SEK	500,000,000	STIB3M SEK	0.43%	17/06/2020	(7,615,810)
EUR	67,000,000	EURIB6M	0.26%	01/01/2021	(7,589,476)
SEK	500,000,000	STIB3M SEK	0.43%	17/06/2020	(7,537,732)
EUR	58,000,000	EURIB3M	0.68%	13/02/2018	(7,451,017)
SEK	523,000,000	STIB3M SEK	0.40%	17/06/2020	(7,394,453)
EUR	800,000,000	-0.19%	EURIB6M	02/07/2019	(7,365,291)
DKK	300,000,000	CIBO06M J-2	0.74%	01/07/2020	(7,349,662)
USD	138,000,000	LIB3M USD	2.49%	20/02/2023	(7,330,151)
SEK	500,000,000	STIB3M SEK	0.41%	17/06/2020	(7,303,499)
SEK	520,000,000	STIB3M SEK	1.51%	21/06/2017	(7,245,400)
SEK	505,000,000	STIB3M SEK	0.40%	17/06/2020	(7,218,818)
DKK	1,075,000,000	CIBO06M J-2	0.33%	15/11/2019	(7,166,833)
USD	45,000,000	LIB3M USD	2.71%	24/10/2044	(7,040,141)
SEK	500,000,000	STIB3M SEK	0.39%	17/06/2020	(7,030,228)
SEK	290,000,000	0.46%	STIB3M SEK	12/05/2025	(6,886,895)
DKK	300,000,000	CIBO06M J-2	0.74%	01/10/2020	(6,866,287)
SEK	1,045,000,000	STIB3M SEK	0.06%	19/12/2018	(6,701,599)
DKK	435,000,000	CIBO06M J-2	0.50%	01/04/2020	(6,690,817)
SEK	500,000,000	STIB3M SEK	1.43%	21/06/2017	(6,654,485)
SEK	522,000,000	STIB3M SEK	0.39%	16/09/2020	(6,612,486)
SEK	500,000,000	STIB3M SEK	0.37%	17/06/2020	(6,600,801)
CHF	44,800,000	LIB6M CHF	1.09%	06/06/2034	(6,552,954)
EUR	100,000,000	EURIB6M	0.77%	05/06/2017	(6,548,987)
DKK	300,000,000	CIBO06M J-2	0.67%	01/07/2020	(6,472,851)
SEK	520,000,000	STIB3M SEK	0.38%	16/09/2020	(6,424,835)
SEK	1,100,000,000	STIB3M SEK	0.01%	12/03/2019	(6,381,481)
SEK	290,000,000	0.49%	STIB3M SEK	12/05/2025	(6,358,104)
SEK	510,000,000	STIB3M SEK	0.38%	16/09/2020	(6,341,079)
DKK	250,000,000	CIB3M DKK -2	1.12%	01/01/2018	(6,216,053)
DKK	250,000,000	CIBO06M J-2	0.73%	01/04/2020	(6,214,880)
SEK	500,000,000	STIB3M SEK	0.34%	17/06/2020	(6,210,413)
DKK	350,000,000	CIBO06M J-2	0.55%	01/04/2020	(6,194,090)
EUR	49,900,000	EURIB6M	1.62%	08/10/2045	(6,167,762)
EUR	737,000,000	EURIB6M	0.86%	28/12/2022	(6,131,844)
SEK	200,000,000	STIB3M SEK	1.07%	19/06/2019	(6,046,445)
SEK	403,000,000	STIB3M SEK	0.39%	12/05/2020	(5,888,978)
SEK	904,000,000	STIB3M SEK	0.09%	20/06/2018	(5,861,638)
SEK	522,000,000	STIB3M SEK	0.34%	16/09/2020	(5,797,784)
EUR	25,000,000	1.38%	EURIB6M	06/06/2034	(5,796,579)
EUR	108,000,000	EONIA OIS	0.35%	15/04/2017	(5,671,333)
SEK	520,000,000	STIB3M SEK	0.33%	16/09/2020	(5,653,833)
EUR	67,000,000	-0.40%	EONIA	15/11/2021	(5,590,327)
SEK	510,000,000	STIB3M SEK	0.34%	19/09/2018	(5,479,015)
SEK	510,000,000	STIB3M SEK	0.34%	19/09/2018	(5,479,015)
SEK	800,000,000	STIB3M SEK	0.07%	19/12/2018	(5,318,225)
DKK	358,000,000	CIBO06M J-2	0.57%	01/10/2019	(5,296,082)
SEK	510,000,000	STIB3M SEK	0.31%	19/09/2018	(5,239,632)
DKK	250,000,000	CIBO06M J-2	0.63%	01/04/2020	(5,204,812)
SEK	510,000,000	STIB3M SEK	0.31%	19/09/2018	(5,199,735)
DKK	555,000,000	DETNT/N Index	0.45%	15/11/2017	(5,125,946)
DKK	555,000,000	DETNT/N Index	0.44%	15/11/2017	(5,090,906)
SEK	510,000,000	STIB3M SEK	0.29%	19/09/2018	(5,080,044)
DKK	250,000,000	CIBO06M J-2	0.62%	01/04/2020	(5,053,754)
SEK	760,000,000	STIB3M SEK	0.40%	15/12/2021	(4,787,434)
SEK	510,000,000	STIB3M SEK	0.25%	19/09/2018	(4,760,867)
SEK	159,000,000	STIB3M SEK	1.03%	19/06/2019	(4,639,243)
USD	121,400,000	2.81%	LIB3M USD	19/08/2038	(4,491,410)
DKK	200,000,000	CIBO06M J-2	0.66%	01/04/2020	(4,419,237)

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Notes to the Financial Statements (continued) as at 31 December 2016

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received	Rate paid	Maturity date	Unrealised gain / (loss) (in DKK)
SEK	1,036,000,000	STIB3M SEK	0.08%	17/06/2020	(4,390,873)
NOK	500,000,000	NIBOR6M NOK	1.94%	13/03/2025	(4,264,205)
SEK	530,000,000	STIB3M SEK	0.17%	19/09/2018	(4,242,719)
DKK	200,000,000	CIBO06M J-2	0.64%	01/04/2020	(4,241,191)
SEK	200,000,000	STIB3M SEK	0.68%	19/06/2019	(4,195,039)
EUR	6,000,000	EURIB6M	1.57%	12/08/2045	(4,189,301)
EUR	34,900,000	1.09%	EURIB6M	04/07/2039	(4,188,255)
SEK	513,000,000	STIB3M SEK	0.19%	20/06/2018	(4,128,525)
DKK	300,000,000	CIBO06M J-2	0.51%	01/10/2020	(4,026,215)
EUR	19,540,000	1.14%	EURIB6M	05/05/2055	(4,020,396)
CHF	44,655,000	LIB6M CHF	1.20%	05/06/2027	(4,020,295)
SEK	510,000,000	STIB3M SEK	0.18%	20/06/2018	(3,984,759)
SEK	496,000,000	STIB3M SEK	0.31%	19/05/2021	(3,950,984)
NOK	790,000,000	NIBOR6M NOK	1.81%	14/03/2024	(3,946,694)
DKK	250,000,000	CIBO06M J-2	0.56%	01/07/2019	(3,845,089)
EUR	789,900,000	EURIB6M	0.37%	02/06/2021	(3,763,501)
EUR	27,000,000	EURIB6M	0.38%	01/04/2020	(3,710,804)
EUR	100,000,000	EURIB6M	0.39%	05/06/2017	(3,682,959)
DKK	123,000,000	CIBO06M J-2	0.78%	01/04/2021	(3,619,914)
SEK	497,000,000	STIB3M SEK	0.29%	19/05/2021	(3,571,970)
SEK	502,000,000	STIB3M SEK	0.28%	19/05/2021	(3,510,187)
CHF	68,000,000	LIB6M CHF	1.04%	30/08/2027	(3,491,569)
SEK	551,000,000	STIB3M SEK	0.03%	12/03/2019	(3,389,999)
SEK	550,000,000	STIB3M SEK	0.03%	12/03/2019	(3,383,846)
EUR	68,000,000	EURIB6M	0.15%	25/08/2018	(3,326,254)
DKK	54,000,000	CIBO06M J-2	1.33%	01/04/2025	(3,244,661)
SEK	1,161,000,000	2.57%	STIB3M SEK	16/11/2031	(3,223,016)
DKK	305,000,000	CIBO06M J-2	0.43%	01/10/2019	(3,177,801)
DKK	350,000,000	CIBO06M J-2	0.47%	01/10/2018	(3,101,023)
DKK	200,000,000	CIBO06M J-2	0.56%	01/07/2019	(3,098,720)
EUR	37,000,000	-0.40%	EONIA	15/11/2021	(3,096,514)
EUR	30,000,000	EURIB6M	0.23%	01/01/2021	(3,016,847)
SEK	650,000,000	STIB3M SEK	0.09%	17/06/2020	(2,896,993)
SEK	495,000,000	STIB3M SEK	0.01%	12/03/2019	(2,871,667)
SEK	157,000,000	STIB3M SEK	0.53%	19/06/2019	(2,759,596)
EUR	72,000,000	EURIB6M	1.34%	22/12/2026	(2,722,150)
DKK	120,000,000	CIBO06M J-2	0.60%	01/01/2021	(2,637,275)
DKK	130,000,000	CIBO06M J-2	0.59%	01/04/2020	(2,506,462)
DKK	255,000,000	CIBO06M J-2	0.36%	01/04/2019	(2,474,511)
SEK	560,000,000	STIB3M SEK	0.06%	12/05/2020	(2,445,769)
EUR	11,000,000	EURIB6M	1.31%	21/05/2045	(2,410,997)
NOK	10,000,000,000	1.07%	NIB3M NOK	21/03/2017	(2,294,200)
NOK	10,000,000,000	1.07%	NIB3M NOK	21/03/2017	(2,243,218)
EUR	26,800,000	-0.40%	EONIA	15/11/2021	(2,237,839)
DKK	1,666,000,000	-0.39%	DETNT/N Index	18/10/2019	(2,159,046)
DKK	100,000,000	CIBO06M J-2	0.63%	01/04/2020	(2,081,925)
EUR	67,000,000	EONIA OIS	0.09%	01/01/2017	(2,069,871)
NOK	9,200,000,000	1.07%	NIB3M NOK	21/03/2017	(2,063,760)
EUR	39,000,000	1.65%	EURIB6M	06/06/2034	(2,043,497)
USD	51,653,382	USDLIB 3M	1.00%	19/02/2026	(1,954,786)
DKK	100,000,000	CIBO06M J-2	0.58%	01/04/2020	(1,892,600)
SEK	1,546,000,000	-0.49%	STIB3M SEK	20/06/2018	(1,843,705)
EUR	25,517,552	EURIB6M	0.39%	15/02/2024	(1,769,047)
EUR	34,000,000	EURIB6M	0.17%	20/08/2018	(1,728,762)
DKK	120,000,000	CIBO06M J-2	0.47%	01/04/2020	(1,716,680)
EUR	34,000,000	EURIB6M	0.16%	24/08/2018	(1,693,713)
CHF	25,800,000	LIB6M CHF	0.97%	06/06/2034	(1,680,063)
DKK	1,100,000,000	CIB3M DKK -2	0.03%	01/04/2017	(1,528,581)
DKK	1,334,000,000	-0.39%	DETNT/N Index	25/10/2019	(1,494,014)
DKK	100,000,000	CIBO06M J-2	0.83%	20/03/2025	(1,489,806)
EUR	251,924,916	0.00%	EURIB3M	04/09/2019	(1,475,116)
EUR	210,648,270	0.00%	EURIBOR 3M	29/01/2020	(1,293,357)

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Notes to the Financial Statements (continued) as at 31 December 2016

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received	Rate paid	Maturity date	Unrealised gain / (loss) (in DKK)
DKK	180,000,000	CIB3M DKK -2	0.67%	02/01/2017	(1,281,226)
USD	161,727,039	0.00%	USDLIB 3M	09/06/2026	(1,267,445)
EUR	20,000,000	1.27%	EURIB6M	07/05/2055	(1,256,240)
USD	113,006,977	0.00%	LIB3M USD	06/12/2026	(1,118,732)
EUR	87,145,970	0.00%	EURIB3M	10/03/2025	(1,028,330)
EUR	252,000,000	EONIA	-0.19%	28/12/2019	(1,011,807)
SEK	105,000,000	STIB3M SEK	0.19%	19/06/2019	(1,008,942)
DKK	90,000,000	CIB006M J-2	0.38%	01/04/2020	(967,389)
EUR	18,000,000	EURIB6M	0.19%	01/10/2018	(964,571)
DKK	133,000,000	CIB006M J-2	0.29%	01/04/2020	(960,806)
EUR	30,500,000	EURIB6M	0.00%	01/01/2019	(949,365)
NOK	307,000,000	NIBOR6M NOK	1.60%	24/05/2023	(949,073)
DKK	825,000,000	-0.39%	DETNT/N Index	27/10/2019	(946,742)
USD	112,035,468	0.00%	LIB3M USD	08/12/2026	(927,804)
NOK	300,000,000	NIBOR6M NOK	1.59%	24/05/2023	(845,841)
DKK	100,000,000	CIB006M J-2	0.30%	01/04/2020	(748,594)
EUR	125,000,000	0.00%	EURIB3M	31/08/2019	(725,163)
EUR	198,000,000	0.08%	EONIA	06/06/2023	(712,686)
EUR	250,000,000	0.00%	EURIB3M	04/09/2019	(704,344)
EUR	26,500,000	EURIB6M	-0.02%	01/01/2019	(700,542)
EUR	111,600,000	EURIB6M	-0.08%	28/12/2019	(693,348)
DKK	1,210,000,000	CIB3M DKK -2	0.01%	02/01/2017	(641,276)
EUR	35,300,000	EURIB6M	-0.06%	01/01/2019	(633,522)
EUR	112,000,000	EURIB6M	-0.09%	19/12/2019	(516,598)
EUR	223,000,000	EURIB6M	-0.10%	22/12/2019	(482,408)
EUR	491,901,630	0.00%	EURIBOR 3M	22/10/2019	(437,106)
EUR	235,000,000	EURIB6M	-0.15%	19/12/2018	(399,524)
EUR	7,000,000	EURIB6M	0.19%	01/10/2018	(377,196)
EUR	33,600,000	EONIA	-0.15%	15/11/2021	(372,887)
SEK	530,000,000	STIB3M SEK	-0.30%	12/08/2017	(339,075)
EUR	33,500,000	EURIB3M	-0.16%	01/04/2020	(286,333)
SEK	520,000,000	-0.34%	STIB3M SEK	21/06/2017	(264,113)
DKK	1,660,000,000	0.12%	CIB006M J-2	22/12/2019	(157,751)
EUR	168,000,000	EURIB6M	-0.16%	30/12/2018	(131,460)
SEK	270,000,000	0.59%	STIB3M SEK	13/11/2023	(127,345)
EUR	67,000,000	EONIA	-0.33%	01/04/2017	(49,474)
NOK	200,000,000	1.59%	NIBOR6M NOK	24/05/2023	(32,801)
NOK	100,000,000	1.59%	NIBOR6M NOK	24/05/2023	(19,995)
EUR	17,696	EURIB6M	1.93%	15/02/2023	(16,310)
SEK	500,000	STIB3M SEK	0.46%	18/02/2019	(5,957)
EUR	17,096	EURIB6M	2.05%	30/06/2038	(3,702)
EUR	17,096	2.25%	EURIB6M	30/06/2038	5,867
DKK	250,000,000	-0.12%	CIB3M DKK -2	01/04/2017	6,082
NOK	100,000,000	1.60%	NIBOR6M NOK	24/05/2023	6,253
EUR	17,696	2.13%	EURIB6M	15/02/2023	18,163
DKK	500,000,000	-0.12%	CIB3M DKK -2	01/04/2017	19,062
EUR	33,600,000	-0.08%	EURIB6M	01/04/2020	26,424
DKK	1,150,000,000	-0.46%	DETNT/N Index	15/11/2017	34,961
DKK	1,250,000,000	0.05%	CIB006M J-2	30/12/2018	47,919
DKK	250,000,000	0.05%	CIB006M J-2	01/04/2019	61,613
SEK	515,000,000	-0.32%	STIB3M SEK	20/06/2018	77,843
DKK	200,000,000	0.08%	CIB006M J-2	01/07/2019	92,166
EUR	198,000,000	EURIB3M	0.21%	06/06/2023	103,883
NOK	260,000,000	NIBOR6M NOK	1.65%	24/05/2023	105,428
SEK	1,030,000,000	-0.32%	STIB3M SEK	20/06/2018	155,686
SEK	1,030,000,000	-0.32%	STIB3M SEK	20/06/2018	155,686
DKK	1,000,000,000	DETNT/N Index	-0.43%	19/01/2017	256,463
DKK	200,000,000	-0.11%	DETNT/N Index	15/11/2021	292,952
DKK	285,000,000	-0.12%	DETNT/N Index	15/11/2021	295,992
SEK	1,055,000,000	-0.23%	STIB3M SEK	21/06/2017	411,236
EUR	1,000,000,000	-0.27%	EURIB3M	03/05/2018	470,172
NOK	50,000,000	1.59%	NIB3M NOK	14/03/2024	477,393

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Notes to the Financial Statements (continued) as at 31 December 2016

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received	Rate paid	Maturity date	Unrealised gain / (loss) (in DKK)
DKK	2,500,000,000	-0.40%	DETNT/N Index	07/11/2018	488,468
DKK	833,000,000	0.14%	CIBO06M J-2	19/12/2019	489,994
DKK	1,750,000,000	0.06%	CIBO06M J-2	19/12/2018	513,727
DKK	250,000,000	-0.10%	DETNT/N Index	15/11/2021	515,197
DKK	830,000,000	0.14%	CIBO06M J-2	28/12/2019	535,118
EUR	67,000,000	EURIB3M	-0.27%	01/04/2019	702,894
EUR	33,500,000	EONIA	-0.43%	01/04/2019	724,600
DKK	237,000,000	0.27%	CIBO06M J-2	01/10/2020	892,181
EUR	252,000,000	0.06%	EURIB6M	28/12/2019	943,540
DKK	2,000,000,000	-0.36%	DETNT/N Index	26/01/2017	1,034,035
EUR	410,800,000	1.46%	EURIB6M	02/06/2027	1,047,454
DKK	3,500,000,000	-0.40%	DETNT/N Index	02/03/2017	1,088,040
EUR	55,000,000	-0.08%	EONIA	15/09/2017	1,114,962
DKK	363,000,000	0.25%	CIBO06M J-2	01/10/2020	1,142,767
USD	84,444,000	0.00%	USDLIB 3M	07/04/2025	1,154,244
USD	107,795,302	0.00%	LIB3M USD	18/01/2026	1,172,581
EUR	336,000,000	EONIA	-0.36%	07/11/2018	1,179,894
SEK	538,000,000	0.02%	STIB3M SEK	21/06/2017	1,217,641
USD	192,592,000	0.00%	LIB3M USD	07/04/2019	1,223,690
DKK	100,000,000	0.83%	CIBO06M J-2	20/03/2025	1,347,566
DKK	3,500,000,000	-0.39%	DETNT/N Index	01/03/2017	1,388,160
DKK	35,000,000	CIBO06M J-2	1.11%	20/03/2035	1,410,022
EUR	498,347,605	0.00%	EURIBOR 3M	24/04/2018	1,410,170
EUR	550,000,000	-0.24%	EURIB3M	15/05/2018	1,462,628
DKK	1,500,000,000	-0.33%	DETNT/N Index	16/03/2017	1,490,481
DKK	750,000,000	0.17%	CIBO06M J-2	01/04/2020	1,564,532
EUR	178,017,666	0.00%	EURIB3M	15/06/2019	1,566,117
NOK	200,000,000	1.55%	NIB3M NOK	24/05/2023	1,577,583
EUR	111,000,000	EURIB6M	1.78%	16/11/2031	1,598,667
EUR	111,000,000	EONIA	-0.38%	27/10/2019	1,630,682
DKK	1,000,000,000	0.00%	DETNT/N Index	19/01/2017	1,690,401
EUR	11,000,000	1.31%	EURIB6M	21/05/2045	1,810,037
DKK	500,000,000	-0.07%	DETNT/N Index	15/11/2021	1,862,831
USD	208,661,515	0.00%	LIB3M USD	11/06/2020	1,921,572
NOK	100,000,000	1.75%	NIB3M NOK	14/03/2024	1,927,733
EUR	108,000,000	-0.10%	EONIA	15/04/2017	1,957,586
DKK	255,000,000	0.36%	CIBO06M J-2	01/04/2019	2,036,582
NOK	167,000,000	1.64%	NIB3M NOK	24/05/2023	2,134,830
EUR	33,500,000	0.14%	EURIB6M	01/04/2020	2,189,814
USD	254,079,286	0.00%	USDLIB 3M	19/01/2020	2,257,000
EUR	102,713,273	0.00%	EURIB3M	21/12/2019	2,273,210
NOK	215,000,000	1.61%	NIB3M NOK	14/03/2024	2,284,074
SEK	524,000,000	0.29%	STIB3M SEK	21/06/2017	2,310,821
DKK	2,500,000,000	-0.34%	DETNT/N Index	17/03/2017	2,358,397
DKK	400,000,000	0.86%	CIBO06M J-2	15/11/2025	2,372,936
DKK	250,000,000	0.35%	CIBO06M J-2	01/04/2020	2,385,078
CHF	25,000,000	LIB6M CHF	0.74%	06/06/2034	2,385,554
EUR	30,000,000	EONIA	-0.39%	15/11/2021	2,390,404
EUR	179,300,000	EONIA	-0.38%	25/10/2019	2,565,032
EUR	36,000,000	0.17%	EURIB6M	01/04/2020	2,657,899
EUR	33,500,000	0.19%	EURIB6M	04/07/2020	2,749,733
EUR	101,417,307	0.00%	EURIB3M	04/08/2026	2,762,158
EUR	30,000,000	0.23%	EURIB6M	01/01/2021	2,818,778
DKK	54,000,000	1.33%	CIBO06M J-2	01/04/2025	2,960,611
EUR	72,500,000	EURIB6M	1.67%	19/08/2038	2,973,950
SEK	530,000,000	0.05%	STIB3M SEK	20/06/2018	3,063,639
EUR	105,000,000	0.02%	EURIB6M	01/04/2020	3,064,243
EUR	121,797,771	0.00%	EURIB3M	20/10/2025	3,118,891
NOK	150,000,000	1.78%	NIB3M NOK	14/03/2024	3,146,419
SEK	530,000,000	0.10%	STIB3M SEK	21/03/2018	3,233,020
SEK	502,000,000	0.28%	STIB3M SEK	19/05/2021	3,263,400
SEK	497,000,000	0.29%	STIB3M SEK	19/05/2021	3,320,208

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Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received	Rate paid	Maturity date	Unrealised gain / (loss) (in DKK)
SEK	525,000,000	0.06%	STIB3M SEK	19/12/2018	3,366,832
USD	125,781,417	LIB3M USD	-0.05%	20/02/2020	3,429,385
SEK	1,045,000,000	-0.08%	STIB3M SEK	21/03/2018	3,435,565
DKK	1,000,000,000	-0.06%	DETNT/N Index	19/01/2017	3,587,711
EUR	224,000,000	EONIA	-0.39%	18/10/2019	3,602,226
DKK	1,000,000,000	-0.05%	DETNT/N Index	19/01/2017	3,608,051
NOK	218,000,000	1.71%	NIB3M NOK	14/03/2024	3,630,118
SEK	725,000,000	2.14%	STIB3M SEK	22/12/2026	3,637,335
DKK	400,000,000	0.35%	CIBO06M J-2	01/04/2020	3,735,562
EUR	65,000,000	0.05%	EONIA	15/09/2018	3,790,196
USD	205,579,345	0.00%	LIB3M USD	28/04/2023	3,903,171
SEK	513,000,000	0.19%	STIB3M SEK	20/06/2018	4,027,077
USD	94,000,000	2.29%	LIB3M USD	24/10/2024	4,042,291
USD	183,240,797	0.00%	LIB3M USD	08/04/2022	4,110,478
SEK	530,000,000	0.17%	STIB3M SEK	19/09/2018	4,225,635
SEK	1,360,000,000	-0.09%	STIB3M SEK	21/03/2018	4,248,047
USD	183,761,568	0.00%	LIB3M USD	11/04/2022	4,263,533
SEK	510,000,000	0.22%	STIB3M SEK	20/06/2018	4,343,627
EUR	102,600,000	EURIB6M	1.67%	02/06/2037	4,392,819
SEK	515,000,000	0.23%	STIB3M SEK	20/06/2018	4,466,742
DKK	250,000,000	1.12%	CIB3M DKK -2	01/01/2018	4,520,462
SEK	510,000,000	0.25%	STIB3M SEK	19/09/2018	4,735,958
USD	240,356,395	0.00%	LIB3M USD	14/09/2023	4,771,547
SEK	1,095,000,000	0.29%	STIB3M SEK	21/06/2017	4,828,910
SEK	510,000,000	0.29%	STIB3M SEK	19/09/2018	4,954,835
SEK	510,000,000	0.31%	STIB3M SEK	19/09/2018	5,068,050
SEK	510,000,000	0.31%	STIB3M SEK	19/09/2018	5,092,061
CHF	65,650,000	1.04%	LIB6M CHF	07/06/2024	5,283,980
EUR	60,000,000	EURIB6M	0.49%	01/10/2026	5,324,401
SEK	510,000,000	0.34%	STIB3M SEK	19/09/2018	5,396,207
SEK	510,000,000	0.34%	STIB3M SEK	19/09/2018	5,396,207
EUR	67,000,000	0.19%	EURIB6M	04/07/2020	5,499,466
DKK	435,000,000	0.50%	CIBO06M J-2	01/04/2020	5,548,076
SEK	545,000,000	0.28%	STIB3M SEK	17/06/2020	5,662,991
SEK	1,911,000,000	-0.10%	STIB3M SEK	21/03/2018	5,685,475
EUR	247,431,235	0.00%	EURIB3M	05/08/2021	5,713,495
SEK	542,000,000	0.80%	STIB3M SEK	13/11/2023	5,803,818
SEK	757,000,000	STIB3M SEK	-0.11%	19/05/2021	5,918,957
CHF	100,000,000	0.93%	LIB6M CHF	31/08/2024	5,927,450
NOK	500,000,000	NIBOR6M NOK	1.63%	19/02/2026	5,984,507
EUR	50,000,000	0.13%	EONIA	15/11/2021	6,008,280
DKK	500,000,000	0.41%	CIBO06M J-2	01/04/2020	6,028,966
EUR	74,000,000	EONIA	-0.40%	15/11/2021	6,036,906
SEK	550,000,000	0.24%	STIB3M SEK	12/03/2019	6,151,690
EUR	737,000,000	0.60%	EONIA	28/12/2022	6,274,601
EUR	80,000,000	0.19%	EURIB6M	01/04/2020	6,329,889
SEK	290,000,000	STIB3M SEK	0.49%	12/05/2025	6,472,059
EUR	175,000,000	0.06%	EURIB3M	13/02/2018	6,501,775
SEK	763,000,000	0.24%	STIB3M SEK	20/06/2018	6,737,026
SEK	290,000,000	STIB3M SEK	0.46%	12/05/2025	6,994,454
EUR	24,000,000	0.88%	EURIB6M	21/05/2025	7,078,049
USD	233,931,939	0.00%	USDLIB 3M	14/09/2023	7,154,225
SEK	560,000,000	0.31%	STIB3M SEK	12/03/2019	7,181,083
SEK	480,000,000	0.41%	STIB3M SEK	12/03/2019	7,222,560
EUR	200,000,000	0.38%	EURIB6M	05/06/2017	7,254,543
SEK	540,000,000	0.39%	STIB3M SEK	17/06/2020	7,550,484
SEK	2,020,000,000	-0.08%	STIB3M SEK	20/06/2018	7,728,182
EUR	67,000,000	0.27%	EURIB6M	01/01/2021	7,764,857
SEK	544,000,000	0.41%	STIB3M SEK	17/06/2020	7,861,259
SEK	530,000,000	0.42%	STIB3M SEK	17/06/2020	7,907,234
SEK	555,000,000	0.49%	STIB3M SEK	01/12/2020	8,060,923
SEK	1,371,000,000	0.06%	STIB3M SEK	20/06/2018	8,246,571

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Notes to the Financial Statements (continued) as at 31 December 2016

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received	Rate paid	Maturity date	Unrealised gain / (loss) (in DKK)
SEK	1,328,000,000	0.05%	STIB3M SEK	19/12/2018	8,350,205
DKK	500,000,000	0.62%	CIBO06M J-2	01/04/2020	8,513,747
EUR	80,000,000	0.55%	EURIB6M	16/11/2018	8,522,092
SEK	596,000,000	0.49%	STIB3M SEK	01/12/2020	8,749,374
USD	172,046,543	0.00%	USDLIB 3M	11/04/2022	8,788,776
DKK	525,000,000	0.98%	CIBO06M J-2	15/11/2025	8,923,788
DKK	500,000,000	0.56%	CIBO06M J-2	01/01/2021	8,996,596
USD	172,046,544	0.00%	USDLIB 3M	08/04/2022	9,142,737
EUR	25,517,552	0.90%	EURIB6M	15/02/2024	9,548,822
EUR	134,000,000	0.16%	EURIB6M	01/04/2020	9,720,982
GBP	23,883,773	2.06%	LIB3M GBP	22/07/2019	9,813,013
EUR	185,000,000	0.36%	EONIA OIS	15/09/2017	9,838,484
USD	193,457,556	0.00%	USDLIB 3M	28/04/2023	10,017,361
DKK	500,000,000	0.88%	CIB3M DKK -2	01/04/2018	10,213,169
SEK	535,000,000	0.60%	STIB3M SEK	17/06/2020	10,376,868
SEK	1,550,000,000	0.11%	STIB3M SEK	20/06/2018	10,535,120
SEK	1,061,000,000	0.30%	STIB3M SEK	19/09/2018	10,744,876
DKK	500,000,000	1.53%	CIBO06M J-2	01/01/2018	10,804,471
SEK	500,000,000	2.27%	STIB3M SEK	16/10/2025	10,911,768
EUR	800,000,000	EURIB6M	0.42%	01/07/2022	11,469,369
SEK	795,000,000	0.42%	STIB3M SEK	17/06/2020	11,736,707
SEK	795,000,000	0.42%	STIB3M SEK	17/06/2020	11,736,707
USD	171,492,080	0.00%	USDLIB 3M	18/03/2023	11,927,895
SEK	1,100,000,000	0.24%	STIB3M SEK	12/03/2019	12,303,381
EUR	74,000,000	0.26%	EONIA	15/11/2021	12,406,652
USD	166,700,000	2.10%	LIB3M USD	17/02/2019	13,104,679
EUR	800,000,000	EONIA	-0.51%	02/07/2019	13,167,916
SEK	370,000,000	1.27%	STIB3M SEK	13/11/2023	13,234,909
EUR	727,097,450	0.00%	EURIB3M	29/01/2020	13,772,205
DKK	500,000,000	1.42%	CIBO06M J-2	01/04/2018	14,310,790
EUR	80,000,000	EURIB6M	0.19%	15/08/2025	14,961,324
CHF	127,900,000	1.34%	LIB6M CHF	13/06/2024	15,671,185
SEK	1,105,000,000	0.39%	STIB3M SEK	12/03/2019	16,238,969
SEK	1,115,000,000	0.39%	STIB3M SEK	12/03/2019	16,255,435
SEK	500,000,000	1.89%	STIB3M SEK	20/06/2018	16,536,649
SEK	500,000,000	2.20%	STIB3M SEK	20/06/2018	16,590,581
SEK	500,000,000	1.89%	STIB3M SEK	20/06/2018	17,315,304
SEK	1,120,000,000	0.43%	STIB3M SEK	12/03/2019	17,376,951
SEK	1,651,000,000	0.35%	STIB3M SEK	20/06/2018	17,417,584
EUR	50,000,000	0.61%	EONIA	15/04/2023	17,585,937
EUR	86,736,522	0.59%	EONIA	15/11/2025	17,857,057
EUR	115,900,000	1.54%	EURIB6M	09/10/2055	18,148,360
EUR	94,500,000	0.83%	EURIB6M	20/02/2023	19,069,234
DKK	1,250,000,000	0.71%	CIB3M DKK -2	24/07/2019	19,567,338
SEK	1,035,000,000	0.61%	STIB3M SEK	19/06/2019	19,794,185
EUR	227,000,000	0.96%	EURIB6M	04/11/2017	19,844,500
EUR	239,000,000	EONIA	-0.40%	15/11/2021	20,042,401
EUR	110,658,931	0.39%	EONIA	15/11/2023	20,351,896
EUR	100,000,000	0.78%	EURIB6M	14/11/2022	20,424,320
EUR	78,000,000	1.82%	EURIB6M	25/06/2048	20,578,200
USD	490,000,000	3.04%	LIB3M USD	24/10/2028	20,704,411
SEK	606,000,000	2.20%	STIB3M SEK	20/06/2018	22,001,544
SEK	606,000,000	2.21%	STIB3M SEK	20/06/2018	22,087,762
EUR	1,600,000,000	EURIB6M	0.42%	01/07/2022	22,399,995
EUR	385,877,551	0.23%	EURIB6M	20/08/2018	23,354,004
SEK	500,000,000	1.50%	STIB3M SEK	13/11/2023	24,137,064
DKK	1,250,000,000	0.88%	CIB3M DKK -2	12/06/2019	24,330,768
SEK	500,000,000	1.52%	STIB3M SEK	13/11/2023	24,539,557
SEK	248,500,000	2.50%	STIB3M SEK	13/11/2023	25,332,043
EUR	340,000,000	2.06%	EURIB6M	11/09/2026	26,073,583
DKK	935,000,000	1.45%	CIBO06M J-2	03/10/2018	26,829,464
EUR	97,277,896	0.77%	EURIB6M	15/08/2023	27,064,741

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Notes to the Financial Statements (continued) as at 31 December 2016

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received	Rate paid	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	1,600,000,000	EONIA	-0.52%	02/07/2019	27,126,200
USD	59,500,000	LIB3M USD	1.48%	15/11/2025	27,230,279
SEK	2,500,000,000	0.38%	STIB3M SEK	20/06/2018	27,351,603
SEK	3,100,000,000	0.24%	STIB3M SEK	20/06/2018	27,371,928
EUR	573,125,000	0.51%	EURIB6M	30/06/2018	28,657,291
EUR	107,000,000	2.30%	EURIB6M	26/06/2028	29,644,116
USD	60,000,000	LIB3M USD	1.41%	15/11/2025	29,849,858
SEK	1,015,000,000	1.90%	STIB3M SEK	21/03/2018	30,727,666
DKK	1,075,000,000	1.06%	CIBO06M J-2	15/11/2019	30,959,852
EUR	50,000,000	1.46%	EURIB6M	17/04/2023	33,152,435
NOK	380,000,000	3.33%	NIBOR6M NOK	21/06/2028	33,299,205
CHF	90,000,000	1.85%	LIB6M CHF	30/10/2028	33,741,446
EUR	305,000,000	1.01%	EURIB6M	11/09/2021	34,167,479
SEK	976,000,000	1.93%	STIB3M SEK	20/06/2018	34,325,401
SEK	980,000,000	1.98%	STIB3M SEK	20/06/2018	35,190,951
CHF	58,000,000	2.69%	LIB6M CHF	30/10/2028	39,178,419
EUR	35,000,000	2.03%	EURIB6M	30/06/2037	39,650,412
EUR	188,500,000	1.66%	EURIB6M	11/09/2055	40,612,981
EUR	72,500,000	2.45%	EURIB6M	19/08/2038	40,934,181
EUR	45,000,000	1.70%	EURIB6M	01/07/2045	43,260,801
SEK	1,455,000,000	2.08%	STIB3M SEK	20/06/2018	45,824,259
CHF	120,000,000	2.04%	LIB6M CHF	11/09/2028	53,835,316
SEK	851,500,000	2.48%	STIB3M SEK	12/03/2019	54,129,111
CHF	120,000,000	2.08%	LIB6M CHF	16/01/2029	54,147,144
NOK	700,000,000	3.84%	NIBOR6M NOK	21/06/2023	54,461,839
CHF	120,000,000	2.07%	LIB6M CHF	26/06/2028	55,907,643
DKK	2,750,000,000	2.74%	CIB3M DKK -2	02/12/2021	59,764,531
USD	508,000,000	LIB3M USD	2.29%	02/06/2027	63,661,690
SEK	900,000,000	3.38%	STIB3M SEK	09/01/2025	65,494,793
USD	45,000,000	3.72%	LIB3M USD	24/10/2044	69,689,980
EUR	1,000,000,000	0.63%	EONIA OIS	17/06/2018	73,214,079
EUR	71,700,000	3.23%	EURIB6M	04/11/2029	74,219,768
EUR	368,000,000	2.97%	EURIB3M	02/12/2021	74,349,983
USD	138,000,000	4.00%	LIB3M USD	20/02/2023	74,489,553
CHF	275,000,000	1.99%	LIB6M CHF	09/03/2022	77,273,816
EUR	98,000,000	1.75%	EURIB6M	15/02/2023	81,471,657
EUR	100,000,000	1.77%	EURIB6M	15/02/2023	83,841,118
CHF	78,750,000	2.42%	LIB6M CHF	18/06/2034	85,670,633
USD	140,000,000	4.14%	LIB3M USD	14/11/2022	85,868,154
USD	140,000,000	4.68%	LIB3M USD	09/01/2025	87,995,607
CHF	265,000,000	2.63%	LIB6M CHF	18/01/2023	91,657,944
GBP	486,500,000	2.80%	LIB6M GBP	26/06/2018	91,876,186
CHF	275,000,000	2.50%	LIB6M CHF	26/06/2022	94,847,067
USD	810,000,000	LIB3M USD	2.51%	02/02/2029	95,874,040
GBP	31,937,500	3.51%	LIB6M GBP	26/06/2037	96,505,361
CHF	265,000,000	2.72%	LIB6M CHF	09/09/2022	97,732,249
USD	197,500,000	4.03%	LIB3M USD	24/10/2023	98,121,848
USD	306,000,000	4.40%	LIB3M USD	24/10/2033	106,639,466
DKK	5,000,000,000	2.81%	CIB3M DKK -2	14/12/2021	111,504,943
EUR	1,020,000,000	1.35%	EURIB6M	04/04/2018	116,614,928
GBP	118,000,000	3.62%	LIB3M GBP	16/10/2023	124,597,418
EUR	430,000,000	2.26%	EURIB6M	11/09/2024	125,623,581
GBP	118,000,000	3.79%	LIB6M GBP	16/10/2023	128,420,992
GBP	133,000,000	2.64%	LIB6M GBP	26/06/2025	128,609,195
EUR	151,375,000	2.03%	EURIB6M	30/06/2025	135,390,003
USD	897,700,000	2.25%	LIB3M USD	19/08/2018	136,187,430
EUR	670,000,000	3.05%	EURIB3M	14/12/2021	138,686,631
EUR	1,070,000,000	2.58%	EURIB6M	17/06/2022	158,486,635
EUR	1,100,000,000	2.45%	EONIA OIS	06/04/2022	183,583,665
EUR	200,000,000	2.94%	EURIB6M	05/11/2023	185,938,630

(1,468,285,460)

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Notes to the Financial Statements (continued) as at 31 December 2016

Note 10 - Financial Instruments (continued)

There are the following open swaptions positions at 31 December 2016:

Swaption positions:

Currency	Notional in ccy	Rate received	Rate paid	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	15,000,000	0.85%	EURIB6M	18/01/2047	(2,630,872)
EUR	30,000,000	EURIB6M	0.07%	18/01/2047	2,638,630
					7,758
Total interest rate swaps, cross currency interest rate swaps and swaptions					(1,468,277,702)

Danske Invest Hedge Fixed Income Relative Value Fund

These are the following open interest rate swaps and cross currency interest rate swap positions at 31 December 2016:

Interest rate swaps and cross currency interest rate swap positions:

Currency	Notional in ccy	Rate received	Rate paid	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	225,000,000	EURIB6M	1.86%	01/10/2024	(45,282,437)
EUR	67,000,000	EONIA OIS	1.31%	15/11/2023	(44,967,553)
EUR	179,500,000	1.21%	EURIB3M	25/08/2031	(35,041,736)
GBP	56,800,000	LIB3M GBP	3.09%	20/05/2022	(29,585,649)
EUR	160,000,000	EURIB6M	1.48%	01/10/2021	(28,882,849)
GBP	156,800,000	LIB6M GBP	2.68%	19/05/2018	(28,250,696)
GBP	162,000,000	LIB6M GBP	2.31%	27/04/2031	(27,532,163)
EUR	35,767,877	EURIB6M	1.69%	17/07/2023	(27,427,923)
GBP	19,000,000	LIB6M GBP	3.32%	26/06/2025	(26,791,062)
EUR	180,000,000	EURIB6M	2.52%	01/10/2026	(25,588,517)
DKK	243,000,000	CIBO06M J-2	1.91%	15/11/2023	(23,349,494)
EUR	115,000,000	1.19%	EURIB3M	25/08/2031	(23,224,862)
EUR	299,000,000	0.06%	EURIB6M	23/08/2022	(21,580,969)
EUR	113,400,000	EURIB6M	1.78%	29/08/2024	(21,386,080)
GBP	56,800,000	LIB6M GBP	2.61%	20/05/2022	(21,367,394)
DKK	250,000,000	CIBO06M J-2	1.74%	15/11/2023	(20,983,248)
GBP	156,800,000	LIB3M GBP	1.86%	19/05/2018	(19,259,859)
EUR	22,000,000	EURIB6M	2.06%	17/11/2054	(16,918,158)
GBP	10,500,000	LIB6M GBP	2.52%	08/05/2037	(16,399,287)
EUR	22,000,000	EURIB6M	2.03%	19/11/2054	(16,229,151)
CHF	24,000,000	LIB6M CHF	2.43%	13/05/2029	(13,724,498)
EUR	81,500,000	EURIB6M	1.35%	29/08/2021	(13,486,517)
EUR	52,000,000	EURIB6M	1.64%	23/10/2025	(13,214,989)
EUR	10,000,000	EURIB6M	2.57%	08/05/2054	(13,174,096)
EUR	183,000,000	0.07%	EURIB6M	26/08/2022	(12,889,939)
USD	88,000,000	2.50%	LIB3M USD	02/02/2030	(12,401,698)
EUR	250,000,000	EURIB6M	1.06%	28/10/2021	(12,065,864)
SEK	420,000,000	STIB3M SEK	1.10%	11/11/2023	(11,315,675)
EUR	246,000,000	EURIB6M	1.05%	25/11/2021	(11,173,974)
NOK	125,000,000	NIB3M NOK	2.88%	14/03/2024	(11,116,001)
USD	62,000,000	LIB3M USD	3.50%	12/10/2025	(10,835,065)
NOK	125,000,000	NIB3M NOK	2.80%	14/03/2024	(10,536,866)
EUR	167,500,000	EURIB6M	0.34%	06/11/2019	(10,406,032)
USD	575,000,000	2.45%	LIB3M USD	02/02/2024	(10,306,919)
EUR	89,000,000	EURIB6M	2.30%	29/08/2026	(10,076,698)
EUR	10,000,000	EURIB6M	2.27%	25/09/2054	(9,937,644)
CHF	54,000,000	LIB6M CHF	1.56%	12/05/2023	(9,854,939)
CHF	67,000,000	LIB6M CHF	0.96%	25/11/2029	(9,483,952)
EUR	7,500,000	EURIB6M	2.45%	29/05/2054	(8,887,674)

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Notes to the Financial Statements (continued) as at 31 December 2016

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received	Rate paid	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	5,000,000	EURIB6M	2.48%	30/06/2037	(8,765,419)
EUR	7,000,000	EURIB6M	2.04%	03/10/2036	(8,685,176)
EUR	42,000,000	EURIB6M	1.77%	11/10/2025	(8,430,539)
USD	174,500,000	1.70%	LIB3M USD	26/05/2021	(8,280,998)
CHF	67,300,000	LIB6M CHF	0.92%	28/10/2029	(8,220,307)
EUR	67,000,000	EURIB3M	0.58%	12/06/2019	(8,176,250)
DKK	408,000,000	CIBO06M J-2	0.76%	15/11/2019	(8,123,428)
NOK	125,000,000	NIB3M NOK	2.48%	14/03/2024	(8,096,776)
EUR	148,000,000	EURIB6M	1.15%	06/11/2021	(8,096,457)
CHF	93,000,000	0.16%	LIB6M CHF	19/08/2026	(7,953,856)
EUR	3,850,000	EURIB6M	2.58%	09/05/2036	(7,914,504)
EUR	15,000,000	EURIB6M	1.24%	25/11/2024	(7,480,416)
EUR	14,588,167	EURIB6M	1.21%	15/08/2023	(7,471,082)
EUR	9,380,342	EONIA	1.37%	15/04/2024	(7,448,059)
EUR	400,000,000	0.08%	EONIA	01/07/2022	(7,359,965)
USD	171,300,000	1.75%	LIB3M USD	07/03/2021	(7,266,610)
CHF	115,000,000	0.32%	LIB6M CHF	17/06/2026	(6,944,648)
EUR	13,400,000	EONIA OIS	1.05%	15/11/2025	(6,907,897)
EUR	32,000,000	0.19%	EURIB6M	25/10/2025	(6,707,959)
GBP	34,750,000	LIB6M GBP	2.80%	26/06/2018	(6,562,585)
SEK	100,000,000	STIB3M SEK	1.81%	13/11/2023	(6,515,199)
EUR	7,000,000	EURIB6M	2.19%	06/10/2054	(6,391,205)
EUR	34,000,000	EURIB6M	2.13%	28/10/2033	(6,382,106)
NOK	100,000,000	NIB3M NOK	2.47%	14/03/2024	(6,360,049)
CHF	152,000,000	0.49%	LIB6M CHF	07/11/2026	(6,349,903)
EUR	81,875,000	EURIB6M	0.86%	30/06/2018	(6,238,517)
SEK	200,000,000	STIB3M SEK	1.13%	18/09/2019	(6,223,326)
EUR	10,812,500	EURIB6M	1.49%	30/06/2025	(6,202,640)
EUR	67,000,000	EURIB3M	0.39%	24/07/2019	(6,171,299)
SEK	205,000,000	STIB3M SEK	1.05%	19/06/2019	(6,101,521)
EUR	34,000,000	EURIB6M	2.11%	25/11/2033	(5,978,207)
EUR	50,200,000	EURIB6M	0.62%	19/08/2018	(5,975,912)
EUR	80,000,000	EURIB6M	0.91%	09/10/2019	(5,606,745)
EUR	13,400,000	EONIA OIS	0.83%	15/11/2023	(5,579,632)
USD	69,100,000	LIB3M USD	1.74%	19/08/2018	(5,544,061)
DKK	68,000,000	CIBO06M J-2	1.85%	15/11/2039	(5,505,118)
EUR	11,000,000	EURIB6M	2.54%	09/10/2035	(4,974,653)
EUR	13,400,000	EONIA	0.73%	15/11/2023	(4,918,193)
GBP	2,344,250	LIB6M GBP	2.89%	26/06/2037	(4,900,492)
EUR	37,300,000	EURIB6M	1.18%	07/10/2065	(4,894,626)
EUR	19,900,000	EURIB6M	2.14%	06/11/2037	(4,687,050)
EUR	343,000,000	EONIA	-0.17%	26/09/2017	(4,681,076)
SEK	157,000,000	STIB3M SEK	1.07%	18/09/2019	(4,664,539)
EUR	100,500,000	EURIB3M	0.35%	26/06/2018	(4,655,976)
EUR	4,000,000	EURIB6M	1.78%	12/06/2045	(4,436,016)
GBP	7,940,000	LIB6M GBP	1.76%	07/09/2039	(4,343,187)
EUR	5,000,000	EURIB6M	2.12%	20/08/2054	(4,160,524)
EUR	7,000,000	0.78%	EURIB6M	22/04/2055	(4,157,675)
GBP	34,750,000	LIB6M GBP	1.99%	26/06/2018	(4,139,489)
NOK	275,000,000	NIBOR6M NOK	3.00%	29/06/2027	(4,130,046)
USD	9,300,000	LIB3M USD	3.68%	19/08/2038	(4,065,061)
EUR	400,000,000	-0.19%	EURIB6M	02/07/2019	(3,862,538)
USD	110,000,000	LIB3M USD	2.61%	09/10/2019	(3,862,304)
EUR	20,000,000	EURIB6M	0.70%	07/07/2019	(3,756,336)
GBP	3,500,000	LIB6M GBP	2.15%	06/05/2036	(3,600,177)
USD	45,500,000	LIB3M USD	2.11%	17/02/2019	(3,592,552)
GBP	7,700,000	LIB6M GBP	1.71%	07/09/2039	(3,546,692)
EUR	200,000,000	0.09%	EONIA	01/07/2022	(3,543,432)
USD	17,500,000	LIB3M USD	3.37%	09/10/2035	(3,491,055)
USD	23,650,000	2.51%	LIB3M USD	26/05/2037	(3,463,804)
USD	23,900,000	2.52%	LIB3M USD	07/03/2037	(3,461,611)
EUR	62,000,000	EURIB6M	0.97%	20/12/2066	(3,458,071)

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2016

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received	Rate paid	Maturity date	Unrealised gain / (loss) (in DKK)
SEK	170,000,000	0.52%	STIB3M SEK	12/05/2025	(3,329,609)
NOK	225,000,000	1.00%	NIBOR6M NOK	25/05/2021	(3,314,479)
SEK	551,000,000	STIB3M SEK	0.02%	12/03/2019	(3,261,028)
SEK	550,000,000	STIB3M SEK	0.02%	12/03/2019	(3,255,109)
SEK	104,000,000	STIB3M SEK	1.18%	13/11/2023	(3,234,515)
EUR	4,000,000	EURIB6M	1.61%	23/06/2045	(3,172,228)
EUR	4,000,000	EURIB6M	1.61%	22/06/2045	(3,128,197)
EUR	28,200,000	EURIB6M	1.59%	08/10/2045	(3,004,695)
EUR	15,000,000	EURIB6M	0.54%	16/01/2020	(2,862,441)
EUR	24,900,000	0.62%	EURIB6M	04/07/2028	(2,793,168)
SEK	105,000,000	STIB3M SEK	1.33%	19/12/2018	(2,768,661)
SEK	105,000,000	STIB3M SEK	1.30%	19/09/2018	(2,696,927)
EUR	10,000,000	1.09%	EURIB6M	16/03/2055	(2,693,585)
SEK	155,000,000	STIB3M SEK	0.53%	19/06/2019	(2,688,117)
GBP	3,100,000	LIB6M GBP	2.01%	29/09/2036	(2,651,339)
SEK	100,000,000	STIB3M SEK	1.33%	19/12/2018	(2,643,081)
DKK	1,500,000,000	CIBO06M J-2	0.34%	26/05/2020	(2,638,509)
EUR	30,300,000	0.45%	EURIB6M	15/04/2026	(2,522,859)
SEK	102,000,000	STIB3M SEK	1.25%	20/06/2018	(2,503,568)
EUR	28,000,000	EURIB6M	0.55%	15/02/2025	(2,497,521)
SEK	103,000,000	STIB3M SEK	1.22%	20/06/2018	(2,479,794)
EUR	5,000,000	0.89%	EURIB6M	17/11/2054	(2,447,860)
SEK	100,000,000	STIB3M SEK	1.22%	20/06/2018	(2,415,386)
SEK	500,000,000	STIB3M SEK	0.04%	16/02/2020	(2,394,256)
USD	130,000,000	2.13%	LIB3M USD	17/12/2020	(2,321,547)
NOK	10,000,000,000	1.07%	NIB3M NOK	21/03/2017	(2,243,218)
EUR	17,300,000	EURIB6M	0.49%	15/02/2024	(2,232,942)
DKK	850,000,000	-0.44%	DETNT/N Index	05/10/2019	(2,224,822)
CHF	24,045,000	LIB6M CHF	1.20%	05/06/2027	(2,164,775)
NOK	154,500,000	1.55%	NIBOR6M NOK	13/03/2025	(2,073,432)
EUR	167,500,000	EONIA	-0.19%	21/10/2017	(2,038,800)
EUR	14,200,000	EURIB6M	0.50%	19/09/2019	(1,994,332)
USD	51,653,382	LIB3M JPY	1.00%	19/02/2026	(1,954,786)
USD	242,590,559	LIB3M USD	1.12%	09/06/2026	(1,901,168)
EUR	200,000,000	-0.19%	EURIB6M	02/07/2019	(1,841,323)
GBP	4,000,000	LIB6M GBP	1.62%	22/01/2045	(1,647,358)
NOK	490,000,000	NIBOR6M NOK	2.65%	31/05/2027	(1,575,122)
EUR	9,500,000	EURIB6M	0.58%	18/08/2019	(1,525,809)
NOK	100,000,000	1.00%	NIBOR6M NOK	25/05/2021	(1,461,856)
EUR	167,500,000	-0.46%	EONIA	21/10/2017	(1,430,386)
NOK	200,000,000	1.64%	NIBOR6M NOK	13/03/2025	(1,395,976)
EUR	11,000,000	EURIB6M	0.34%	01/04/2020	(1,386,809)
EUR	147,600,000	EURIB6M	0.37%	09/03/2021	(1,345,867)
EUR	10,000,000	EURIB6M	0.47%	01/10/2019	(1,323,294)
USD	193,427,073	LIB3M USD	1.12%	23/10/2025	(1,307,190)
SEK	464,000,000	2.57%	STIB3M SEK	16/11/2031	(1,288,096)
NOK	230,000,000	NIBOR6M NOK	1.82%	14/03/2024	(1,258,660)
SEK	250,000,000	-0.30%	STIB3M SEK	16/02/2020	(1,177,258)
EUR	31,000,000	EURIB6M	1.34%	22/12/2026	(1,172,037)
EUR	40,100,000	EURIB6M	0.46%	15/02/2025	(1,147,739)
EUR	336,000,000	-0.39%	EONIA	13/06/2017	(1,110,900)
SEK	105,000,000	STIB3M SEK	0.25%	18/09/2019	(1,101,717)
EUR	3,000,000	1.01%	EURIB6M	04/05/2055	(1,037,169)
NOK	75,000,000	1.63%	NIBOR6M NOK	19/02/2026	(1,015,399)
USD	80,000,000	LIB3M GBP	1.00%	01/12/2026	(874,485)
NOK	450,000,000	2.30%	NIBOR6M NOK	22/11/2026	(828,277)
NOK	45,000,000	1.58%	NIBOR6M NOK	19/02/2026	(773,979)
EUR	42,500,000	EURIB6M	0.89%	27/12/2066	(771,847)
EUR	173,142,537	STIBOR 3M	-0.59%	04/12/2019	(762,804)
USD	9,300,000	2.72%	LIB3M USD	19/08/2038	(757,741)
EUR	9,000,000	-0.40%	EONIA	15/11/2021	(750,478)
EUR	125,000,000	NIB3M NOK	-0.32%	31/08/2019	(725,163)

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Notes to the Financial Statements (continued) as at 31 December 2016

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received	Rate paid	Maturity date	Unrealised gain / (loss) (in DKK)
SEK	250,000,000	STIB3M SEK	-0.03%	16/02/2020	(701,705)
GBP	100,000,000	1.80%	LIB3M GBP	15/06/2031	(700,157)
EUR	147,000,000	EURIB6M	0.36%	26/05/2021	(660,797)
EUR	3,266,667	1.15%	EURIB6M	02/05/2055	(652,395)
EUR	800,000	EURIB6M	1.57%	12/08/2045	(558,574)
USD	280,493,090	NIBOR 3M	1.12%	20/12/2024	(498,501)
NOK	107,000,000	NIBOR6M NOK	1.68%	14/03/2024	(488,264)
DKK	267,000,000	0.78%	CIBO06M J-2	15/11/2025	(470,891)
EUR	491,901,630	JPYLIB 3M	-0.05%	22/10/2019	(437,106)
NOK	150,000,000	NIBOR6M NOK	1.73%	13/03/2025	(430,225)
EUR	5,400,000	EURIB6M	1.23%	16/02/2037	(427,264)
USD	99,294,778	NIBOR 3M	1.12%	05/12/2025	(424,160)
EUR	3,800,000	EURIB6M	1.26%	11/03/2037	(410,047)
EUR	125,000,000	NIB3M NOK	0.00%	04/09/2019	(352,172)
DKK	2,500,000,000	DETNT/N Index	-0.45%	13/06/2017	(344,574)
EUR	101,000,000	EURIB6M	-0.09%	23/12/2019	(320,965)
NOK	150,000,000	1.73%	NIBOR6M NOK	13/03/2025	(309,935)
EUR	21,786,492	STIB3M SEK	-0.32%	10/03/2025	(257,083)
EUR	9,400,000	1.15%	EURIB6M	04/07/2039	(241,075)
EUR	250,000,000	JPYLIB 3M	-0.05%	31/03/2018	(226,174)
EUR	500,000,000	EONIA	-0.34%	03/12/2017	(220,153)
EUR	3,500,000	1.27%	EURIB6M	07/05/2055	(219,842)
NOK	380,000,000	NIBOR6M NOK	1.48%	25/05/2021	(212,161)
EUR	74,000,000	1.44%	EURIB6M	26/05/2027	(163,008)
DKK	342,000,000	0.54%	CIBO06M J-2	15/11/2023	(144,027)
NOK	107,000,000	1.68%	NIBOR6M NOK	14/03/2024	(138,217)
EUR	202,000,000	EONIA	-0.33%	02/01/2019	(113,874)
EUR	101,000,000	EURIB6M	-0.16%	30/12/2018	(79,033)
EUR	5,000,000	-0.12%	EURIB6M	01/10/2019	8,215
NOK	200,000,000	NIB3M NOK	1.09%	05/12/2017	20,656
EUR	107,500,000	EONIA	-0.31%	25/11/2019	25,365
DKK	750,000,000	0.05%	CIBO06M J-2	30/12/2018	28,751
NOK	150,000,000	NIB3M NOK	1.07%	30/11/2017	39,586
NOK	250,000,000	NIB3M NOK	1.06%	25/11/2017	83,416
NOK	380,000,000	1.48%	NIBOR6M NOK	25/05/2021	99,302
DKK	750,000,000	0.13%	CIBO06M J-2	23/12/2019	163,573
DKK	250,000,000	DETNT/N Index	-0.49%	19/01/2017	193,780
EUR	500,000,000	-0.34%	EONIA	05/12/2017	219,938
DKK	215,000,000	-0.12%	DETNT/N Index	15/11/2021	223,292
SEK	264,000,000	0.62%	STIB3M SEK	13/11/2023	228,931
EUR	500,000,000	-0.27%	EURIB3M	03/05/2018	235,086
DKK	1,500,000,000	-0.40%	DETNT/N Index	02/01/2019	240,134
DKK	342,000,000	CIBO06M J-2	0.54%	15/11/2023	241,518
USD	53,708,365	STIB3M SEK	1.00%	29/06/2023	273,045
EUR	91,017,636	NIB3M NOK	-0.32%	08/04/2019	275,602
NOK	103,000,000	NIB3M NOK	1.03%	04/11/2019	319,698
SEK	105,000,000	-0.15%	STIB3M SEK	19/09/2018	323,050
DKK	267,000,000	CIBO06M J-2	0.78%	15/11/2025	326,887
GBP	100,000,000	LIB6M GBP	1.83%	15/06/2031	370,811
DKK	190,000,000	0.82%	CIBO06M J-2	15/11/2025	395,279
USD	55,158,005	CHFLIB 3M	-0.73%	08/12/2026	402,107
SEK	100,000,000	-0.09%	STIB3M SEK	19/12/2018	414,360
NOK	172,000,000	NIB3M NOK	1.05%	04/11/2019	465,862
EUR	50,300,000	0.42%	EURIB6M	15/02/2025	474,321
DKK	2,500,000,000	-0.40%	DETNT/N Index	07/11/2018	488,468
NOK	345,000,000	NIB3M NOK	1.01%	26/11/2018	503,026
EUR	200,000,000	-0.24%	EURIB3M	15/05/2018	531,865
USD	58,080,852	STIB3M SEK	1.00%	08/12/2026	540,472
NOK	176,000,000	NIB3M NOK	1.02%	04/11/2019	588,451
EUR	5,600,000	EURIB6M	1.58%	19/08/2038	596,947
EUR	202,000,000	0.03%	EURIB6M	26/05/2020	600,144
NOK	45,000,000	NIBOR6M NOK	1.58%	19/02/2026	619,171

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Notes to the Financial Statements (continued) as at 31 December 2016

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received	Rate paid	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	3,500,000	1.27%	EURIB6M	03/10/2036	629,357
EUR	44,000,000	EURIB6M	1.78%	16/11/2031	633,706
USD	79,067,082	STIB3M SEK	1.00%	02/12/2026	634,969
NOK	100,000,000	1.54%	NIB3M NOK	14/03/2024	645,914
SEK	1,160,000,000	1.32%	STIB3M SEK	16/12/2022	667,107
SEK	250,000,000	-0.03%	STIB3M SEK	16/02/2020	674,728
NOK	200,000,000	NIBOR6M NOK	1.64%	13/03/2025	676,186
USD	134,045,010	NIB3M NOK	1.00%	23/11/2020	689,280
EUR	38,000,000	1.25%	EURIB6M	24/12/2056	770,683
EUR	24,861,014	STIB3M SEK	-0.32%	05/02/2024	771,367
DKK	800,000,000	-0.31%	DETNT/N Index	25/11/2019	789,246
SEK	250,000,000	-0.06%	STIB3M SEK	18/09/2019	792,163
USD	128,395,000	NIB3M NOK	1.00%	07/04/2019	815,794
EUR	5,850,000	0.49%	EURIB6M	07/07/2019	828,329
DKK	500,000,000	-0.11%	DETNT/N Index	15/11/2021	844,099
USD	74,645,323	CHFLIB 3M	-0.73%	02/12/2026	857,518
DKK	250,000,000	-0.06%	DETNT/N Index	19/01/2017	896,928
DKK	250,000,000	-0.05%	DETNT/N Index	19/01/2017	902,013
NOK	75,000,000	NIBOR6M NOK	1.63%	19/02/2026	929,445
EUR	336,000,000	EONIA	-0.38%	02/05/2017	948,130
DKK	1,250,000,000	DETNT/N Index	-0.54%	21/10/2017	1,001,120
SEK	305,000,000	0.86%	STIB3M SEK	12/05/2025	1,051,493
USD	94,861,233	LIB3M USD	1.12%	07/04/2025	1,058,630
SEK	250,000,000	STIB3M SEK	-0.30%	16/02/2020	1,078,207
SEK	350,000,000	-0.06%	STIB3M SEK	18/09/2019	1,109,029
EUR	18,200,000	EURIB6M	1.63%	26/05/2037	1,142,769
EUR	10,500,000	0.38%	EURIB6M	22/12/2019	1,143,315
SEK	108,000,000	0.80%	STIB3M SEK	13/11/2023	1,156,480
EUR	336,000,000	EONIA	-0.36%	07/11/2018	1,179,894
EUR	3,850,000	1.34%	EURIB6M	09/05/2036	1,194,788
NOK	500,000,000	NIBOR6M NOK	2.37%	23/11/2031	1,276,735
EUR	76,800,000	1.46%	EURIB6M	07/03/2027	1,340,937
USD	136,000,000	LIB3M USD	2.52%	16/12/2022	1,370,284
EUR	10,000,000	1.46%	EURIB6M	28/05/2055	1,375,082
EUR	9,500,000	0.57%	EURIB6M	18/08/2019	1,489,560
DKK	1,500,000,000	-0.33%	DETNT/N Index	16/03/2017	1,490,481
NOK	154,500,000	NIBOR6M NOK	1.55%	13/03/2025	1,499,952
SEK	309,000,000	2.14%	STIB3M SEK	22/12/2026	1,550,257
SEK	1,140,000,000	STIB3M SEK	0.34%	17/12/2020	1,639,989
GBP	4,000,000	1.62%	LIB6M GBP	22/01/2045	1,649,510
EUR	127,044,181	STIB3M SEK	-0.32%	05/11/2020	1,673,713
EUR	15,000,000	0.28%	EURIB6M	16/01/2020	1,676,073
EUR	19,100,000	EURIB6M	1.59%	07/03/2037	1,782,214
EUR	50,110,916	STIB3M SEK	-0.32%	14/10/2026	1,805,278
EUR	40,100,000	0.46%	EURIB6M	15/02/2025	1,849,514
EUR	107,674,520	NIB3M NOK	-0.32%	21/12/2019	1,866,581
SEK	100,000,000	0.88%	STIB3M SEK	20/06/2018	1,883,730
SEK	102,000,000	0.86%	STIB3M SEK	20/06/2018	1,889,505
SEK	103,000,000	0.86%	STIB3M SEK	20/06/2018	1,901,587
USD	102,644,018	STIB3M SEK	1.00%	28/04/2023	1,951,585
USD	91,832,612	STIB3M SEK	1.00%	05/04/2022	2,023,821
NOK	160,000,000	1.64%	NIB3M NOK	14/03/2024	2,031,737
EUR	40,937,500	0.51%	EURIB6M	30/06/2018	2,046,949
EUR	30,300,000	EURIB6M	0.45%	15/04/2026	2,057,299
SEK	100,000,000	0.97%	STIB3M SEK	19/12/2018	2,073,380
USD	91,800,177	STIB3M SEK	1.00%	08/04/2022	2,097,289
SEK	500,000,000	0.04%	STIB3M SEK	16/02/2020	2,293,365
USD	51,809,302	CHFLIB 3M	-0.73%	29/06/2023	2,379,882
EUR	41,074,000	STIB3M SEK	-0.32%	01/09/2026	2,470,748
EUR	22,000,000	0.41%	EURIB6M	28/11/2019	2,555,482
DKK	2,500,000,000	-0.35%	DETNT/N Index	02/05/2017	2,601,133
EUR	11,000,000	2.18%	EURIB6M	09/10/2035	2,618,021

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Notes to the Financial Statements (continued) as at 31 December 2016

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received	Rate paid	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	2,500,000	2.03%	EURIB6M	30/06/2037	2,832,172
CHF	35,350,000	1.04%	LIB6M CHF	07/06/2024	2,845,220
EUR	184,750,000	STIB3M SEK	-0.32%	04/12/2019	2,852,805
EUR	200,000,000	EURIB6M	0.42%	01/07/2022	2,867,342
USD	312,992,272	NIB3M NOK	1.00%	11/06/2020	2,882,358
EUR	28,000,000	0.55%	EURIB6M	15/02/2025	2,911,728
EUR	121,797,771	LIB3M JPY	-0.32%	20/10/2025	3,118,891
EUR	40,937,500	0.86%	EURIB6M	29/06/2018	3,119,259
EUR	5,600,000	2.45%	EURIB6M	19/08/2038	3,161,813
EUR	114,000,000	EONIA	-0.44%	05/10/2019	3,226,538
EUR	200,000,000	EONIA	-0.51%	02/07/2019	3,291,979
NOK	490,000,000	2.82%	NIBOR6M NOK	29/05/2027	3,306,155
EUR	9,380,342	0.65%	EONIA	15/04/2024	3,364,728
EUR	24,900,000	EURIB6M	0.62%	04/07/2028	3,368,852
EUR	55,500,000	1.33%	EURIB6M	20/12/2056	3,374,377
USD	125,781,417	JPYLIB 3M	-0.05%	20/02/2020	3,429,385
NOK	275,000,000	2.91%	NIBOR6M NOK	29/06/2027	3,448,306
EUR	50,200,000	0.30%	EURIB6M	19/08/2018	3,563,407
USD	45,500,000	2.10%	LIB3M USD	17/02/2019	3,576,862
NOK	360,000,000	NIBOR6M NOK	1.54%	13/03/2025	3,618,833
NOK	238,000,000	1.69%	NIB3M NOK	14/03/2024	3,669,110
EUR	14,388,167	0.77%	EURIB6M	15/08/2023	4,003,088
EUR	83,154,907	STIB3M SEK	-0.32%	04/04/2022	4,077,888
CHF	34,950,000	1.12%	LIB6M CHF	28/10/2033	4,190,222
SEK	200,000,000	0.68%	STIB3M SEK	19/06/2019	4,195,039
DKK	1,250,000,000	-0.14%	DETNT/N Index	21/10/2017	4,212,885
EUR	80,000,000	0.69%	EURIB6M	09/10/2019	4,292,711
EUR	2,500,000	2.48%	EURIB6M	30/06/2037	4,382,710
NOK	325,000,000	NIBOR6M NOK	1.00%	25/05/2021	4,385,521
USD	516,603,514	NIB3M NOK	1.00%	23/10/2018	4,495,944
EUR	5,000,000	2.23%	EURIB6M	05/09/2054	4,776,138
EUR	5,000,000	1.70%	EURIB6M	01/07/2045	4,806,756
USD	80,800,000	CHFLIB 3M	-0.73%	08/04/2022	4,823,550
NOK	260,000,000	NIBOR6M NOK	1.25%	24/05/2023	4,858,713
CHF	260,800,000	0.34%	LIB6M CHF	25/11/2021	4,871,616
USD	96,061,050	CHFLIB 3M	-0.73%	28/04/2023	4,886,110
SEK	100,000,000	1.52%	STIB3M SEK	13/11/2023	4,907,911
GBP	3,200,000	2.49%	LIB6M GBP	09/03/2037	4,909,384
NOK	260,000,000	NIBOR6M NOK	1.25%	24/05/2023	4,926,223
CHF	34,950,000	1.16%	LIB6M CHF	25/11/2033	4,954,931
USD	86,365,024	CHFLIB 3M	-0.73%	05/04/2022	4,958,957
CHF	261,900,000	0.33%	LIB6M CHF	28/10/2021	5,029,297
EUR	17,300,000	0.78%	EURIB6M	15/02/2024	5,152,939
EUR	15,000,000	0.99%	EURIB6M	25/11/2024	5,216,535
GBP	4,500,000	2.25%	LIB6M GBP	13/02/2037	5,290,119
USD	17,500,000	3.64%	LIB3M USD	09/10/2035	5,475,032
EUR	12,700,000	1.52%	EURIB6M	11/05/2037	5,573,153
EUR	400,000,000	EURIB6M	0.42%	01/07/2022	5,599,999
EUR	13,400,000	0.92%	EONIA OIS	15/11/2025	5,706,829
DKK	750,000,000	0.62%	CIB3M DKK -2	26/06/2018	5,719,562
SEK	160,000,000	1.27%	STIB3M SEK	13/11/2023	5,723,204
DKK	68,000,000	1.88%	CIBO06M J-2	15/11/2039	5,886,789
SEK	550,000,000	0.24%	STIB3M SEK	12/03/2019	6,151,690
SEK	263,000,000	1.05%	STIB3M SEK	13/11/2023	6,344,762
USD	62,000,000	3.19%	LIB3M USD	12/10/2025	6,359,060
USD	110,000,000	2.95%	LIB3M USD	09/10/2019	6,370,381
EUR	7,000,000	2.19%	EURIB6M	04/10/2054	6,391,521
EUR	32,000,000	EURIB6M	0.19%	15/10/2025	6,594,186
USD	29,300,000	LIB3M USD	1.88%	15/11/2025	6,779,672
EUR	400,000,000	EONIA	-0.52%	02/07/2019	6,781,550
GBP	2,281,250	3.51%	LIB6M GBP	26/06/2037	6,893,240
CHF	102,000,000	LIB6M CHF	0.59%	09/11/2029	7,138,499

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2016

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received	Rate paid	Maturity date	Unrealised gain / (loss) (in DKK)
SEK	560,000,000	0.31%	STIB3M SEK	12/03/2019	7,181,083
EUR	35,767,877	0.61%	EURIB6M	17/07/2023	7,327,091
EUR	26,800,000	0.56%	EONIA	15/11/2023	7,354,212
DKK	2,500,000,000	-0.16%	DETNT/N Index	09/11/2017	7,492,053
USD	29,300,000	LIB3M USD	1.81%	15/11/2025	7,827,512
DKK	500,000,000	0.71%	CIB3M DKK -2	24/07/2019	7,852,155
CHF	77,000,000	LIB6M CHF	0.43%	16/06/2029	7,908,255
CHF	62,000,000	LIB6M CHF	0.25%	19/08/2028	8,264,699
EUR	89,000,000	2.18%	EURIB6M	29/08/2026	8,520,905
EUR	106,000,000	EONIA	-0.40%	15/11/2021	8,889,098
GBP	9,500,000	2.64%	LIB6M GBP	26/06/2025	9,186,371
EUR	65,500,000	1.51%	EURIB6M	09/10/2055	9,272,378
EUR	10,812,500	2.03%	EURIB6M	30/06/2025	9,670,714
DKK	500,000,000	0.88%	CIB3M DKK -2	12/06/2019	9,732,307
EUR	81,500,000	1.08%	EURIB6M	29/08/2021	10,222,485
CHF	24,000,000	2.05%	LIB6M CHF	13/05/2029	10,383,919
USD	69,100,000	2.25%	LIB3M USD	19/08/2018	10,482,958
GBP	3,500,000	3.49%	LIB6M GBP	06/05/2036	10,535,588
USD	91,800,000	LIB3M USD	2.32%	07/03/2027	10,784,794
EUR	17,307,606	EURIB6M	0.66%	15/01/2037	11,239,890
DKK	250,000,000	1.20%	CIBO06M J-2	15/11/2023	11,475,792
DKK	408,000,000	1.06%	CIBO06M J-2	15/11/2019	11,787,353
EUR	77,200,000	2.08%	EURIB6M	06/11/2027	12,296,440
USD	92,600,000	LIB3M USD	2.26%	26/05/2027	12,322,744
SEK	511,000,000	2.36%	STIB3M SEK	23/10/2025	12,762,272
GBP	69,500,000	2.80%	LIB6M GBP	26/06/2018	13,125,170
GBP	9,500,000	3.32%	LIB6M GBP	26/06/2025	13,395,531
DKK	250,000,000	1.31%	CIBO06M J-2	15/11/2023	13,482,921
EUR	183,000,000	EURIB3M	-0.11%	26/08/2022	13,645,296
EUR	42,000,000	2.19%	EURIB6M	11/10/2025	13,679,566
DKK	1,250,000,000	0.74%	CIBO06M J-2	06/11/2019	14,552,780
CHF	54,000,000	2.17%	LIB6M CHF	12/05/2023	14,618,298
GBP	6,200,000	3.06%	LIB6M GBP	29/09/2036	15,112,012
USD	30,000,000	LIB3M USD	1.37%	15/11/2025	15,609,746
EUR	65,000,000	1.89%	EURIB6M	25/11/2029	17,078,392
EUR	65,000,000	1.89%	EURIB6M	28/10/2029	17,467,930
EUR	180,000,000	2.25%	EURIB6M	01/10/2026	18,543,757
GBP	156,800,000	1.98%	LIB6M GBP	19/05/2018	18,802,727
EUR	67,000,000	0.57%	EONIA	15/11/2023	18,830,046
GBP	56,800,000	2.45%	LIB3M GBP	20/05/2022	20,373,997
EUR	160,000,000	1.18%	EURIB6M	01/10/2021	21,724,468
EUR	299,000,000	EURIB3M	-0.11%	23/08/2022	22,485,483
EUR	115,000,000	EURIB6M	1.23%	25/08/2031	23,160,509
USD	203,000,000	LIB3M USD	2.51%	02/02/2029	24,027,692
EUR	113,400,000	1.98%	EURIB6M	30/08/2024	26,456,931
GBP	162,000,000	2.28%	LIB3M GBP	27/04/2031	26,841,987
GBP	156,800,000	2.53%	LIB3M GBP	19/05/2018	28,333,988
EUR	14,897,606	2.44%	EURIB6M	15/01/2037	29,183,669
GBP	56,800,000	3.32%	LIB6M GBP	20/05/2022	31,471,648
EUR	179,500,000	EURIB6M	1.24%	25/08/2031	35,245,470
EUR	225,000,000	2.17%	EURIB6M	01/10/2024	60,838,636
					(33,875,918)

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2016

Note 10 - Financial Instruments (continued)

There are the following open swaptions positions at 31 December 2016:

Swaption positions:

Currency	Notional in ccy	Rate received	Rate paid	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	10,000,000	0.85%	EURIB6M	06/02/2047	(1,468,809)
EUR	20,000,000	EURIB6M	0.007	06/02/2047	1,508,340
					39,531
Total interest rate swaps, cross currency interest rate swaps and swaptions					(33,836,387)

Danske Invest Hedge Mortgage Arbitrage Fund

These are the following open interest rate swaps and cross currency interest rate swap positions at 31 December 2016:

Interest rate swaps and cross currency interest rate swap positions:

There are the following open swaptions positions at 31 December 2016:

Currency	Notional in ccy	Rate received	Rate paid	Maturity date	Unrealised gain / (loss) (in DKK)
DKK	500,000,000	CIBO06M J-2	0.74%	01/04/2020	(12,697,635)
DKK	500,000,000	CIBO06M J-2	0.48%	01/10/2020	(6,156,444)
DKK	250,000,000	CIBO06M J-2	0.59%	01/01/2021	(5,404,927)
DKK	840,000,000	CIBO06M J-2	0.19%	01/04/2019	(3,868,584)
DKK	200,000,000	CIBO06M J-2	0.64%	01/10/2019	(3,375,037)
EUR	16,700,000	EURIB6M	0.41%	01/04/2020	(2,455,010)
DKK	500,000,000	CIBO06M J-2	0.71%	01/04/2025	(2,010,913)
EUR	13,500,000	EURIB6M	0.41%	01/04/2020	(1,980,552)
EUR	21,500,000	EURIB6M	0.20%	01/04/2020	(1,765,452)
EUR	23,000,000	EURIB6M	0.10%	01/01/2020	(1,349,770)
EUR	6,800,000	EURIB6M	0.55%	01/04/2020	(1,270,100)
EUR	7,000,000	EURIB6M	0.50%	01/04/2020	(1,202,791)
EUR	30,000,000	EURIB6M	0.08%	18/03/2021	(1,080,280)
DKK	55,000,000	CIBO06M J-2	0.60%	01/04/2020	(1,073,055)
DKK	100,000,000	CIBO06M J-2	0.42%	04/12/2020	(898,930)
DKK	500,000,000	-0.02%	CIBO06M J-2	01/04/2019	(891,457)
DKK	661,000,000	-0.39%	DETNT/N Index	27/10/2019	(758,541)
DKK	300,000,000	CIBO06M J-2	1.43%	19/04/2026	(642,278)
DKK	200,000,000	DETNT/N Index	-0.20%	01/07/2017	(542,302)
EUR	134,000,000	EURIB3M	-0.12%	01/04/2021	(512,182)
DKK	170,000,000	-0.06%	CIBO06M J-2	01/04/2019	(493,429)
EUR	33,600,000	EURIB3M	-0.03%	01/01/2022	(431,161)
DKK	250,000,000	-0.02%	CIBO06M J-2	01/04/2019	(405,788)
EUR	27,000,000	EURIB3M	-0.13%	01/01/2021	(283,374)
EUR	33,500,000	EURIB3M	-0.17%	01/04/2020	(187,155)
EUR	67,000,000	EONIA	-0.31%	01/01/2018	(176,267)
EUR	20,000,000	-0.01%	EURIB6M	07/06/2021	(141,299)
DKK	170,000,000	0.03%	CIBO06M J-2	01/04/2019	(109,666)
EUR	53,500,000	EONIA	-0.32%	01/04/2017	(71,973)
EUR	33,600,000	EURIB3M	-0.13%	01/04/2021	(68,720)
EUR	33,600,000	EURIB3M	-0.15%	01/01/2021	(59,414)
EUR	67,000,000	EONIA	-0.31%	01/01/2017	(30,068)
EUR	33,600,000	EURIB3M	-0.19%	01/07/2020	(17,872)
EUR	27,000,000	0.65%	EURIB6M	03/01/2027	15,300
EUR	33,500,000	EONIA	-0.33%	01/01/2017	22,740
EUR	40,000,000	1.08%	EURIB6M	19/04/2026	49,235
DKK	500,000,000	-0.37%	DETNT/N Index	01/01/2017	189,589
DKK	400,000,000	-0.39%	DETNT/N Index	01/04/2017	200,261
EUR	73,000,000	-0.04%	EURIB6M	01/10/2020	294,016
DKK	263,000,000	0.82%	CIBO06M J-2	15/11/2025	378,210

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Notes to the Financial Statements (continued) as at 31 December 2016

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received	Rate paid	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	33,500,000	-0.01%	EURIB6M	01/01/2021	395,084
DKK	170,000,000	0.96%	CIBO06M J-2	29/12/2026	581,754
DKK	500,000,000	0.10%	CIBO06M J-2	01/04/2019	867,263
EUR	90,000,000	EURIB3M	-0.29%	27/10/2019	1,088,235
EUR	67,000,000	EONIA	-0.37%	01/04/2020	1,282,724
DKK	50,000,000	CIBO06M J-2	1.11%	20/03/2035	2,067,910
DKK	810,000,000	DETNT/N Index	-0.51%	29/06/2019	3,203,145
EUR	10,000,000	1.46%	EURIB6M	27/10/2035	4,353,572
DKK	250,000,000	CIBO06M J-2	0.46%	01/04/2025	4,895,508
DKK	500,000,000	CIBO06M J-2	0.46%	01/04/2025	9,920,931
					(22,606,953)

The counterparties of the interest rate swap and cross currency interest rate swap are DanskeClear-Dcm, Den Danske Bank as Copenhagen, Jyske Bank, Skandinaviska Enskilda Banken AB, BNP Paribas London.

There are the following open futures contracts at 31 December 2016:

Danske Invest Hedge Fixed Income Relative Value Fund

Futures		Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised (loss)
EURO BUND	SALE	(187)	EUR	(228,470,582)	08/03/2017	DKK	(3,614,601)
						DKK	(3,614,601)

Danske Invest Hedge Fixed Income Opportunities Fund

Futures		Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised gain / (loss)
10Y BTP ITALIAN BOND	PURCHASE	250	EUR	251,895,753	08/03/2017	DKK	5,478,848
10Y TREASURY NOTES USA	PURCHASE	300	USD	262,299,267	22/03/2017	DKK	(2,016,669)
EURO BUND	SALE	(134)	EUR	(163,716,887)	08/03/2017	DKK	(1,915,545)
						DKK	1,546,634

Danske Invest Hedge Mortgage Arbitrage Fund

Futures		Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised (loss)
EURO BOBL	SALE	(359)	EUR	(356,677,993)	08/03/2017	DKK	(573,861)
						DKK	(573,861)

The counterparties of the futures contracts are Danske Bank.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2016

Note 10 - Financial Instruments (continued)

There are the following open CFD contracts as at 31 December 2016:

Danske Invest European Equities Absolute Fund

CFD open contracts	Quantity	Currency	Notional	Currency	Unrealised loss
DOW JONES EURO STOXX 50/PR.IND	(1767)	EUR	(5,814,348.84)	EUR	(507,794)
HANG SENG BANK LTD	(32,645)	HKD	(576,044.25)	EUR	(52,759)
MARKS AND SPENCER /NEW	(331,254)	GBP	(1,358,235.81)	EUR	(38,139)
NEXT PLC	(17,887)	GBP	(1,044,177.65)	EUR	(28,703)
					(627,395)

The counterparties of the CFD is Goldman Sachs.

Note 11 - Repos and Reverse Repos

Danske Invest Hedge Fixed Income Strategies Fund

As at 31 December 2016, 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
CAD	105,400,000.00	CND GVT 0,75% 16-01.09.21	544,074,682	13/01/2017
EUR	25,000,000.00	GERMANY 4,25% 07-04.07.39	327,721,709	05/01/2017
SEK	250,000,000.00	SWEDEN 1,5% 11-13.11.23	221,969,266	11/01/2017
SEK	500,000,000.00	SWEDEN 2,5% 13-12.05.25	462,034,875	25/01/2017
			1,555,800,532	

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
EUR	(60,000,000.00)	BRF 0,5% 16-01.10.26	(424,473,989)	26/01/2017
DKK	(120,000,000.00)	BRF 1% 14-01.01.21	(125,183,934)	20/01/2017
DKK	(820,000,000.00)	BRF 1% 14-01.04.20	(850,859,589)	20/01/2017
DKK	(373,000,000.00)	BRF 1% 14-01.04.21	(388,379,863)	20/01/2017
DKK	(350,000,000.00)	BRF 1% 14-01.10.18	(357,601,712)	20/01/2017
DKK	(300,000,000.00)	BRF 1% 14-01.10.19	(303,630,000)	05/01/2017
NOK	(150,000,000.00)	BUSTADK FRN 12-13.08.19	(119,815,071)	06/01/2017
NOK	(59,000,000.00)	BUSTADK FRN 13-20.09.18	(48,607,978)	11/01/2017
NOK	(200,000,000.00)	BUSTADK FRN 14-15.06.20	(159,512,059)	09/01/2017
NOK	(150,000,000.00)	BUSTADK FRN 15-16.06.21	(118,894,596)	04/01/2017
NOK	(350,000,000.00)	BUSTADK FRN 16-15.06.22	(278,506,854)	09/01/2017
CAD	(100,000,000.00)	CAN HOUSING 1,5% 16-15.12.21	(512,548,219)	13/01/2017
DKK	(250,000,000.00)	DENMARK 3% 10-15.11.21	(290,989,726)	20/01/2017
NOK	(300,000,000.00)	DNB FRN 13-26.05.20	(246,895,070)	11/01/2017
NOK	(2,500,000,000.00)	DNB FRN 14-02.11.20	(2,014,259,306)	05/01/2017
NOK	(300,000,000.00)	DSK BK FRN 14-01.07.19	(241,809,211)	25/01/2017
NOK	(500,000,000.00)	DSK BK FRN 16-01.09.21	(396,826,696)	04/01/2017
NOK	(400,000,000.00)	DSK BK FRN 16-26.05.20	(323,948,041)	25/01/2017
NOK	(250,000,000.00)	EIKA BOL FRN 16-28.04.20	(198,518,949)	09/01/2017
NOK	(141,000,000.00)	GJENSIDIGE FRN 12-06.05.19	(112,588,309)	09/01/2017
NOK	(300,000,000.00)	GJENSIDIGE FRN 12-21.09.18	(240,783,328)	10/01/2017
NOK	(100,000,000.00)	GJENSIDIGE FRN 13-03.03.20	(80,347,997)	06/01/2017
NOK	(300,000,000.00)	GJENSIDIGE FRN 14-12.05.21	(234,945,132)	06/01/2017
NOK	(25,000,000.00)	HELGELAND FRN 11-24.08.17	(19,918,041)	06/01/2017
NOK	(438,000,000.00)	KLP BOLIGKR FRN 15-20.10.20	(351,505,664)	09/01/2017
NOK	(300,000,000.00)	KLP KOMM FRN 16-03.04.20	(379,008,113)	25/01/2017
SEK	(350,000,000.00)	LANSBK 2,5% 13-19.06.19	(287,456,378)	25/01/2017
SEK	(4,000,000,000.00)	LANSBK 3,25% 13-16.09.20	(3,419,444,341)	18/01/2017
NOK	(200,000,000.00)	MOREBO FRN 13-10.05.19	(159,308,458)	10/01/2017

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2016

Note 11 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(400,000,000.00)	NDEA EIEN FRN 12-19.06.19	(325,286,615)	06/01/2017
NOK	(415,000,000.00)	NDEA EIEN FRN 14-16.06.20	(338,582,907)	11/01/2017
NOK	(530,000,000.00)	NDEA EIEN FRN 15-16.06.21	(416,028,812)	06/01/2017
DKK	(355,985,865.51)	NORDEA 5% 02-01.07.35	(405,647,828)	20/01/2017
SEK	(1,250,000,000.00)	NORDEA HYP 1,25% 15-19.05.21	(1,010,656,286)	09/01/2017
SEK	(2,700,000,000.00)	NORDEA HYP 2,25% 13-19.06.19	(2,204,942,883)	09/01/2017
SEK	(2,525,000,000.00)	NORDEA HYP 3,25% 05-17.06.20	(2,193,417,662)	11/01/2017
DKK	(100,000,000.00)	NORDEA KRED 2% 14-01.04.20	(108,057,534)	20/01/2017
DKK	(263,763,000.00)	NORDEA KRED 2% 15-01.01.19	(275,315,819)	17/01/2017
DKK	(1,494,057,003.36)	NORDEA KRED FRN 16-01.07.19	(1,477,472,971)	13/01/2017
NOK	(500,000,000.00)	NORWAY 1,5% 16-19.02.26	(404,722,319)	05/01/2017
NOK	(350,000,000.00)	NORWAY 2% 12-24.05.23	(381,310,127)	06/01/2017
NOK	(750,000,000.00)	NORWAY 3% 14-14.03.24	(674,891,752)	05/01/2017
NOK	(500,000,000.00)	NORWEGIAN G 1,75% 15-13.03.25	(416,256,129)	09/01/2017
DKK	(700,000,000.00)	NYKREDIT 1% 14-01.07.20	(713,783,973)	20/01/2017
DKK	(2,400,000,000.00)	NYKREDIT 1% 14-1.10.18	(2,409,275,000)	20/01/2017
DKK	(1,500,000,000.00)	NYKREDIT 1% 15-01.10.20	(1,523,850,000)	20/01/2017
DKK	(250,000,000.00)	NYKREDIT 2% 13-01.07.19	(260,800,000)	05/01/2017
DKK	(350,000,000.00)	NYKREDIT 2% 13-01.10.19	(364,630,000)	05/01/2017
SEK	(1,550,000,000.00)	NYKREDIT 2,5% 14-01.10.37	(1,218,083,982)	13/01/2017
DKK	(172,392,667.06)	NYKREDIT 5%02-01.10.35 NR.03D	(196,614,774)	20/01/2017
DKK	(516,932,067.13)	NYKREDIT FRN 07-01.01.18	(507,162,051)	12/01/2017
EUR	(153,516,591.24)	NYKREDIT FRN 14-01.01.19	(1,120,382,292)	19/01/2017
EUR	(258,460,472.55)	NYKREDIT FRN 14-01.10.17	(1,889,240,054)	19/01/2017
SEK	(650,000,000.00)	NYKREDIT FRN 15-01.07.19	(511,035,015)	12/01/2017
DKK	(1,543,437,968.01)	NYKREDIT FRN 16-01.04.19	(1,523,527,618)	12/01/2017
NOK	(333,000,000.00)	OBOS BOLIGK FRN 16-07.10.19	(264,967,730)	04/01/2017
DKK	(235,977,042.16)	REALKR.DANMARK 5% 04-38 OA	(261,817,811)	20/01/2017
DKK	(528,634,000.00)	REALKRDT 1% 14-01.01.19	(536,034,876)	17/01/2017
DKK	(502,942,000.00)	REALKRDT 1% 14-01.04.19	(509,540,186)	06/01/2017
NOK	(300,000,000.00)	REALKRDT FRN 12-01.10.17	(247,546,220)	05/01/2017
DKK	(198,919,122.57)	REALKRDT FRN 15-01.07.19	(200,311,556)	20/01/2017
NOK	(350,000,000.00)	REALKRDT FRN 15-01.10.17	(278,741,962)	10/01/2017
NOK	(150,000,000.00)	REALKRDT FRN 16-01.10.18	(124,021,024)	09/01/2017
SEK	(700,000,000.00)	REALKRDT FRN 16-01.10.20	(549,144,337)	13/01/2017
SEK	(5,000,000,000.00)	SCBC 2% 14-17.06.20	(4,124,965,454)	11/01/2017
SEK	(6,000,000,000.00)	SEB 1,5% 14-17.06.20	(4,844,460,999)	12/01/2017
SEK	(750,000,000.00)	SEB 1,5% 15-15.12.21	(606,835,275)	13/01/2017
NOK	(1,050,000,000.00)	SKAN BOLIG FRN 15-04.10.18	(865,326,633)	05/01/2017
NOK	(326,000,000.00)	SKAN BOLIG FRN 15-14.08.20	(261,668,129)	11/01/2017
NOK	(441,000,000.00)	SKAN BOLIG FRN 15-14.10.21	(345,926,817)	10/01/2017
NOK	(500,000,000.00)	SKAN BOLIG FRN 15-29.10.19	(408,850,838)	09/01/2017
NOK	(146,000,000.00)	SPAR SOR FRN 13-14.09.18	(118,027,207)	06/01/2017
NOK	(610,000,000.00)	SPAR SOR FRN 14-24.06.20	(485,006,941)	09/01/2017
NOK	(235,000,000.00)	SPAR SOR FRN 16-22.11.21	(185,028,015)	09/01/2017
NOK	(350,000,000.00)	SPAREBANKEN FRN 16-16.06.21	(286,412,713)	05/01/2017
NOK	(431,000,000.00)	SPBK BOLIKR FRN 12-10.09.19	(357,170,996)	05/01/2017
NOK	(1,663,000,000.00)	SPBK BOLIKR FRN 15-16.06.21	(1,323,362,844)	11/01/2017
NOK	(250,000,000.00)	SR-BOLIG FRN 16-25.11.19	(198,272,805)	10/01/2017
SEK	(1,300,000,000.00)	STADSHYPO 3% 12-19.12.18	(1,108,313,332)	09/01/2017
NOK	(776,000,000.00)	STADSHYPO FRN 13-12.03.18	(637,434,890)	04/01/2017
NOK	(1,000,000,000.00)	STADSHYPO FRN 16-08.04.22	(828,675,961)	05/01/2017
NOK	(1,000,000,000.00)	STADSHYPO FRN 16-15.01.21	(826,360,456)	11/01/2017
NOK	(375,000,000.00)	STOREBRAND FRN 12-20.06.18	(300,688,269)	04/01/2017
NOK	(465,000,000.00)	STOREBRAND FRN 15-17.06.20	(366,851,449)	10/01/2017
NOK	(400,000,000.00)	STOREBRAND FRN 16-16.06.21	(328,701,998)	16/01/2017
SEK	(250,000,000.00)	SWEDBK 3,75% 11-19.06.19	(212,738,967)	09/01/2017

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2016

Note 11 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	(1,600,000,000.00)	SWEDBK 5,7% 08-12.05.20	(1,500,362,282)	12/01/2017
NOK	(295,000,000.00)	SWEDBK FRN 14-19.03.21	(237,603,461)	09/01/2017
GBP	(53,400,000.00)	UK 4,25% 09-07.09.39	(652,703,228)	05/01/2017
USD	(120,000,000.00)	USA 2,25% 15-15.11.25 /TBO	(813,248,041)	10/01/2017
			(60,754,664,729)	

Danske Invest Hedge Fixed Income Relative Value Fund

As at 31 December 2016, Danske Invest Hedge Fixed Income Relative Value Fund was committed in respect of the following amounts:

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
EUR	11,300,000.00	BELGIUM 0,8% 15-22.06.25 REGS	86,680,092	05/01/2017
EUR	9,770,000.00	BELGIUM OLO 3,75% 22.6.2045REGS	112,574,710	02/01/2017
EUR	6,795,000.00	GERMANY 4,25% 07-04.07.39	88,482,200	05/01/2017
SEK	250,000,000.00	SWEDEN 1 5% 11-13.11.23	212,855,706	09/01/2017
SEK	425,000,000.00	SWEDEN 2,5% 13-12.05.25	393,722,862	24/01/2017
			894,315,570	

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(260,000,000.00)	AKERSHUS FY FRN 16-21.03.18	(213,072,208)	06/01/2017
NOK	(300,000,000.00)	ALESUND KOM FRN 16-25.11.18	(238,402,842)	06/01/2017
NOK	(200,000,000.00)	BUSTADK FRN 12-13.08.19	(159,753,427)	06/01/2017
NOK	(90,000,000.00)	BUSTADK FRN 13-20.09.18	(74,144,573)	10/01/2017
NOK	(125,000,000.00)	BUSTADK FRN 15-16.06.21	(101,963,494)	10/01/2017
NOK	(61,000,000.00)	DNB FRN 13-26.05.20	(50,208,167)	10/01/2017
NOK	(487,000,000.00)	DNB FRN 14-02.11.20	(395,446,043)	10/01/2017
NOK	(200,000,000.00)	DRAMMEN 1	(158,730,678)	04/01/2017
NOK	(130,000,000.00)	EIKA BOL FRN 13-16.12.20	(107,023,378)	06/01/2017
NOK	(50,000,000.00)	FANA SPBK FRN 13-20.08.18	(39,958,812)	06/01/2017
EUR	(10,740,000.00)	FRANCE 3.25% 12-25.05.45 OAT	(107,192,555)	05/01/2017
NOK	(200,000,000.00)	GJENSIDIGE FRN 13-03.03.20	(159,815,611)	06/01/2017
NOK	(178,000,000.00)	GJENSIDIGE FRN 14-12.05.21	(139,500,579)	06/01/2017
NOK	(100,000,000.00)	HELGELAND FRN 16-15.06.22	(79,804,097)	09/01/2017
NOK	(127,000,000.00)	HORDALAND FRN 16-14.10.19	(104,182,731)	09/01/2017
NOK	(200,000,000.00)	KLP BOLIGKR FRN 15-06.05.19	(159,843,821)	09/01/2017
NOK	(50,000,000.00)	KLP BOLIGKR FRN 15-20.10.20	(40,266,250)	25/01/2017
NOK	(130,000,000.00)	KLP KOMM FRN 16-03.04.20	(104,968,188)	25/01/2017
NOK	(100,000,000.00)	MOREBO FRN 13-16.01.20	(79,630,441)	09/01/2017
NOK	(100,000,000.00)	MOREBO FRN 16-04.11.21	(81,847,188)	04/01/2017
NOK	(72,000,000.00)	NAERINGKDT FRN 13-20.06.18	(58,415,979)	06/01/2017
NOK	(150,000,000.00)	NDEA EIEN FRN 14-16.06.20	(123,063,015)	10/01/2017
NOK	(55,000,000.00)	NDEA EIEN FRN 15-16.06.21	(44,566,144)	04/01/2017
NOK	(500,000,000.00)	NORWAY 2% 12-24.05.23	(426,527,333)	05/01/2017
NOK	(225,000,000.00)	NORWAY 3% 14-14.03.24	(198,779,274)	04/01/2017
NOK	(350,000,000.00)	NORWEGIAN G 1,75% 15-13.03.25	(291,777,854)	10/01/2017
NOK	(200,000,000.00)	SKAN BOLIG FRN 15-14.08.20	(160,870,201)	04/01/2017
NOK	(245,000,000.00)	SKAN BOLIG FRN 15-14.10.21	(194,859,181)	04/01/2017
NOK	(200,000,000.00)	SOR-TRONDEL FRN 16-10.12.18	(158,935,228)	06/01/2017
NOK	(300,000,000.00)	SOR-TRONDEL FRN 16-25.11.18	(238,096,017)	11/01/2017
NOK	(228,000,000.00)	SPAR SOR FRN 13-22.05.19	(181,573,039)	01/01/2017
NOK	(100,000,000.00)	SPAR SOR FRN 14-24.06.20	(79,263,064)	04/01/2017
NOK	(125,000,000.00)	SPAR SOR FRN 16-22.11.21	(99,206,674)	11/01/2017
NOK	(150,000,000.00)	SPAREBANKEN FRN 13-11.06.19	(119,166,263)	04/01/2017
NOK	(200,000,000.00)	SPBK BOLIKR FRN 12-10.09.19	(160,469,352)	04/01/2017

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2016

Note 11 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(50,000,000.00)	SPBK BOLIKR FRN 15-16.06.21	(39,248,001)	06/01/2017
NOK	(250,000,000.00)	SPBK VEST FRN 15-27.04.20	(200,203,159)	06/01/2017
NOK	(250,000,000.00)	SPBK VEST FRN 16-01.09.21	(201,017,267)	10/01/2017
NOK	(130,000,000.00)	SR-BOLIG FRN 16-25.11.19	(103,101,859)	04/01/2017
NOK	(100,000,000.00)	SSB BOLIGKR FRN 14-03.09.20	(78,604,821)	09/01/2017
NOK	(250,000,000.00)	STADT OSLO 1,3% 16-24.11.17 CD	(198,669,035)	11/01/2017
NOK	(150,000,000.00)	STADT OSLO 1,3% 16-24.11.17 CD	(119,201,421)	11/01/2017
NOK	(345,000,000.00)	STADT OSLO 4,35% 10-26.11.18	(288,635,941)	09/01/2017
NOK	(443,000,000.00)	STADT OSLO 4,9% 09-04.11.19	(397,752,317)	10/01/2017
NOK	(150,000,000.00)	STADT OSLO FRN 16-02.09.21	(119,048,009)	04/01/2017
NOK	(50,000,000.00)	STOREBRAND FRN 15-17.06.20	(39,513,654)	09/01/2017
GBP	(14,250,000.00)	UK 4,25% 09-07.09.39	(170,990,022)	06/01/2017
USD	(90,000,000.00)	USA 2,25% 15-15.11.25 /TBO	(618,654,813)	05/01/2017
			(7,705,964,020)	

Danske Invest Hedge Mortgage Arbitrage Fund

As at 31 December 2016, Danske Invest Hedge Mortgage Arbitrage Fund was committed in respect of the following amounts:

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	250,000,000.00	DENMARK 1,75% 14-15.11.25	281,850,000	03/01/2017
DKK	200,000,000.00	NYKREDIT 2% 15-01.10.47	201,820,000	24/01/2017
DKK	700,000,000.00	REALKRDT 2% 15-01.10.47	695,089,550	02/01/2017
			1,178,759,550	

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(490,000,000.00)	BRF 1% 14-01.04.20	(500,896,287)	02/01/2017
DKK	(250,000,000.00)	BRF 1% 14-01.04.21	(252,803,082)	06/01/2017
DKK	(200,000,000.00)	BRF 1% 14-01.10.19	(202,400,000)	05/01/2017
DKK	(450,000,000.00)	DENMARK 1,75% 14-15.11.25	(492,575,000)	03/01/2017
DKK	(500,000,000.00)	NORDEA KRED 2% 15-01.01.18	(512,900,000)	05/01/2017
DKK	(498,019,001.12)	NORDEA KRED FRN 16-01.07.19	(492,448,226)	06/01/2017
DKK	(650,000,000.00)	NYKREDIT 1% 14-01.01.21	(668,628,036)	02/01/2017
DKK	(250,000,000.00)	NYKREDIT 1% 14-01.01.22	(251,038,000)	24/01/2017
DKK	(250,000,000.00)	NYKREDIT 1% 14-01.07.20	(251,979,795)	06/01/2017
DKK	(496,210,824.94)	NYKREDIT FRN 16-01.04.19	(489,809,705)	12/01/2017
DKK	(1,854,286,000.00)	NYKREDIT FRN 16-01.10.20	(1,835,757,465)	24/01/2017
DKK	(170,000,000.00)	REALKRDT 1% 14-01.01.20	(171,721,366)	06/01/2017
DKK	(250,000,000.00)	REALKRDT 1% 14-01.01.22	(253,568,750)	24/01/2017
DKK	(1,900,000,000.00)	REALKRDT 1% 14-01.04.20	(1,963,949,314)	02/01/2017
DKK	(1,000,000,000.00)	REALKRDT 1% 14-01.04.21	(1,027,879,452)	06/01/2017
DKK	(1,300,000,000.00)	REALKRDT 1% 14-01.04.25	(1,303,892,466)	02/01/2017
DKK	(498,165,913.44)	REALKRDT FRN 16-01.07.20	(488,333,634)	06/01/2017
			(11,160,580,578)	

The counterparties of the repo and reverse repo are Bnp Paribas, Danske, Dnbnor, Jyske Bank, SEB, Merrill Lynch, Nordea, Spar Nord (SBB), Societe Generale, Swedbank and SHB.

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.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2016

Note 13 - Distribution Policy

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

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 on 15 December 2008 and is in the process of an orderly wind up.

Following the announcement of the fraud committed by Bernard L. Madoff Investment Securities LLC, the security Fairfield Sigma Fund which appointed Fairfield Greenwich (Bermuda) Limited as investment manager, which appointed Bernard L. Madoff Investment Securities LLC as trade-execution agent has been valued at EUR 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. On 12 January 2017 the Cell received an amount of USD 335,676 (impact of 1,02% of the Total Net Asset) being notice of a partial distribution relating to the Fairfield Greenwich Securities Litigation - Citco and PWC settlements. This amount has been recorded in "other assets" in the Statement of Net Asset and in "other extraordinary income" in the Statements of Operations and Changes in Net Assets. Because of this adjustment, the Net Asset Value of the Cell Danske Invest Leveraged Balanced Fund as disclosed in the Financial Statement differs from the official Net Asset Value. 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.

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	1,345,414,706	(1,913,998,446)	(568,583,740)	491,622,707	(258,314,923)	233,307,784
Danske Invest Leveraged Balanced Fund*	EUR	88,578	(202,645)	(114,067)	-	(13,854)	(13,854)
Danske Invest European Equities Absolute Fund	EUR	11,445,527	(10,897,129)	548,398	(2,488,146)	1,765,420	(722,726)
Danske Invest Hedge Fixed Income Relative Value Fund	DKK	166,099,925	(61,503,598)	104,596,327	149,817,482	50,126,909	199,944,391
Danske Invest Hedge Fixed Income Opportunities Fund	DKK	20,249,579	(1,085,712)	19,163,867	8,182,164	(1,673,578)	6,508,586
Danske Invest Hedge Mortgage Arbitrage Fund	DKK	152,514,476	(32,350,035)	120,164,441	108,309,542	12,236,588	120,546,130
Danske Invest Quant Fi / FxFund**	DKK	2,954	(26,338)	(23,384)	-	(15,031)	(15,031)

* in orderly windup (see note 14)

** Launched as at 1 March 2016

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2016

Note 16 - Significant Events During the Year

Danske Invest Quant Fi/Fx Fund

On 11 November 2016 authorisation to launch the following classes was revoked by the Guernsey Financial Services Commission:

I-EUR Sub-Class
A-EUR Sub-Class

Danske Invest Oil Fund and Danske Invest Gold Fund

On 18 November 2016 authorisation to launch the following cells and classes revoked by the Guernsey Financial Services Commission:

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

Note 17 - Subsequent Events

Danske Invest Leveraged Balanced Fund

The directors have decided to make a distribution of 99.5% of the Fund's assets to the Shareholders of the Fund by way of compulsory redemption, leaving only Fairfield Sigma Limited position as well as enough money to cover ongoing expenses. The distribution is to be made around the end of May 2017, however, the sale of the final position in Fairfield Sigma Limited is anticipated to take some considerable time.

Danske Invest European Equities Absolute Fund

On 5 May 2017 a letter was sent to shareholders advising that the directors have resolved to effect a compulsory redemption of participating shares of the cell. The Cell has seen significant redemptions and the directors consider that it has now reached a size whereby it is no longer cost effective and in the best interests of the Company, Cell and the Shareholders to close the cell. The Guernsey Financial Services Commission have been notified and dealing in the cell's Participating Shares has been suspended.

