



ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017

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 four 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, amended on 25 August 2015 and on 8 December 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 (liquidated as at 22 May 2017)

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 Cell was liquidated on 22 May 2017.

The investment objective of the Fund was 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.

On 18 May 2017 the Directors decided to effect a distribution of 99.50% of the Fund's assets by way of a compulsory redemption, leaving only the Fairfield Sigma Limited position as well as enough money to cover the Fund's costs for the remaining time, until a reasonable offer for the Fairfield Sigma position is received. The Directors are advised that the liquidation of Fairfield Sigma Limited will not be complete for some time and could still take several years.

Danske Invest Hedge Fixed Income Relative Value Fund

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

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

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

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

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

Danske Invest Hedge Fixed Income Opportunities Fund

The cell was launched on 14 April 2015.

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

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

Danske Invest PCC Limited

General Information (continued)

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

Danske Invest Hedge Mortgage Arbitrage Fund

The cell Danske Invest Hedge Mortgage Arbitrage Fund was migrated into the company on 2 March 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 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 (liquidated as at 30 June 2017)

The cell was launched on 1 March 2016.

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
Patrick Firth (appointed on 1 July 2017)

Whose addresses are the registered office of the Company.

Registered office of the Company

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

Custodian

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

Auditor

Deloitte LLP
PO Box 137
Regency Court
Glategny 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
PO Box 98
Les Banques
St Peter Port
Guernsey
GY1 4BZ
Channel Islands

Designated Administrator, Secretary and Registrar of the Company

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 annual report including the audited financial statements for the year ended 31 December 2017.

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 authorized 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 European Equities Absolute Fund (liquidated as at 22 May 2017)

The Cell was launched on 6 May 2005. On 31 January 2007, the Cell was closed and later re-launched on the 10 December 2007. The Cell was fully liquidated on 22 May 2017.

Danske Invest Quant Fi / Fx Fund (full redemption on 30 June 2017)

The Cell's creation was authorized by the Guernsey Financial Services Commission on 8 December 2015. The Cell launched the W-eur Sub-Class on 1 March 2016. During the year the W-eur Sub-Class was fully redeemed on 30 June 2017.

Results

The results of the operations for the year are shown on pages 22 and 23 and the Net Asset Values for each Cell are shown on pages 20 and 21.

The Directors do not recommend the payment of a dividend in respect of any Cell (2016: 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 four 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 utilize 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.

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 £20,000 per annum are paid to Mr. Ben Morgan and Mr. Patrick Firth.

Auditor

A resolution to reappoint 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.



Director

Director

Date: 24 April 2018

Danske Invest PCC Limited

Directors' Report

The Directors submit their annual report including the audited financial statements for the year ended 31 December 2017.

Activities and Status

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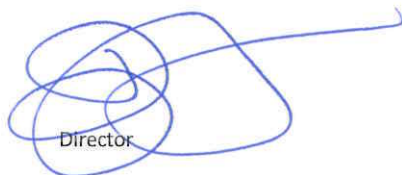
Auditor

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Disclosure of Information to the Auditor

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Director



Director

Date: 24 April 2018

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 2017 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 April 2018


J. A. TURNER


A. L. Creber
Director

Danske Invest PCC Limited

Investment Manager's Report

Danske Invest Hedge Fixed Income Strategies Fund

For each month during 2017 Danske Invest Hedge Fixed Income Strategies provided a positive return. For the year 2017, the sub-fund (DKK Sub-Class) delivered a return of 11.40%.

2017 was marked by calm markets and relative small movements in yields in general. Overall the economy looks to be in good shape and the ECB has reduced its QE program and the FED has hiked rates three times.

The political situation in Europe has stabilized with Mr. Macron winning in France and Mrs. Merkel continuing as Chancellor in Germany.

Swedish Bostäder and Norwegian covered bonds have been a large contributor to the performance for the year 2017, but also a number of cross currency trades and interest rate relative value trades have performed nicely over the year. During 2017 we have closed our positions in Danish mortgage bonds (which in the recent years have been a large contributor to the performance).

The strengthening of the Danish krone versus the Euro has slowed down over the year, but Danish Fixed Income has performed very well compared to many other markets. The sub-fund has had a large position being long in Denmark versus Euroland and this has contributed nicely to performance over the year.

We are still confident when looking further ahead. Several positions held in our portfolio still trade at interesting levels and we 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.

At the end of 2017 the portfolio risk level (in terms of Value-at-Risk) is approx. 45% below our maximum risk limit.

We are positive for 2018 and expect to reach our target of 4% after all costs.

Danske Invest Hedge Fixed Income Relative Value Fund

For each month during 2017 Danske Invest Hedge Fixed Income Relative Value Fund provided a positive return. For the year 2017, the sub-fund (DKK Sub-Class) delivered a return of 9.11%.

2017 was marked by calm markets and relative small movements in yields in general. Overall the economy looks to be in good shape and the ECB has reduced its QE program and the FED has hiked rates three times.

The political situation in Europe has stabilized with Mr. Macron winning the election in France and Mrs. Merkel continuing as Chancellor in Germany.

Norwegian covered bonds have been a large contributor to the performance for the year 2017, 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 krone versus the Euro has slowed down over the year, but Danish Fixed Income has performed very well compared to many other markets. The sub-fund has had a large position being long in Denmark versus Euroland and this has contributed nicely to the performance over the year.

We are still confident when looking further ahead. Several positions held in our portfolio still trade at interesting levels and we 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.

At the end of 2017 the portfolio risk level (in terms of Value-at-Risk) is approx. 65% below our maximum risk limit.

We are positive for 2018 and expect to reach our target of 5-7% after all costs.

Danske Invest PCC Limited

Investment Manager's Report (continued)

Danske Invest Hedge Fixed Income Opportunities Fund

In 2017 Danske Invest Hedge Fixed Income Opportunities Fund delivered a return of 4.77%. The fund has no benchmark.

The fund has two overall purposes: it is used to hedge risk exposure in the balanced mandates and for taking alpha positions based on macroeconomic research. Please note that subscribing in the fund is only possible for investors who have a portfolio management agreement with Danske Bank Asset Management.

The fund only took small positions in the beginning of 2017 and had an overall flat performance in the first quarter of the year. In the following quarter, the fund faced some headwinds from falling interest rates and performance was overall negative. Performance improved significantly in the second half of the year driven by a combination of hedging positions and alpha positions mainly in US Treasuries and German Bunds, but also in periphery bond markets and FX markets.

We have been quite active in the fund going into 2018 as we have adjusted our hedges of duration risk in the balanced mandates. We currently have a moderate UW in US duration and OW in EUR duration reflecting our views on the central banks. We expect the Fed to hike 4 times in 2018, and the US bond market does not offer value against this expectation. In Europe we believe that subdued inflationary pressures will lead to a gradual ECB expect despite above trend growth. In the light of the recent steepening of the European yield curves, we therefore maintain an overall OW in EUR duration in the balanced mandates. We have also used the fund to hedge away EUR/USD risks, and we are currently neutral on the cross.

We expect to be active throughout 2018 in hedging duration and FX risks in the balanced mandates. Furthermore, we will seek alpha opportunities within the investment universe as opportunities arise. We expect positive performance in 2018 driven by a combination hedging and alpha strategies.

Danske Invest Hedge Mortgage Arbitrage Fund

The Danske Invest Hedge Mortgage Arbitrage Fund provided a positive return in nine out of the twelve months during 2017. For the year 2017, the sub-fund (DKK Sub-Class) delivered a return of 3.97%.

Danish mortgage bonds had a good performance in the beginning of the year with compression of spreads in all Danish mortgage bonds segments. The performance continued until late 2017 where we had some minor monthly losses due to some short positions in callable bonds who continued to perform.

In late 2017 the fund was hit by three large redemptions totaling 80% of the sub-funds asset under management. The redemption came from an internal client in Danske Bank Asset Management and was professionally handled without any significant cost for the remaining clients. The client reasoning behind the redemption was lack of excess return opportunities in the sub-funds investment universe. A view we partly share. We find Danish mortgage bonds quite expensive and end the year with a low risk utilization.

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 2017.

No new arrangements have been made for managing the liquidity of the cell Danske Invest Hedge Fixed Income Strategies in the year 2017 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 2,594.89% as per 31 December 2017 and the total amount of leverage calculated according to the commitment method was 2,091.56% as per 31 December 2017.

The historical performance of the cell is below:

<u>Fund name</u>	<u>Isin code</u>	<u>2017 return</u>	<u>Since inception</u>
Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class A	GB00B0XNFF59	11.09%	299.09%
Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class	GB00B05BHT55	11.40%	349.61%
Danske Invest Hedge Fixed Income Strategies Fund - EUR Sub-Class	GG00B97KVQ87	11.70%	63.54%
Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class I	GG00B64DZB21	11.62%	66.48%
Danske Invest Hedge Fixed Income Strategies Fund - SEK Sub-Class	GB00B0XNFFH73	11.04%	282.67%
Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class W	GG00BZ05S278	2.81%	2.81%
Danske Invest Hedge Fixed Income Strategies Fund - Obligationer Sub-Class	GB00B0XNFFJ97	11.40%	308.17%
Danske Invest Hedge Fixed Income Strategies Fund - Obligationer Sub-Class W	GG00BZ05S492	2.87%	2.87%

The fund did not experience a loss of a financial instrument in 2017.

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 2017. 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 2017.

No new arrangements have been made for managing the liquidity of Danske Invest Hedge Fixed Income Relative Value Fund in the year 2017 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 2,460.17% as per 31 December 2017 and the total amount of leverage calculated according to the commitment method was 2,146.92% as per 31 December 2017.

Danske Invest PCC Limited

AIFM Report (continued)

The historical performance of the cell is below:

<u>Fund name</u>	<u>Isin code</u>	<u>2017 return</u>	<u>Since inception</u>
Danske Invest Hedge Fixed Income Relative Value Fund - DKK Sub-Class	GB00B0JF6306	9.11%	67.04%
Danske Invest Hedge Fixed Income Relative Value Fund - EUR Sub-Class	GG00B7GHG499	9.19%	25.25%
Danske Invest Hedge Fixed Income Relative Value Fund - SEK Sub-Class	GG00BM7S1D05	9.04%	25.25%
Danske Invest Hedge Fixed Income Relative Value Fund - USD Sub-Class	GG00BP268062	11.34%	25.75%
Danske Invest Hedge Fixed Income Relative Value Fund - DKK Sub-Class W	GG00BZ05S054	1.98%	1.98%
Danske Invest Hedge Fixed Income Relative Value Fund - SEK Sub-Class W (SEK)	GG00BYWYXN15	0.33%	0.33%

The fund did not experience a loss of a financial instrument in 2017.

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 2017. 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 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 2017.

No new arrangements have been made for managing the liquidity of the cell Danske Invest Hedge Fixed Income Opportunities Fund in the year 2017 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 444.75% as per 31 December 2017 and the total amount of leverage calculated according to the commitment method was 373.35% as per 31 December 2017.

The historical performance of the cell is below:

<u>Fund name</u>	<u>Isin code</u>	<u>2017 return</u>	<u>Since inception</u>
Danske Invest Hedge Fixed Opportunities Fund - DKK Sub-Class	GG00BSTLDR70	4.77%	6.88%

The fund did not experience a loss of a financial instrument in 2017.

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 2017. 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 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 2017.

No new arrangements have been made for managing the liquidity of the cell Danske Invest Hedge Mortgage Arbitrage Fund in the year 2017 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 1,484.75% as per 31 December 2017 and the total amount of leverage calculated according to the commitment method was 1,132.21% as per 31 December 2017.

The historical performance of the cell is below:

<u>Fund name</u>	<u>Isin code</u>	<u>2017 return</u>	<u>Since inception</u>
Danske Invest Hedge Mortgage Arbitrage Fund - A Sub-Class	GG00BSTLDX31	3.68%	51.01%
Danske Invest Hedge Mortgage Arbitrage Fund - DKK Sub-Class	GG00BSTLDW24	3.97%	70.43%
Danske Invest Hedge Mortgage Arbitrage Fund - DKK Sub-Class W	GG00BZ05RY20	0.69%	0.69%

The fund did not experience a loss of a financial instrument in 2017.

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 2017. 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.

Remuneration as in accordance with Article 22 in the AIFM Directive and Article 107 in the AIFM Regulation is as follows:

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

Total salaries for 2017 of Danske Invest Management A/S in DKK 1,000

	Fixed salaries	Variable salaries	Total salaries	Head-count
Board of Directors	476	0	476	5
Management Board	2,614	0	2,614	1
Other material risk takers	10,005	148	10,153	12
Other employees	9,335	0	9,335	10
Total salaries	22,430	148	22,578	28

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its results 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.

We have audited the financial statements of Danske Invest PCC Limited (the 'company') for the year ended 31 December 2017 which comprise:

- the statement net assets;
- the statistics;
- the statement of operations and changes in net assets;
- the statement of changes in number of shares;
- the statement of investments;
- the statement of significant portfolio movements;
- the geographical and economic portfolio breakdowns; and
- the notes to the audited financial statements.

The financial reporting framework that has been applied in their preparation is applicable law and Luxembourg Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

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

accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Companies (Guernsey) Law, 2008 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Deloitte LLP

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

Date: 24 April 2018

Danske Invest PCC Limited

Audited Statement of Net Assets as at 31 December 2017

		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)	48,692,364,282	-	-	8,963,680,625
Options purchased	(10)	1,273,113	-	-	424,371
Cash at bank		2,301,164,915	156,549	9,491	495,559,825
Amounts receivable on reverse repo	(11)	8,850,312,322	-	-	5,219,253,117
Amounts receivable on subscriptions		-	-	-	1,892,746
Settlement due on repo	(2)	5,923,877,520	-	-	372,562,843
Interest and dividends receivable	(2d)	210,131,816	-	-	33,233,553
Amounts receivable on sale of investments		123,583,199	-	-	-
Formation expenses, net	(2l)	37,552	-	-	42,575
Net unrealised gain on forward foreign exchange contracts	(10)	87,898,595	-	-	66,014,761
Net unrealised gain on swaps and swaptions & FRA	(10)	-	-	-	107,094,699
Other receivables		5,360,478	-	-	31,175,218
TOTAL ASSETS		66,196,003,792	156,549	9,491	15,290,934,333
LIABILITIES					
Bank overdraft		6,998,402	-	-	144,792,827
Short options at market value	(10)	609,754	-	-	203,251
Interest and dividends payable		75,735,004	59	-	38,407,269
Amounts payable on purchase of investments		5,562,968	-	-	-
Amounts payable on redemptions		15,548,492	-	-	1,636,558
Amounts payable on repo	(11)	55,664,566,107	-	-	10,720,452,212
Net unrealised loss on futures contracts	(10)	19,767,655	-	-	11,687,331
Net unrealised loss on swaps and swaptions & FRA	(10)	370,315,082	-	-	-
Management fees payable	(3)	4,012,806	-	-	2,515,294
Performance fee payable	(4)	224,361,268	-	-	70,229,164
Taxes and expenses payable		1,553,079	-	9,491	724,194
Settlement due on reverse repo	(2)	1,105,855,119	-	-	-
Other payables		-	-	-	569,165,624
TOTAL LIABILITIES		57,494,885,736	59	9,491	11,559,813,724
TOTAL NET ASSETS		8,701,118,056	156,490	-	3,731,120,609

* See Note 1

The accompanying notes 1-17 form an integral part of these audited financial statements.

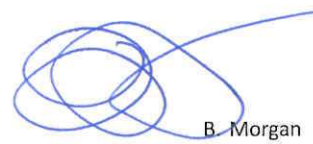
Danske Invest PCC Limited

Audited Statement of Net Assets (continued) as at 31 December 2017

		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
ASSETS					
Investment portfolio at market value	(2b)	2,387,537,379	108,746,926	-	60,152,329,212
Options purchased	(10)	-	-	-	1,697,484
Cash at bank		205,058,731	57,846,023	1,019	3,060,873,270
Amounts receivable on reverse repo	(11)	-	409,149,043	-	14,478,714,482
Amounts receivable on subscriptions		755,885	-	-	2,648,631
Settlement due on repo	(2)	-	-	-	6,296,440,363
Interest and dividends receivable	(2d)	14,321,056	3,947,970	-	261,634,395
Amounts receivable on sale of investments		-	14,402,208	-	137,985,407
Formation expenses, net	(2l)	17,045	-	-	97,172
Net unrealised gain on forward foreign exchange contracts	(10)	40,062,110	389,996	-	194,365,462
Net unrealised gain on swaps and swaptions & FRA	(10)	-	4,758,507	-	111,853,206
Other receivables		1,030,000	-	-	37,565,696
TOTAL ASSETS		2,648,782,206	599,240,673	1,019	84,736,204,780
LIABILITIES					
Bank overdraft		-	-	-	151,791,229
Short options at market value	(10)	-	-	-	813,005
Interest and dividends payable		167,170	1,657,251	-	115,967,133
Amounts payable on purchase of investments		-	1,583,324	-	7,146,292
Amounts payable on redemptions		1,287,210	73,596	-	18,545,856
Amounts payable on repo	(11)	-	340,352,330	-	66,725,370,649
Net unrealised loss on futures contracts	(10)	23,178,225	-	-	54,633,211
Net unrealised loss on swaps and swaptions & FRA	(10)	-	-	-	370,315,082
Management fees payable	(3)	790,503	187,010	-	7,505,613
Performance fee payable	(4)	15,395,651	18,931,305	-	328,917,388
Taxes and expenses payable		418,302	88,761	1,019	2,862,584
Settlement due on reverse repo	(2)	-	-	-	1,105,855,119
Other payables		-	-	-	569,165,625
TOTAL LIABILITIES		41,237,061	362,873,577	1,019	69,458,888,786
TOTAL NET ASSETS		2,607,545,145	236,367,096	-	15,277,315,994

Approved by the Board of Directors on 24 April 2018.

P. Firth
Director



B. Morgan
Director

* See Note 1

The accompanying notes 1-17 form an integral part of these audited financial statements.

Danske Invest PCC Limited

Audited Statement of Net Assets (continued) as at 31 December 2017

	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)	2,387,537,379	108,746,926	-	60,152,329,212
Options purchased	(10)	-	-	-	1,697,484
Cash at bank		205,058,731	57,846,023	1,019	3,060,873,270
Amounts receivable on reverse repo	(11)	-	409,149,043	-	14,478,714,482
Amounts receivable on subscriptions		755,885	-	-	2,648,631
Settlement due on repo	(2)	-	-	-	6,296,440,363
Interest and dividends receivable	(2d)	14,321,056	3,947,970	-	261,634,395
Amounts receivable on sale of investments		-	14,402,208	-	137,985,407
Formation expenses, net	(2l)	17,045	-	-	97,172
Net unrealised gain on forward foreign exchange contracts	(10)	40,062,110	389,996	-	194,365,462
Net unrealised gain on swaps and swaptions & FRA	(10)	-	4,758,507	-	111,853,206
Other receivables		1,030,000	-	-	37,565,696
TOTAL ASSETS		2,648,782,206	599,240,673	1,019	84,736,204,780
LIABILITIES					
Bank overdraft		-	-	-	151,791,229
Short options at market value	(10)	-	-	-	813,005
Interest and dividends payable		167,170	1,657,251	-	115,967,133
Amounts payable on purchase of investments		-	1,583,324	-	7,146,292
Amounts payable on redemptions		1,287,210	73,596	-	18,545,856
Amounts payable on repo	(11)	-	340,352,330	-	66,725,370,649
Net unrealised loss on futures contracts	(10)	23,178,225	-	-	54,633,211
Net unrealised loss on swaps and swaptions & FRA	(10)	-	-	-	370,315,082
Management fees payable	(3)	790,503	187,010	-	7,505,613
Performance fee payable	(4)	15,395,651	18,931,305	-	328,917,388
Taxes and expenses payable		418,302	88,761	1,019	2,862,584
Settlement due on reverse repo	(2)	-	-	-	1,105,855,119
Other payables		-	-	-	569,165,625
TOTAL LIABILITIES		41,237,061	362,873,577	1,019	69,458,888,786
TOTAL NET ASSETS		2,607,545,145	236,367,096	-	15,277,315,994

Approved by the Board of Directors on 24 April 2018.

P. Firth
Director

B. Morgan
Director

* See Note 1

The accompanying notes 1-17 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 2017				
Net asset value per share (In presentational currency of the Class)				
EUR Sub-Class (EUR)	1,635.41	-	-	1,252.47
A Sub-Class (EUR)	-	388.72	-	-
DKK Sub-Class A (DKK)	3,990.93	-	-	-
DKK Sub-Class (DKK)	4,496.05	-	-	1,670.42
Obligationer Sub-Class (DKK)	4,081.73	-	-	-
SEK Sub-Class (SEK)	3,826.74	-	-	1,252.51
DKK Sub-Class I (DKK)	1,664.75	-	-	-
USD Sub-Class (USD)	-	-	-	1,257.53
EUR Sub-Class W (EUR)	-	-	-	-
DKK Sub-Class W(DKK)	1,028.11	-	-	1,019.77
Obligationer Sub-Class W (DKK)	1,028.73	-	-	-
SEK Sub-Class W (SEK)	-	-	-	1,003.34
Number of participating redeemable preference shares outstanding				
EUR Sub-Class (EUR)	10,033.2086	-	-	52,194.9509
A Sub-Class (EUR)	-	402.5720	-	-
DKK Sub-Class A (DKK)	111,186.7901	-	-	-
DKK Sub-Class (DKK)	462,703.9593	-	-	672,343.7681
Obligationer Sub-Class (DKK)	584,685.3686	-	-	-
SEK Sub-Class (SEK)	79,226.0627	-	-	1,055,308.2317
DKK Sub-Class I (DKK)	1,901,722.5970	-	-	-
USD Sub-Class (USD)	-	-	-	3,960.6106
EUR Sub-Class W (EUR)	-	-	-	-
DKK Sub-Class W (DKK)	133,640.1063	-	-	776,757.9718
Obligationer Sub-Class W (DKK)	131,855.0982	-	-	-
SEK Sub-Class W (SEK)	-	-	-	392,620.3898
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	-	-
DKK Sub-Class A (DKK)	3,592.64	-	-	-
DKK Sub-Class (DKK)	4,036.08	-	-	1,530.95
Obligationer Sub-Class (DKK)	3,664.15	-	-	-
SEK Sub-Class (SEK)	3,446.42	-	-	1,148.64
DKK Sub-Class I (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	-	-	-
SEK Sub-Class (SEK)	82,537.1274	-	-	1,095,873.9837
I Sub-Class (DKK)	1,768,457.5040	-	-	-
USD Sub-Class (USD)	-	-	-	3,920.2384
W Sub-Class (EUR)	-	-	-	-

* See Note 1

The accompanying notes 1-17 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 2017			
Net asset value per share (In presentational currency of the Class)			
EUR Sub-Class (EUR)	-	-	-
A Sub-Class (EUR)	-	-	-
DKK Sub-Class A (DKK)	-	1,510.10	-
DKK Sub-Class (DKK)	-	1,704.27	-
Obligationer Sub-Class (DKK)	-	-	-
SEK Sub-Class (SEK)	-	-	-
DKK Sub-Class I (DKK)	-	-	-
USD Sub-Class (USD)	-	-	-
EUR Sub-Class W (EUR)	-	-	-
DKK Sub-Class W(DKK)	1,068.82	1,006.94	-
Obligationer Sub-Class W (DKK)	-	-	-
SEK Sub-Class W (SEK)	-	-	-
Number of participating redeemable preference shares outstanding			
EUR Sub-Class (EUR)	-	-	-
A Sub-Class (EUR)	-	-	-
DKK Sub-Class A (DKK)	-	44,431.7504	-
DKK Sub-Class (DKK)	-	94,990.9276	-
Obligationer Sub-Class (DKK)	-	-	-
SEK Sub-Class (SEK)	-	-	-
DKK Sub-Class I (DKK)	-	-	-
USD Sub-Class (USD)	-	-	-
EUR Sub-Class W (EUR)	-	-	-
DKK Sub-Class W (DKK)	2,439,647.9030	7,329.3167	-
Obligationer Sub-Class W (DKK)	-	-	-
SEK Sub-Class W (SEK)	-	-	-
31 December 2016			
Net asset value per share (In presentational currency of the Class)			
EUR Sub-Class (EUR)	-	-	-
A Sub-Class (EUR)	-	-	-
DKK Sub-Class A (DKK)	-	1,456.48	-
DKK Sub-Class (DKK)	1,020.16	1,639.16	-
Obligationer Sub-Class (DKK)	-	-	-
SEK Sub-Class (SEK)	-	-	-
DKK Sub-Class I (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)	-	-	-
SEK Sub-Class (SEK)	-	-	-
I Sub-Class (DKK)	-	-	-
USD Sub-Class (USD)	-	-	-
W Sub-Class (EUR)	-	-	4,000.0000

* See Note 1

The accompanying notes 1-17 form an integral part of these audited financial statements.

Danske Invest PCC Limited

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2017

		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		7,909,040,675	31,604,402	45,511,966	2,679,366,964
INCOME					
Interest on bonds, net	(2)	739,000,369	41,616	-	123,587,822
Interest on bank account and time deposit	(2)	380,599	218	13	951,510
Interest on repos	(2)	3,257,996	-	-	1,575,300
Interest on swaps		1,201,922,070	-	-	243,857,850
Other income		-	315,085	-	-
TOTAL INCOME		1,944,561,034	356,919	13	369,972,482
EXPENSES					
Management fees	(3)	53,424,414	-	224,612	29,864,840
Performance fees	(4)	224,491,037	-	-	70,229,164
Custodian fees	(6)	1,113,290	7,315	2,147	471,143
Interest on repos		65,039,113	-	-	65,426,547
Domiciliation, administration and transfer agent fees	(6)	10,871,466	-	8,464	4,392,259
Audit fees, printing and publishing expenses		389,877	186	1,462	219,802
Liquidation fees		-	-	10,000	-
Bank charges and correspondent fees		6,025,056	13	5,935	2,284,077
Bank interest and interest on reverse repos		47,396,964	2,579	120,091	24,719,346
Interest on swaps		1,905,358,300	-	-	245,004,999
Amortisation of formation expenses	(21)	7,459	-	-	27,407
Distributor's Fees	(5)	-	29,740	-	-
Dividends on shares, net	(2)	-	-	63,015	-
Other charges		377,736	4,231	9,635	266,610
TOTAL EXPENSES		2,314,494,712	44,064	445,361	442,906,194
NET INCOME / (LOSS) FROM OPERATIONS		(369,933,678)	312,855	(445,348)	(72,933,712)
Net realised gain / (loss) on sale of investments	(2)	(742,415,297)	(169,570)	5,227,518	(14,839,510)
Net realised gain / (loss) on forward foreign exchange contracts		10,101,349	(5)	-	59,132,560
Net realised gain on futures contracts		84,117,309	-	-	60,706,615
Net realised gain / (loss) on foreign exchange		2,453,072,467	(316,977)	43,130	637,344,254
Net realised gain / (loss) on swaps		(114,127,673)	-	-	96,083,552
NET REALISED GAIN / (LOSS) ON INVESTMENTS		1,320,814,477	(173,697)	4,825,300	765,493,759
Change in net unrealised appreciation / (depreciation) on:					
- investments		(1,594,641,258)	23,870	(3,909,103)	(717,987,263)
- swaptions		(3,939,138)	-	-	(1,313,046)
- forward foreign exchange contracts		88,725,663	-	-	53,044,374
- futures contracts		(19,767,655)	-	-	(8,072,730)
- swaps		1,097,962,620	-	-	140,931,085
- CFD		-	-	627,395	-
- Options		5,001,724	-	-	1,667,241
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		894,156,433	(149,827)	1,543,592	233,763,420
MOVEMENTS IN CAPITAL					
Issue of shares		994,217,820	-	61,583	3,802,900,994
Redemption of shares		(1,096,296,872)	(31,298,085)	(47,117,141)	(2,984,910,769)
Currency translation adjustment		-	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		8,701,118,056	156,490	-	3,731,120,609

* See Note 1

The accompanying notes 1-17 form an integral part of these audited financial statements.

Danske Invest PCC Limited

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2017 (continued)

		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		1,378,057,620	1,989,298,212	3,981,999	14,558,680,481
INCOME					
Interest on bonds, net	(2)	21,873,076	48,370,826	28,128	933,351,346
Interest on bank account and time deposit	(2)	64,446	86,148	-	1,484,423
Interest on repos	(2)	-	14,096,173	-	18,929,469
Interest on swaps		-	8,463,370	-	1,454,243,290
Other income		1,030,000	-	-	3,375,849
TOTAL INCOME		22,967,522	71,016,517	28,128	2,411,384,377
EXPENSES					
Management fees	(3)	6,792,924	10,257,696	14,683	102,121,456
Performance fees	(4)	15,395,651	18,931,305	-	329,047,157
Custodian fees	(6)	149,811	248,157	187	2,054,239
Interest on repos		-	1,136,240	-	131,601,900
Domiciliation, administration and transfer agent fees	(6)	2,064,406	1,830,758	3,254	19,246,131
Audit fees, printing and publishing expenses		63,316	82,578	832	774,037
Liquidation fees		-	-	-	74,451
Bank charges and correspondent fees		3,499,188	614,851	9,807	12,540,470
Bank interest and interest on reverse repos		1,344,964	6,005,034	808	80,385,618
Interest on swaps		-	18,279,031	-	2,168,642,330
Amortisation of formation expenses	(21)	7,431	-	-	42,297
Distributor's Fees	(5)	-	-	-	221,418
Dividends on shares, net	(2)	-	-	-	469,155
Other charges		23,176	118,384	4,721	924,289
TOTAL EXPENSES		29,340,867	57,504,034	34,292	2,848,144,948
NET INCOME / (LOSS) FROM OPERATIONS		(6,373,345)	13,512,483	(6,164)	(436,760,571)
Net realised gain / (loss) on sale of investments	(2)	7,277,901	155,581,970	(56,527)	(557,158,709)
Net realised gain / (loss) on forward foreign exchange contracts		1,902,627	789,187	(371,882)	69,156,976
Net realised gain on futures contracts		84,413,999	4,699,133	-	233,937,056
Net realised gain / (loss) on foreign exchange		(9,417,488)	290,326	176,557	3,080,565,222
Net realised gain / (loss) on swaps		-	(19,856,143)	-	(37,900,264)
NET REALISED GAIN / (LOSS) ON INVESTMENTS		77,803,694	155,016,956	(258,016)	2,351,839,710
Change in net unrealised appreciation / (depreciation) on:					
- investments		(46,720,666)	(112,281,928)	15,031	(2,500,445,270)
- swaptions		-	-	-	(5,252,184)
- forward foreign exchange contracts		40,062,110	51,321	76,396	182,452,246
- futures contracts		(24,724,859)	573,861	-	(51,991,383)
- swaps		-	27,365,460	-	1,266,259,165
- CFD		-	-	-	4,671,037
- Options		-	-	-	6,668,965
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		46,420,279	70,725,670	(166,589)	1,254,202,286
MOVEMENTS IN CAPITAL					
Issue of shares		2,801,278,819	1,386,541,729	-	8,985,397,855
Redemption of shares		(1,618,211,573)	(3,210,198,515)	(3,815,410)	(9,521,835,454)
Currency translation adjustment		-	-	-	870,826
TOTAL NET ASSETS AT THE END OF THE YEAR		2,607,545,145	236,367,096	-	15,277,315,994

* See Note 1

The accompanying notes 1-17 form an integral part of these audited financial statements.

Danske Invest PCC Limited

Statement of Changes in the Number of Shares for the Year ended 31 December 2017

	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	10,120.7086	-	28,684.0974	47,420.4000
Number of shares issued	-	-	37.0556	10,063.2520
Number of shares redeemed	(87.5000)	-	(28,721.1530)	(5,288.7011)
Number of shares outstanding at the end of the year	10,033.2086	-	-	52,194.9509
A Sub-Class				
Number of shares outstanding at the beginning of the year	-	80,514.3907	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	(80,111.8187)	-	-
Number of shares outstanding at the end of the year	-	402.5720	-	-
DKK Sub-Class A				
Number of shares outstanding at the beginning of the year	118,770.7066	-	-	-
Number of shares issued	708.7191	-	-	-
Number of shares redeemed	(8,292.6356)	-	-	-
Number of shares outstanding at the end of the year	111,186.7901	-	-	-
DKK Sub-Class				
Number of shares outstanding at the beginning of the year	533,478.8532	-	-	825,696.5391
Number of shares issued	293.0284	-	-	371,779.6337
Number of shares redeemed	(71,067.9223)	-	-	(525,132.4047)
Number of shares outstanding at the end of the year	462,703.9593	-	-	672,343.7681
Obligationer Sub-Class				
Number of shares outstanding at the beginning of the year	644,094.2814	-	-	-
Number of shares issued	1,976.3296	-	-	-
Number of shares redeemed	(61,385.2424)	-	-	-
Number of shares outstanding at the end of the year	584,685.3686	-	-	-
SEK Sub-Class				
Number of shares outstanding at the beginning of the year	82,537.1274	-	-	1,095,873.9837
Number of shares issued	-	-	-	438,336.4214
Number of shares redeemed	(3,311.0647)	-	-	(478,902.1734)
Number of shares outstanding at the end of the year	79,226.0627	-	-	1,055,308.2317
DKK Sub-Class I				
Number of shares outstanding at the beginning of the year	1,768,457.5040	-	-	-
Number of shares issued	219,919.7252	-	-	-
Number of shares redeemed	(86,654.6322)	-	-	-
Number of shares outstanding at the end of the year	1,901,722.5970	-	-	-
USD Sub-Class				
Number of shares outstanding at the beginning of the year	-	-	-	3,920.2384
Number of shares issued	-	-	-	40.3722
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	3,960.6106

* See Note 1

The accompanying notes 1-17 form an integral part of these audited financial statements.

Danske Invest PCC Limited

Statement of Changes in the Number of Shares for the Year ended 31 December 2017 (continued)

	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 W				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
DKK Sub-Class W				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	135,416.1925	-	-	807,779.0346
Number of shares redeemed	(1,776.0862)	-	-	(31,021.0628)
Number of shares outstanding at the end of the year	133,640.1063	-	-	776,757.9718
Obligationer Sub-Class W				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	138,698.9536	-	-	-
Number of shares redeemed	(6,843.8554)	-	-	-
Number of shares outstanding at the end of the year	131,855.0982	-	-	-
SEK Sub-Class W (SEK)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	401,742.6148
Number of shares redeemed	-	-	-	(9,122.2250)
Number of shares outstanding at the end of the year	-	-	-	392,620.3898

* See Note 1

The accompanying notes 1-17 form an integral part of these audited financial statements.

Danske Invest PCC Limited

Statement of Changes in the Number of Shares for the Year ended 31 December 2017 (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	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
A Sub-Class			
Number of shares outstanding at the beginning of the year	-	46,647.7560	-
Number of shares issued	-	808.7506	-
Number of shares redeemed	-	(3,024.7562)	-
Number of shares outstanding at the end of the year	-	44,431.7504	-
DKK Sub-Class A			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
DKK Sub-Class			
Number of shares outstanding at the beginning of the year	1,350,824.1694	1,172,162.3854	-
Number of shares issued	154,610.1791	108,726.0388	-
Number of shares redeemed	(1,505,434.3485)	(1,185,897.4966)	-
Number of shares outstanding at the end of the year	-	94,990.9276	-
Obligationer Sub-Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
SEK Sub-Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
DKK Sub-Class I			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
USD Sub-Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

* See Note 1

The accompanying notes 1-17 form an integral part of these audited financial statements.

Danske Invest PCC Limited

Statement of Changes in the Number of Shares for the Year ended 31 December 2017 (continued)

	Danske Invest Hedge Fixed Income Opportunities Fund	Danske Invest Hedge Mortgage Arbitrage Fund	Danske Invest Quant Fi / Fx Fund*
EUR Sub-Class W			
Number of shares outstanding at the beginning of the year	-	-	4,000.0000
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(4,000.0000)
Number of shares outstanding at the end of the year	-	-	-
DKK Sub-Class W			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	2,520,650.6703	1,204,235.5034	-
Number of shares redeemed	(81,002.7673)	(1,196,906.1867)	-
Number of shares outstanding at the end of the year	2,439,647.9030	7,329.3167	-
Obligationer Sub-Class W			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
SEK Sub-Class W (SEK)			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

* See Note 1

The accompanying notes 1-17 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 2017

(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 1.75% 17-15.06.22	100,000,000	CAD	518,182,530	486,444,463	5.59
			518,182,530	486,444,463	5.59
Denmark					
Brf 1% 14-01.01.21	120,000,000	DKK	120,408,000	123,994,800	1.42
Brfkredit 5% 02-01.10.35	30,111,326	DKK	32,136,667	34,944,194	0.40
Dansk Ldb Realkr. 5% 02-01.10.35	34,286,427	DKK	37,887,305	39,635,110	0.45
Dsk Bk Frn 16-01.09.21	1,051,000,000	NOK	861,988,485	803,022,213	9.23
Dsk Bk Frn 16-26.05.21	785,000,000	NOK	640,986,516	600,258,285	6.90
Dsk Bk Frn 17-08.06.22	388,000,000	NOK	305,828,091	294,616,473	3.39
Nordea 5% 02.01.07 35	338,325,358	DKK	369,388,540	392,880,322	4.51
Nordea Bank 5% 05-01.10.38	15,148,862	DKK	16,544,484	17,065,193	0.20
Nordea Kred 1% 14-01.10.18	25,000,000	EUR	187,161,638	188,584,586	2.17
Nordea Kredit 5% 05-01.10.38	33,781,457	DKK	36,235,377	38,848,675	0.45
Nykredit 5% 02-01.04.25 N. 02d	63,427,738	DKK	68,206,327	70,293,791	0.81
Nykredit 5% 02-01.10.35 Nr. 03d	121,198,978	DKK	131,515,856	140,712,013	1.62
Nykredit 5% 09-01.10.41	74,898,816	DKK	80,536,132	85,759,144	0.98
Nykredit Frn 14-01.01.19	152,021,218	EUR	1,134,901,801	1,133,410,244	13.03
Nykredit Frn 15-01.07.19	800,000,000	SEK	637,796,879	611,270,935	7.02
Nykredit Frn 16-01.04.19	1,293,967,108	DKK	1,294,856,891	1,300,812,194	14.95
Nykredit Frn 16-01.04.20	700,000,000	SEK	539,111,793	536,837,635	6.17
Nykredit Frn 16-01.04.21	1,200,000,000	SEK	930,047,609	922,134,501	10.60
Nykredit Real 5% 01.10.41 /loh	91,578,752	DKK	98,591,249	104,788,987	1.20
Nykredit Realkr. 5% 04-38 Oa	42,514,638	DKK	45,934,412	48,307,258	0.55
Nykredit Realkr. 5% 05-01.10.38	23,201,926	DKK	24,712,215	26,676,415	0.31
Real Krdt Frn 17-01.10.20	275,000,000	NOK	221,570,588	208,951,152	2.40
Real Krdt Frn 17-01.10.21	500,000,000	SEK	396,747,200	384,243,545	4.42
Realkr. Danmark 5% 04-38 Oa	138,629,005	DKK	149,043,920	157,517,207	1.81
Realkr. Danmark 6% 04-38 63doa	15,318,351	DKK	16,473,867	17,348,033	0.20
Realkrdt Frn 16-01.07.19	21,632,914	EUR	161,323,259	162,409,061	1.87
Realkrdt Frn 16-01.10.18	448,360,000	NOK	363,612,052	340,808,334	3.92
Realkrdt Frn 16-01.10.20	700,000,000	SEK	552,990,524	536,599,459	6.17
Realkred. Danm. 6% 10.01.37 S53d	47,511,132	DKK	51,050,711	53,687,579	0.62
Realkredit 5% 02-01.04.25	21,968,796	DKK	23,366,211	24,346,918	0.28
Realkredit 5% 98-01.10.29 23 Ds	10,257,307	DKK	10,511,176	11,439,462	0.13
Realkredit Dan 5% 04-01.10.38 D	134,081,064	DKK	144,498,344	154,159,703	1.77
Realkredit Dk 5% 06-01.10.28	23,390,625	DKK	25,491,391	26,086,394	0.30
Totalkredit 5% 02-01.07.35	189,533,127	DKK	204,933,909	220,047,960	2.53
			9,916,389,419	9,812,497,775	112.78
Great Britain					
Uk 4.25% 00-07.06.32	110,590,000	GBP	1,273,041,606	1,258,612,748	14.47
Uk 4.25% 09-07.09.39	53,400,000	GBP	690,728,433	651,966,752	7.49
			1,963,770,039	1,910,579,500	21.96

The accompanying notes 1-17 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 2017

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Norway					
Bustadk Frn 12-13.08.19	150,000,000	NOK	118,635,564	114,343,602	1.32
Bustadk Frn 14-15.06.20	200,000,000	NOK	155,593,356	151,984,766	1.75
Bustadk Frn 15-16.06.21	150,000,000	NOK	116,593,603	114,027,866	1.31
Bustadk Frn 16-15.06.22	350,000,000	NOK	278,015,796	268,167,020	3.08
Dnb Frn 14-02.11.20	2,500,000,000	NOK	1,944,464,867	1,893,222,386	21.76
Eika Bol 3.25% 12-03.12.19	750,000,000	NOK	647,311,942	590,067,075	6.78
Eika Bol Frn 15-10.02.22	600,000,000	NOK	472,195,183	453,657,041	5.21
Eika Bol Frn 16-28.04.20	250,000,000	NOK	201,083,082	190,332,190	2.19
Gjensidige Frn 13-03.03.20	100,000,000	NOK	78,074,683	76,193,757	0.88
Gjensidige Frn 14-12.05.21	300,000,000	NOK	228,662,442	227,348,991	2.61
Klp Boligkr Frn 15-20.10.20	438,000,000	NOK	350,028,246	335,551,790	3.86
Klp Komm Frn 16-03.04.20	470,000,000	NOK	377,399,730	358,521,986	4.12
Morebo Frn 16-04.11.21	50,000,000	NOK	40,468,580	38,189,342	0.44
Ndea Eien Frn 14-16.06.20	415,000,000	NOK	324,673,503	315,992,161	3.63
Ndea Eien Frn 15-16.06.21	1,080,000,000	NOK	862,576,016	816,574,194	9.39
Obos Boligk Frn 16-07.10.19	333,000,000	NOK	272,302,380	253,168,009	2.91
Skan Bolig Frn 15-14.08.20	326,000,000	NOK	260,748,067	248,139,957	2.85
Skan Bolig Frn 15-14.10.21	641,000,000	NOK	512,277,582	484,870,558	5.57
Skan Bolig Frn 15-29.10.19	250,000,000	NOK	194,493,288	190,405,481	2.19
Skan Bolig Frn 17-27.04.22	861,000,000	NOK	707,510,967	658,484,760	7.57
Spar Sor Frn 14-24.06.20	610,000,000	NOK	468,719,600	463,175,098	5.32
Spar Sor Frn 16-22.11.21	235,000,000	NOK	192,541,573	179,531,874	2.06
Sparebanken Frn 16-16.06.21	350,000,000	NOK	271,314,602	269,149,238	3.09
Sparebanken Frn 17-15.06.22	200,000,000	NOK	157,267,172	152,342,843	1.75
Sparebk 1 4.35% 12-20.06.19	400,000,000	NOK	355,101,160	316,727,999	3.64
Spbk Bolikr Frn 15-16.06.21	1,928,000,000	NOK	1,500,808,713	1,457,390,674	16.75
Sr-Bolig Frn 16-25.11.19	250,000,000	NOK	204,306,513	190,023,989	2.18
Storebrand Frn 15-17.06.20	465,000,000	NOK	357,577,651	352,741,664	4.05
Storebrand Frn 16-16.06.21	700,000,000	NOK	554,000,813	538,732,490	6.19
Storebrand Frn 17-15.06.22	80,000,000	NOK	63,120,389	60,990,169	0.70
			12,267,867,063	11,760,048,970	135.15
Sweden					
Danske 1% 16-21.12.22	2,500,000,000	SEK	1,943,376,534	1,911,029,452	21.96
Lansbk 1.25% 16-20.09.23	5,000,000,000	SEK	3,902,621,651	3,835,747,666	44.09
Lansbk 2.25% 14-21.09.22	6,670,000,000	SEK	5,550,364,102	5,412,512,608	62.21
Nordea Hyp 1% 15-08.04.22	8,500,000,000	SEK	6,702,417,505	6,553,593,414	75.32
Scbc 1.25% 16-15.06.22	1,627,000,000	SEK	1,288,317,287	1,265,358,929	14.54
Seb 1.5% 15-15.12.21	1,000,000,000	SEK	807,657,135	787,740,185	9.05
Stadshypo 4.5% 09-21.09.22	1,500,000,000	SEK	1,366,647,392	1,335,906,231	15.35
Stadshypo Frn 16-08.04.22	1,000,000,000	NOK	785,271,201	770,346,401	8.85
Stadshypo Frn 16-15.01.21	1,000,000,000	NOK	770,560,600	767,096,722	8.82
Swedbk 1% 15-15.06.22	6,087,000,000	SEK	4,798,851,804	4,686,681,603	53.86
Swedbk Frn 14-19.03.21	295,000,000	NOK	227,759,603	224,213,629	2.58
Sweden 0.75% 16-12.05.28	1,500,000,000	SEK	1,139,606,456	1,133,920,925	13.03
			29,283,451,270	28,684,147,765	329.66

The accompanying notes 1-17 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 2017

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
United States of America					
Usa 2.25% 15-15.11.25 /Tbo	120,000,000	USD	842,130,023	737,822,438	8.48
			842,130,023	737,822,438	8.48
Total - Bonds			54,791,790,344	53,391,540,911	613.62
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			54,791,790,344	53,391,540,911	613.62
Transferable securities admitted to an official stock exchange listing					
Bonds					
Canada					
Can Housing 2.4% 17-15.12.22	150,000,000	CAD	753,093,159	750,873,665	8.63
Can Ht 2.4% 12-15.12.22	200,000,000	CAD	1,015,837,488	1,002,771,610	11.52
			1,768,930,647	1,753,645,275	20.15
Norway					
Ndea Eien Frn 16-15.06.22	500,000,000	NOK	400,826,460	386,342,701	4.44
			400,826,460	386,342,701	4.44
Total - Bonds			2,169,757,107	2,139,987,976	24.59
Total - Transferable securities admitted to an official stock exchange listing			2,169,757,107	2,139,987,976	24.59
Other Transferable securities					
Bonds					
Norway					
Gjensidige Frn 16-20.05.22	500,000,000	NOK	394,384,810	382,940,500	4.40
			394,384,810	382,940,500	4.40
Sweden					
Seb 1.5% 16-21.12.22	500,000,000	SEK	390,416,085	392,134,594	4.51
			390,416,085	392,134,594	4.51
Total - Bonds			784,800,895	775,075,094	8.91
Total - Other Transferable securities			784,800,895	775,075,094	8.91

The accompanying notes 1-17 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 2017

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Financial Instruments					
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/11/19 0	300,000,000	EUR	6,248,693	1,273,113	0.02
			6,248,693	1,273,113	0.02
Total - Options, Warrants, Rights			6,248,693	1,273,113	0.02
Total - Financial Instruments			6,248,693	1,273,113	0.02
Total - Long Investments			57,752,597,039	56,307,877,094	647.14
Short Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Canada					
Cnd Gvt 0.5% 16-01.03.22	(53,200,000)	CAD	(265,120,154)	(249,253,796)	(2.86)
			(265,120,154)	(249,253,796)	(2.86)
Denmark					
Denmark 0.5% 16-15.11.27	(500,000,000)	DKK	(500,736,250)	(501,854,180)	(5.77)
Denmark 1.75% 14-15.11.25	(1,640,000,000)	DKK	(1,841,484,200)	(1,838,386,405)	(21.13)
Nykredit 2% 15-01.10.47	(245,318,332)	DKK	(240,595,954)	(246,974,230)	(2.84)
Realkrdt 2% 15-01.10.47	(189,896,683)	DKK	(190,181,528)	(191,178,486)	(2.19)
			(2,772,997,932)	(2,778,393,301)	(31.93)
Sweden					
Sweden 1% 14-12.11.26	(553,000,000)	SEK	(438,962,649)	(435,246,414)	(5.00)
Sweden 2.5% 13-12.05.25	(3,491,000,000)	SEK	(3,117,525,980)	(3,053,497,896)	(35.10)
			(3,556,488,629)	(3,488,744,310)	(40.10)
The Netherlands					
Netherlands 2.5% 12-15.01.33	(119,900,000)	EUR	(1,120,622,965)	(1,097,848,292)	(12.62)
			(1,120,622,965)	(1,097,848,292)	(12.62)
Total - Bonds			(7,715,229,680)	(7,614,239,699)	(87.51)
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			(7,715,229,680)	(7,614,239,699)	(87.51)

The accompanying notes 1-17 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 2017

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Financial Instruments					
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/11/19 0.4	(300,000,000)	EUR	(3,570,682)	(377,467)	(0.01)
Call Ebf Euribor 3 Months 03/11/19 0.58	(300,000,000)	EUR	(2,678,011)	(232,287)	-
			(6,248,693)	(609,754)	(0.01)
Total - Options, Warrants, Rights			(6,248,693)	(609,754)	(0.01)
Total - Financial Instruments			(6,248,693)	(609,754)	(0.01)
Total - Short Investments			(7,721,478,373)	(7,614,849,453)	(87.52)
TOTAL - INVESTMENT PORTFOLIO			50,031,118,666	48,693,027,641	559.62

The accompanying notes 1-17 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 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	294.07	Banks and Financial Institutions	326.72
Norway	143.99	Mortgage and Funding Institutions	182.14
Denmark	80.85	Holding and Finance Companies	69.62
Canada	22.88	<u>States, Provinces and Municipalities</u>	<u>(18.86)</u>
Great Britain	21.96		559.62
United States of America	8.48		
Germany	0.01		
<u>The Netherlands</u>	<u>(12.62)</u>		
	559.62		

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Strategies Fund

Statement of Significant Portfolio Movements for the year ended 31 December 2017

(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 170.000.000.00 107.127 LANSBK 2.25% 14-21.09.22	182,115,900	2.21
Purchase on stock market 186.000.000.00 100.644 SKAN BOLIG FRN 17-27.04.22	187,197,840	2.23
Purchase on stock market 194.000.000.00 100 DSK BK FRN 17-08.06.22	194,000,000	2.26
Purchase on stock market 194.000.000.00 100 DSK BK FRN 17-08.06.22	194,000,000	2.31
Purchase on stock market 200.000.000.00 100.307 DSK BK FRN 16-01.09.21	200,614,000	2.50
Purchase on stock market 200.000.000.00 100.5 DANSKE 1% 16-21.12.22	201,000,000	2.32
Purchase on stock market 200.000.000.00 100.595 SPAREBANKEN FRN 17-15.06.22	201,190,000	2.40
Purchase on stock market 200.000.000.00 100.942 CAN HT 2.4% 12-15.12.22	201,884,000	2.34
Purchase on stock market 200.000.000.00 103.223 NORDEA HYP 1.25% 15-19.05.21	206,446,000	2.60
Purchase on stock market 200.000.000.00 103.271 NORDEA HYP 1.25% 15-19.05.21	206,542,000	2.60
Purchase on stock market 200.000.000.00 104.825 SEB 1.5% 15-15.12.21	209,650,000	2.50
Purchase on stock market 200.000.000.00 98.844 SKAN BOLIG FRN 15-14.10.21	209,688,000	2.48
Purchase on stock market 200.000.000.00 99.449 EIKA BOL FRN 15-10.02.22	198,898,000	2.37
Purchase on stock market 250.000.000.00 100.18 DENMARK 0.5% 16-15.11.27	250,450,000	3.03
Purchase on stock market 250.000.000.00 100.184359 DENMARK 0.5% 16-15.11.27	250,460,898	2.89
Purchase on stock market 250.000.000.00 100.35 SWEDBK 1% 15-15.06.22	250,875,000	3.14
Purchase on stock market 250.000.000.00 108.244 SWEDEN 1.5% 11-13.11.23	270,610,000	3.36
Purchase on stock market 250.000.000.00 98.42 DENMARK 0.5% 16-15.11.27	246,050,000	2.96
Purchase on stock market 250.000.000.00 99.79 DENMARK 0.5% 16-15.11.27	249,475,000	3.01
Purchase on stock market 250.000.000.00 99.865 NDEA EIEN FRN 15-16.06.21	249,662,500	2.87
Purchase on stock market 250.000.000.00 99.95 DENMARK 0.5% 16-15.11.27	249,875,000	2.88
Purchase on stock market 251.000.000.00 100.3 DSK BK FRN 16-01.09.21	251,753,000	3.14
Purchase on stock market 265.000.000.00 99.649 SPBK BOLIKR FRN 15-16.06.21	264,069,850	3.14
Purchase on stock market 275.000.000.00 100.375 REALKRD FRN 17-01.10.20	276,031,250	3.18
Purchase on stock market 275.000.000.00 100.375 REALKRD FRN 17-01.10.20	276,031,250	3.19
Purchase on stock market 298.360.000.00 100.74 REALKRD FRN 16-01.10.18	300,567,864	3.65
Purchase on stock market 298.360.000.00 100.743 REALKRD FRN 16-01.10.18	300,576,815	3.65
Purchase on stock market 300.000.000.00 100.765 DANSKE 1% 16-21.12.22	302,295,000	3.50
Purchase on stock market 300.000.000.00 101.073 NORDEA HYP 1% 15-08.04.22	303,219,000	3.82
Purchase on stock market 300.000.000.00 101.75 STOREBRAND FRN 16-16.06.21	305,250,000	3.56
Purchase on stock market 300.000.000.00 101.75 STOREBRAND FRN 16-16.06.21	305,250,000	3.62
Purchase on stock market 300.000.000.00 99.11 NDEA EIEN FRN 15-16.06.21	297,330,000	3.64
Purchase on stock market 337.000.000.00 100.82 SWEDBK 1% 15-15.06.22	339,763,400	4.13
Purchase on stock market 350.000.000.00 101.703 NYKREDIT FRN 16-01.04.21	355,960,500	4.10
Purchase on stock market 370.000.000.00 100.044 DSK BK FRN 14-01.07.19	370,162,800	4.67
Purchase on stock market 385.000.000.00 100.828 DSK BK FRN 16-26.05.21	388,187,800	4.85
Purchase on stock market 400.000.000.00 106.5 SPAREBK 1 4.35% 12-20.06.19	426,000,000	5.32
Purchase on stock market 400.000.000.00 99.449 EIKA BOL FRN 15-10.02.22	397,796,000	4.74
Purchase on stock market 500.000.000.00 100 SKAN BOLIG FRN 17-27.04.22	500,000,000	6.18
Purchase on stock market 500.000.000.00 100.051 SWEDBK 1% 15-15.06.22	500,255,000	6.25
Purchase on stock market 500.000.000.00 100.35 SWEDBK 1% 15-15.06.22	501,750,000	6.27
Purchase on stock market 500.000.000.00 100.599999 DANSKE 1% 16-21.12.22	503,000,000	5.82
Purchase on stock market 500.000.000.00 100.765 DANSKE 1% 16-21.12.22	503,825,000	5.83
Purchase on stock market 500.000.000.00 100.772 DANSKE 1% 16-21.12.22	503,860,000	5.81
Purchase on stock market 500.000.000.00 100.788 SWEDBK 1% 15-15.06.22	503,940,000	6.29
Purchase on stock market 500.000.000.00 100.828 DANSKE 1% 16-21.12.22	504,140,000	5.83
Purchase on stock market 500.000.000.00 100.835 NORDEA HYP 1% 15-08.04.22	504,175,000	6.12
Purchase on stock market 500.000.000.00 100.892 LANSBK 1.25% 16-20.09.23	504,460,000	5.82
Purchase on stock market 500.000.000.00 100.937 LANSBK 1.25% 16-20.09.23	504,685,000	5.84
Purchase on stock market 500.000.000.00 100.965 LANSBK 1.25% 16-20.09.23	504,825,000	5.83
Purchase on stock market 500.000.000.00 100.977 GJENSIDIGE FRN 16-20.05.22	504,885,000	6.01
Purchase on stock market 500.000.000.00 100.993 LANSBK 1.25% 16-20.09.23	504,965,000	5.84
Purchase on stock market 500.000.000.00 101.05 DENMARK 0.5% 16-15.11.27	505,250,000	5.81
Purchase on stock market 500.000.000.00 101.073 NORDEA HYP 1% 15-08.04.22	505,365,000	6.37
Purchase on stock market 500.000.000.00 101.145 NORDEA HYP 1% 15-08.04.22	505,725,000	6.31
Purchase on stock market 500.000.000.00 101.158 NORDEA HYP 1% 15-08.04.22	505,790,000	6.32
Purchase on stock market 500.000.000.00 101.164 LANSBK 1.25% 16-20.09.23	505,820,000	5.83
Purchase on stock market 500.000.000.00 101.2 NORDEA HYP 1% 15-08.04.22	506,000,000	6.34
Purchase on stock market 500.000.000.00 101.202 NORDEA HYP 1% 15-08.04.22	506,010,000	6.34
Purchase on stock market 500.000.000.00 101.251 SWEDBK 1% 15-15.06.22	506,255,000	5.84
Purchase on stock market 500.000.000.00 101.3 NORDEA HYP 1% 15-08.04.22	506,500,000	6.34
Purchase on stock market 500.000.000.00 101.305 NORDEA HYP 1% 15-08.04.22	506,525,000	6.34

The accompanying notes 1-17 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 2017

(expressed in DKK)

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

Description	Amount (in DKK)	% of net assets
Purchase on stock market 500.000.000.00 101.45 LANSBK 1.25% 16-20.09.23	507,250,000	5.87
Purchase on stock market 500.000.000.00 101.58 LANSBK 1.25% 16-20.09.23	507,900,000	5.87
Purchase on stock market 500.000.000.00 101.641 LANSBK 1.25% 16-20.09.23	508,205,000	5.86
Purchase on stock market 500.000.000.00 101.691 REALKRD FRN 17-01.10.21	508,455,000	5.85
Purchase on stock market 500.000.000.00 102.16 NDEA EIEN FRN 16-15.06.22	510,800,000	5.91
Purchase on stock market 500.000.000.00 102.186 SWEDBK 1% 15-15.06.22	510,930,000	6.08
Purchase on stock market 500.000.000.00 102.218 SCBC 1.25% 16-15.06.22	511,090,000	6.40
Purchase on stock market 500.000.000.00 102.244 SCBC 1.25% 16-15.06.22	511,220,000	6.40
Purchase on stock market 500.000.000.00 102.491 NORDEA HYP 1.25% 15-19.05.21	512,455,000	6.40
Purchase on stock market 500.000.000.00 102.927 NORDEA HYP 1.25% 15-19.05.21	514,635,000	6.38
Purchase on stock market 500.000.000.00 102.96 NORDEA HYP 1.25% 15-19.05.21	514,800,000	6.38
Purchase on stock market 500.000.000.00 103.223 NORDEA HYP 1.25% 15-19.05.21	516,115,000	6.51
Purchase on stock market 500.000.000.00 103.271 NORDEA HYP 1.25% 15-19.05.21	516,355,000	6.51
Purchase on stock market 500.000.000.00 103.482 SCBC 1.25% 16-15.06.22	517,410,000	6.18
Purchase on stock market 500.000.000.00 103.737 SEB 1.5% 16-21.12.22	518,685,000	6.00
Purchase on stock market 500.000.000.00 104.825 SEB 1.5% 15-15.12.21	524,125,000	6.24
Purchase on stock market 500.000.000.00 106.998 LANSBK 2.25% 14-21.09.22	534,990,000	6.18
Purchase on stock market 500.000.000.00 107.085 LANSBK 2.25% 14-21.09.22	535,425,000	6.50
Purchase on stock market 500.000.000.00 107.114 LANSBK 2.25% 14-21.09.22	535,570,000	6.19
Purchase on stock market 500.000.000.00 107.127 LANSBK 2.25% 14-21.09.22	535,635,000	6.20
Purchase on stock market 500.000.000.00 107.127 LANSBK 2.25% 14-21.09.22	535,635,000	6.51
Purchase on stock market 500.000.000.00 107.238 LANSBK 2.25% 14-21.09.22	536,190,000	6.25
Purchase on stock market 500.000.000.00 107.556 LANSBK 2.25% 14-21.09.22	537,780,000	6.26
Purchase on stock market 500.000.000.00 107.561 LANSBK 2.25% 14-21.09.22	537,805,000	6.27
Purchase on stock market 500.000.000.00 117.359 SWEDEN 2.5% 13-12.05.25	586,795,000	7.08
Purchase on stock market 500.000.000.00 118.037 STADSHYPO 4.5% 09-21.09.22	590,185,000	6.83
Purchase on stock market 500.000.000.00 118.064 STADSHYPO 4.5% 09-21.09.22	590,320,000	6.83
Purchase on stock market 500.000.000.00 118.09 STADSHYPO 4.5% 09-21.09.22	590,450,000	6.83
Purchase on stock market 500.000.000.00 99.32 SWEDEN 0.75% 16-12.05.28	496,600,000	5.93
Purchase on stock market 500.000.000.00 99.873 SWEDEN 0.75% 16-12.05.28	499,365,000	5.78
Purchase on stock market 500.000.000.00 99.999 SWEDBK 1% 15-15.06.22	499,995,000	6.25
Purchase on stock market 750.000.000.00 104.737 EIKA BOL 3.25% 12-03.12.19	785,527,500	9.90
Sale on stock market ~ 175.000.000.00 103.382 NORDEA HYP 1.25% 15-19.05.21	180,918,500	2.11
Sale on stock market ~ 175.000.000.00 103.633001 NORDEA HYP 1.25% 15-19.05.21	181,357,750	2.11
Sale on stock market ~ 175.000.000.00 103.68 NORDEA HYP 1.25% 15-19.05.21	181,440,000	2.12
Sale on stock market ~ 188.240.601.80 100.89 NORDEA KRED FRN 16-01.07.19	189,915,943	2.38
Sale on stock market ~ 192.353.284.06 100.15 REALKRD 2% 15-01.10.47	192,641,814	2.22
Sale on stock market ~ 193.284.789.75 100.315 DLR KREDIT FRN 14-01.07.18	193,893,637	2.42
Sale on stock market ~ 198.395.837.75 100.85 REALKRD FRN 15-01.07.19	200,082,202	2.50
Sale on stock market ~ 200.000.000.00 100.525 NYKREDIT FRN 16-01.04.19	201,050,000	2.31
Sale on stock market ~ 200.000.000.00 100.6 MOREBO FRN 13-10.05.19	201,200,000	2.33
Sale on stock market ~ 200.000.000.00 100.942 CAN HOUSING 2.4% 17-15.12.22	201,884,000	2.34
Sale on stock market ~ 200.000.000.00 102.23 NYKREDIT 1% 14-01.10.18	204,460,000	2.56
Sale on stock market ~ 200.000.000.00 102.25 NYKREDIT 1% 14-01.10.18	204,500,000	2.56
Sale on stock market ~ 200.000.000.00 105.71 NORDEA HYP 2.25% 13-19.06.19	211,420,000	2.67
Sale on stock market ~ 238.000.000.00 103.28 REALKRD 1% 14-01.04.20	245,806,400	3.07
Sale on stock market ~ 241.000.000.00 116.274 SWEDEN 2.5% 13-12.05.25	280,220,340	3.24
Sale on stock market ~ 250.000.000.00 100.199 STADSHYPO FRN 13-12.03.18	250,497,500	2.88
Sale on stock market ~ 250.000.000.00 100.51 SKAN BOLIG FRN 15-04.10.18	251,275,000	2.99
Sale on stock market ~ 250.000.000.00 100.787 SKAN BOLIG FRN 15-29.10.19	251,967,500	2.92
Sale on stock market ~ 250.000.000.00 103.32 NYKREDIT 1% 14-01.07.20	258,300,000	3.23
Sale on stock market ~ 250.000.000.00 103.34518 NYKREDIT 1% 14-01.07.20	258,362,950	3.23
Sale on stock market ~ 250.000.000.00 103.36 NYKREDIT 1% 15-01.10.20	258,400,000	3.23
Sale on stock market ~ 250.000.000.00 103.6075 NYKREDIT 1% 14-01.07.20	259,018,750	3.24
Sale on stock market ~ 250.000.000.00 103.649286 NYKREDIT 1% 15-01.10.20	259,123,215	3.17
Sale on stock market ~ 250.000.000.00 105.4 NYKREDIT 2% 13-01.07.19	263,500,000	3.29
Sale on stock market ~ 250.000.000.00 109.383 SWEDBK 3.75% 11-19.06.19	273,457,500	3.43
Sale on stock market ~ 250.000.000.00 111.77 DENMARK 1.75% 14-15.11.25	279,425,000	3.34
Sale on stock market ~ 250.000.000.00 112.18 DENMARK 1.75% 14-15.11.25	280,450,000	3.37
Sale on stock market ~ 250.000.000.00 115.696 SWEDEN 2.5% 13-12.05.25	289,240,000	3.37
Sale on stock market ~ 250.000.000.00 97.81 DENMARK 0.5% 16-15.11.27	244,525,000	2.97
Sale on stock market ~ 250.000.000.00 98.075 NYKREDIT 2% 15-01.10.47	245,187,500	2.85

The accompanying notes 1-17 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 2017

(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 ~ 250.000.000.00 98.98 DENMARK 0.5% 16-15.11.27	247,450,000	3.01
Sale on stock market ~ 250.000.000.00 98.99 DENMARK 0.5% 16-15.11.27	247,475,000	3.01
Sale on stock market ~ 250.000.000.00 99.06 DENMARK 0.5% 16-15.11.27	247,650,000	2.88
Sale on stock market ~ 250.000.000.00 99.91 DENMARK 0.5% 16-15.11.27	249,775,000	2.97
Sale on stock market ~ 258.265.978.03 100.16 NYKREDIT FRN 14-01.10.17	258,679,204	3.18
Sale on stock market ~ 263.673.000.00 104.466 NORDEA KRED 2% 15-01.01.19	275,448,636	3.44
Sale on stock market ~ 275.000.000.00 103.697 NORDEA HYP 1.25% 15-19.05.21	285,166,750	3.27
Sale on stock market ~ 280.000.000.00 111.836 DENMARK 1.75% 14-15.11.25	313,140,800	3.76
Sale on stock market ~ 280.000.000.00 112.958 DENMARK 1.75% 14-15.11.25	316,282,400	3.82
Sale on stock market ~ 280.000.000.00 113.32 DENMARK 1.75% 14-15.11.25	317,296,000	3.84
Sale on stock market ~ 283.550.623.39 100.615 NYKREDIT FRN 15-01.10.18	285,294,460	3.28
Sale on stock market ~ 300.000.000.00 100.266 REALKRDT FRN 12-01.10.17	300,798,000	3.58
Sale on stock market ~ 300.000.000.00 100.4 DSK BK FRN 14-01.07.19	301,200,000	3.49
Sale on stock market ~ 300.000.000.00 100.51 SKAN BOLIG FRN 15-04.10.18	301,530,000	3.59
Sale on stock market ~ 300.000.000.00 100.72 GJENSIDIGE FRN 12-21.09.18	302,160,000	3.60
Sale on stock market ~ 300.000.000.00 100.88 NORDEA KRED FRN 16-01.07.19	302,640,000	3.79
Sale on stock market ~ 300.000.000.00 101.028 DNB FRN 13-26.05.20	303,084,000	3.51
Sale on stock market ~ 300.000.000.00 103.02 BRF 1% 14-01.10.19	309,060,000	3.75
Sale on stock market ~ 300.000.000.00 103.784 NYKREDIT 1% 15-01.10.20	311,352,000	3.78
Sale on stock market ~ 300.000.000.00 106.284 STADSHYPO 3% 12-19.12.18	318,852,000	4.02
Sale on stock market ~ 300.000.000.00 111.63 DENMARK 1.75% 14-15.11.25	334,890,000	4.02
Sale on stock market ~ 350.000.000.00 100.143 REALKRDT FRN 15-01.10.17	350,500,500	4.25
Sale on stock market ~ 350.000.000.00 102.2 BRF 1% 14-01.10.18	357,700,000	4.47
Sale on stock market ~ 350.000.000.00 103.67 NORDEA HYP 1.25% 15-19.05.21	362,845,000	4.17
Sale on stock market ~ 350.000.000.00 104.033 NORWAY 2% 12-24.05.23	364,115,500	4.55
Sale on stock market ~ 350.000.000.00 105.713807 NYKREDIT 2% 13-01.10.19	369,998,325	4.62
Sale on stock market ~ 350.000.000.00 106.332 LANSBK 2.5% 13-19.06.19	372,162,000	4.66
Sale on stock market ~ 370.000.000.00 100.416 DSK BK FRN 14-01.07.19	371,539,200	4.30
Sale on stock market ~ 373.000.000.00 103.300909 BRF 1% 14-01.04.21	385,312,391	4.68
Sale on stock market ~ 375.000.000.00 100.564 STOREBRAND FRN 12-20.06.18	377,115,000	4.49
Sale on stock market ~ 375.000.000.00 115.37 DENMARK 3% 10-15.11.21	432,637,500	5.40
Sale on stock market ~ 400.000.000.00 100.466 SKAN BOLIG FRN 15-04.10.18	401,864,000	4.85
Sale on stock market ~ 400.000.000.00 101.162 NDEA EIEN FRN 12-19.06.19	404,648,000	4.69
Sale on stock market ~ 431.000.000.00 101.138 SPBK BOLIKR FRN 12-10.09.19	435,904,780	5.05
Sale on stock market ~ 447.913.453.70 101.01 NYKREDIT FRN 16-01.07.19	452,437,380	5.70
Sale on stock market ~ 450.000.000.00 104.26 SEB 1.5% 15-15.12.21	469,170,000	5.39
Sale on stock market ~ 453.000.000.00 103.245964 BRF 1% 14-01.04.20	467,704,217	5.68
Sale on stock market ~ 491.660.876.55 100.81 REALKRDT FRN 15-01.07.19	495,643,330	6.19
Sale on stock market ~ 500.000.000.00 100.37 NYKREDIT FRN 07-01.01.18	501,850,000	6.18
Sale on stock market ~ 500.000.000.00 100.7 DENMARK 0.5% 16-15.11.27	503,500,000	5.79
Sale on stock market ~ 500.000.000.00 100.87 NORDEA KRED FRN 16-01.07.19	504,350,000	6.32
Sale on stock market ~ 500.000.000.00 100.88 NORDEA KRED FRN 16-01.07.19	504,400,000	6.32
Sale on stock market ~ 500.000.000.00 101.167 NORWEGIAN G 1.75% 15-13.03.25	505,835,000	6.14
Sale on stock market ~ 500.000.000.00 102.21 NYKREDIT 1% 14-01.10.18	511,050,000	6.44
Sale on stock market ~ 500.000.000.00 102.25 NYKREDIT 1% 14-01.10.18	511,250,000	6.40
Sale on stock market ~ 500.000.000.00 102.48 REALKRDT 1% 14-01.01.19	512,400,000	6.40
Sale on stock market ~ 500.000.000.00 102.7 REALKRDT 1% 14-01.04.19	513,500,000	6.43
Sale on stock market ~ 500.000.000.00 103.2 BRF 1% 14-01.04.20	516,000,000	6.27
Sale on stock market ~ 500.000.000.00 103.3555 NYKREDIT 1% 14-01.07.20	516,777,500	6.46
Sale on stock market ~ 500.000.000.00 103.382 NORDEA HYP 1.25% 15-19.05.21	516,910,000	6.03
Sale on stock market ~ 500.000.000.00 103.633001 NORDEA HYP 1.25% 15-19.05.21	518,165,000	6.04
Sale on stock market ~ 500.000.000.00 103.67 NORDEA HYP 1.25% 15-19.05.21	518,350,000	5.96
Sale on stock market ~ 500.000.000.00 103.68 NORDEA HYP 1.25% 15-19.05.21	518,400,000	6.05
Sale on stock market ~ 500.000.000.00 103.697 NORDEA HYP 1.25% 15-19.05.21	518,485,000	5.95
Sale on stock market ~ 500.000.000.00 103.7 NYKREDIT 1% 15-01.10.20	518,500,000	6.39
Sale on stock market ~ 500.000.000.00 103.77 NORDEA HYP 1.25% 15-19.05.21	518,850,000	5.95
Sale on stock market ~ 500.000.000.00 103.779 NORDEA HYP 1.25% 15-19.05.21	518,895,000	5.95
Sale on stock market ~ 500.000.000.00 103.8 NYKREDIT 1% 15-01.10.20	519,000,000	6.40
Sale on stock market ~ 500.000.000.00 103.817 NORDEA HYP 1.25% 15-19.05.21	519,085,000	5.95
Sale on stock market ~ 500.000.000.00 103.984 SEB 1.5% 14-17.06.20	519,920,000	6.31
Sale on stock market ~ 500.000.000.00 104.031 SEB 1.5% 14-17.06.20	520,155,000	6.32
Sale on stock market ~ 500.000.000.00 104.098 SWEDEN 1% 14-12.11.26	520,490,000	6.22

The accompanying notes 1-17 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 2017

(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 ~ 500.000.000.00 104.132 NORDEA HYP 1.25% 15-19.05.21	520,660,000	6.08
Sale on stock market ~ 500.000.000.00 104.289 SEB 1.5% 14-17.06.20	521,445,000	6.33
Sale on stock market ~ 500.000.000.00 104.303 SEB 1.5% 14-17.06.20	521,515,000	6.34
Sale on stock market ~ 500.000.000.00 104.406 SEB 1.5% 15-15.12.21	522,030,000	5.99
Sale on stock market ~ 500.000.000.00 104.419 SEB 1.5% 15-15.12.21	522,095,000	5.99
Sale on stock market ~ 500.000.000.00 104.524 SEB 1.5% 14-17.06.20	522,620,000	6.22
Sale on stock market ~ 500.000.000.00 105.71 NORDEA HYP 2.25% 13-19.06.19	528,550,000	6.66
Sale on stock market ~ 500.000.000.00 105.716 NORDEA HYP 2.25% 13-19.06.19	528,580,000	6.62
Sale on stock market ~ 500.000.000.00 106.029 SCBC 2% 14-17.06.20	530,145,000	6.31
Sale on stock market ~ 500.000.000.00 106.053001 SCBC 2% 14-17.06.20	530,265,000	6.31
Sale on stock market ~ 500.000.000.00 106.08 SCBC 2% 14-17.06.20	530,400,000	6.34
Sale on stock market ~ 500.000.000.00 106.083 SCBC 2% 14-17.06.20	530,415,000	6.32
Sale on stock market ~ 500.000.000.00 106.152 SCBC 2% 14-17.06.20	530,760,000	6.30
Sale on stock market ~ 500.000.000.00 106.160001 SCBC 2% 14-17.06.20	530,800,000	6.33
Sale on stock market ~ 500.000.000.00 106.162 SCBC 2% 14-17.06.20	530,810,000	6.30
Sale on stock market ~ 500.000.000.00 106.284 STADSHYPO 3% 12-19.12.18	531,420,000	6.70
Sale on stock market ~ 500.000.000.00 109.809 NORDEA HYP 3.25% 05-17.06.20	549,045,000	6.67
Sale on stock market ~ 500.000.000.00 109.963 NORDEA HYP 3.25% 05-17.06.20	549,815,000	6.68
Sale on stock market ~ 500.000.000.00 110.058 NORDEA HYP 3.25% 05-17.06.20	550,290,000	6.74
Sale on stock market ~ 500.000.000.00 110.348 LANSBK 3.25% 13-16.09.20	551,740,000	6.70
Sale on stock market ~ 500.000.000.00 115.696 SWEDEN 2.5% 13-12.05.25	578,480,000	6.74
Sale on stock market ~ 500.000.000.00 115.732 SWEDEN 2.5% 13-12.05.25	578,660,000	6.69
Sale on stock market ~ 500.000.000.00 115.964001 SWEDEN 2.5% 13-12.05.25	579,820,000	6.75
Sale on stock market ~ 500.000.000.00 116.274 SWEDEN 2.5% 13-12.05.25	581,370,000	6.73
Sale on stock market ~ 500.000.000.00 117.936 SWEDEN 2.5% 13-12.05.25	589,680,000	7.02
Sale on stock market ~ 500.000.000.00 118.132 SWEDBK 5.7% 08-12.05.20	590,660,000	7.38
Sale on stock market ~ 500.000.000.00 99.194 NORWAY 1.5% 16-19.02.26	495,970,000	6.25
Sale on stock market ~ 500.000.000.00 99.704 DENMARK 0.5% 16-15.11.27	498,520,000	5.74
Sale on stock market ~ 526.000.000.00 100.171 STADSHYPO FRN 13-12.03.18	526,899,460	6.10
Sale on stock market ~ 750.000.000.00 110.2 NORWAY 3% 14-14.03.24	826,500,000	10.03

The accompanying notes 1-17 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 2017

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
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			7,375,895	-	-

* See Note 1

The accompanying notes 1-17 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 2017

(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 31.000.000.00 100.15 GERMANY 0% 15-16.06.17	31,046,500	98.72
Sale on stock market ~ 31.000.000.00 100 GERMANY 0.5% 12-07.04.17 (RBG)	31,000,000	98.57
Sale on stock market ~ 31.000.000.00 100.047 GERMANY 0% 15-16.06.17	31,014,570	98.60

* See Note 1

The accompanying notes 1-17 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 2017

(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 EUR)	% of net assets
Purchase on stock market 1.435.00 152.264 KUEHNE +NAGEL INTERNATIONAL	218,564	2.48
Purchase on stock market 1.811.00 108.3761 ANHEUSER-BUSCH INBEV SA/NV	196,328	2.23
Purchase on stock market 10.617.00 177.9922 ALFA LAVAL AB	1,890,310	21.47
Purchase on stock market 10.920.00 153.2386 STATOIL ASA	1,673,868	19.02
Purchase on stock market 11.898.00 366.0081 HEXAGON AB B	4,361,297	9.64
Purchase on stock market 12.383.00 362.8 HEXAGON AB B	4,495,248	10.00
Purchase on stock market 14.113.00 138.6463 SANDVIK AB	1,957,302	22.24
Purchase on stock market 14.196.00 67.2607 TOBII AB	956,265	2.14
Purchase on stock market 18.222.00 54.0536 LAFARGEHOLCIM N NAMEN-AKT.	986,442	2.19
Purchase on stock market 18.425.00 41.7954 RIGHTMOVE PLC	774,163	2.04
Purchase on stock market 2.076.00 371.4513 THE SWATCH GROUP AG	771,364	2.03
Purchase on stock market 20.434.00 11.8837 BANK OF QUEENSLAND LTD	242,904	2.76
Purchase on stock market 201.397.00 4.0771 SNAM AZ	822,184	2.16
Purchase on stock market 21.409.00 270.1638 DONG ENERGY A/S	5,785,671	15.22
Purchase on stock market 22.875.00 318.7784 ATLAS COPCO AB	7,294,244	19.19
Purchase on stock market 26.672.00 309.6597 J.M.AB	8,261,720	21.73
Purchase on stock market 27.374.00 68.75 TOBII AB	1,884,785	4.25
Purchase on stock market 28.673.00 217.6599 HENNES & MAURITZ AB	6,242,835	16.42
Purchase on stock market 3.465.00 273.9053 DONG ENERGY A/S	949,367	2.13
Purchase on stock market 3.694.00 321 ATLAS COPCO AB	1,186,130	2.66
Purchase on stock market 3.815.00 265.9612 DONG ENERGY A/S	1,014,946	2.26
Purchase on stock market 3.979.00 316.8981 ATLAS COPCO AB	1,261,190	2.81
Purchase on stock market 34.310.00 44.5129 ISHARES STOXX EUR.MID 200 (DE)	1,527,696	4.02
Purchase on stock market 38.009.00 175.8882 SKF AB B	6,687,339	17.59
Purchase on stock market 390.00 11896.5513 A.P. MOELLER - MAERSK A/S B	4,641,047	12.21
Purchase on stock market 4.304.00 304.9504 J.M.AB	1,312,900	2.94
Purchase on stock market 4.431.00 286.6693 J.M.AB	1,270,486	2.83
Purchase on stock market 4.609.00 41.9898 RIGHTMOVE PLC	194,558	2.21
Purchase on stock market 4.646.00 218.8918 HENNES & MAURITZ AB	1,017,276	2.28
Purchase on stock market 4.761.00 194.6083 LVMH ACT.	930,700	2.05
Purchase on stock market 4.974.00 226.5176 HENNES & MAURITZ AB	1,126,924	2.51
Purchase on stock market 40.277.00 145.9071 STATOIL ASA	5,878,461	15.46
Purchase on stock market 42.460.00 174.3472 ALFA LAVAL AB	7,405,003	19.48
Purchase on stock market 47.420.00 68.3719 TOBII AB	3,247,058	7.32
Purchase on stock market 5.353.00 280.4128 DONG ENERGY A/S	1,501,500	17.06
Purchase on stock market 5.719.00 327.9121 ATLAS COPCO AB	1,875,892	21.31
Purchase on stock market 5.733.00 146.9398 KUEHNE +NAGEL INTERNATIONAL	842,659	2.22
Purchase on stock market 50.362.00 4.249 SNAM AZ	214,266	2.43
Purchase on stock market 50.630.00 4.7787 TECHNICOLOR /PROV.REGRPMT	242,744	2.76
Purchase on stock market 519.00 394.3199 THE SWATCH GROUP AG	204,713	2.33
Purchase on stock market 56.444.00 133.4031 SANDVIK AB	7,532,061	19.81
Purchase on stock market 6.137.00 296.8306 BAVARIAN NORDIC	1,824,382	3.95
Purchase on stock market 6.138.00 178.7 SKF AB B	1,097,189	2.46
Purchase on stock market 6.506.00 149.4 STATOIL ASA	972,288	2.18
Purchase on stock market 6.613.00 179.855 SKF AB B	1,189,619	2.65
Purchase on stock market 6.666.00 327.1258 J.M.AB	2,181,275	24.78
Purchase on stock market 6.857.00 175.4081 ALFA LAVAL AB	1,203,134	2.70
Purchase on stock market 7.078.00 148.3512 STATOIL ASA	1,050,240	2.34
Purchase on stock market 7.173.00 219.0622 HENNES & MAURITZ AB	1,571,805	17.86
Purchase on stock market 7.387.00 168.9715 ALFA LAVAL AB	1,248,442	2.78
Purchase on stock market 7.626.00 238.4601 HENNES & MAURITZ AB	1,819,042	4.01
Purchase on stock market 8.577.00 46.2909 ISHARES STOXX EUR.MID 200 (DE)	397,037	4.51
Purchase on stock market 81.723.00 12.1877 BANK OF QUEENSLAND LTD	998,505	2.63
Purchase on stock market 81.723.00 12.1877 BANK OF QUEENSLAND LTD	998,505	7.88
Purchase on stock market 87.00 12209.4509 A.P. MOELLER - MAERSK A/S B	1,062,222	2.34
Purchase on stock market 9.115.00 134.3 SANDVIK AB	1,224,512	2.74
Purchase on stock market 9.504.00 183.3559 SKF AB B	1,743,137	19.80
Purchase on stock market 9.820.00 133.5485 SANDVIK AB	1,311,708	2.92
Purchase on stock market 98.00 12651.7857 A.P. MOELLER - MAERSK A/S B	1,240,247	14.09
Sale on stock market ~ 1.936.00 1406.8606 GENMAB A/S	2,719,597	6.01
Sale on stock market ~ 10.194.00 90.7509 SAP SE	924,838	2.43
Sale on stock market ~ 104.059.00 7.8786 COMMERZBANK AKT NACH KAP	819,598	2.16

* See Note 1

The accompanying notes 1-17 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 2017

(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 EUR)	% of net assets
Sale on stock market ~ 12.745.00 19.5034 INFINEON TECHNOLOGIES /NAM.	248,496	2.82
Sale on stock market ~ 13.577.00 36.4499 BANCA IFIS SPA	494,138	3.90
Sale on stock market ~ 14.779.00 43.1789 TOBII AB	637,950	7.25
Sale on stock market ~ 15.306.00 361.76 HEXAGON AB B	5,535,438	14.56
Sale on stock market ~ 15.523.00 360.188 BAVARIAN NORDIC	5,589,521	14.70
Sale on stock market ~ 157.00 11584.9682 A.P. MOELLER - MAERSK A/S B	1,818,294	4.10
Sale on stock market ~ 16.042.00 15.287 ING GROUP NV	245,160	2.79
Sale on stock market ~ 18.364.00 51.1783 AXEL SPRINGER SE N NAMEN-AKT.V	938,429	2.47
Sale on stock market ~ 18.699.00 15.2567 STMICROELECTRONICS NV	285,200	3.24
Sale on stock market ~ 2.350.00 1373.48 GENMAB A/S	3,222,836	7.17
Sale on stock market ~ 2.438.00 102.4078 WACKER CHEMIE AG MUENCHEN	249,595	2.84
Sale on stock market ~ 2.478.00 368.0737 HEXAGON AB B	911,813	2.04
Sale on stock market ~ 2.489.00 1367.3954 GENMAB A/S	3,398,342	7.47
Sale on stock market ~ 2.549.00 94.2983 SAP SE	240,294	2.73
Sale on stock market ~ 2.671.00 358.104 HEXAGON AB B	956,305	2.13
Sale on stock market ~ 2.676.00 353.8198 BAVARIAN NORDIC	946,632	2.11
Sale on stock market ~ 2.729.00 75.7522 NICE LTD / SADR	206,661	2.35
Sale on stock market ~ 20.462.00 49.5673 CRITEO SA /SADR	1,013,920	2.67
Sale on stock market ~ 20.931.00 20.0788 ROCKET INTERNET SE	420,144	4.77
Sale on stock market ~ 21.505.00 11.895 EUROPCAR GROUPE SA	255,726	2.91
Sale on stock market ~ 22.956.00 40.58 DIALOG SEMICONDUCTOR	931,275	2.45
Sale on stock market ~ 23.742.00 209.5695 SCHIBSTED -A-	4,968,136	13.07
Sale on stock market ~ 26.014.00 9.762 COMMERZBANK AKT NACH KAP	253,872	2.88
Sale on stock market ~ 26.146.00 263.7383 DONG ENERGY A/S	6,885,359	14.90
Sale on stock market ~ 3.826.00 389.1767 HEXAGON AB B	1,488,544	16.91
Sale on stock market ~ 3.885.00 355.2519 BAVARIAN NORDIC	1,379,739	15.67
Sale on stock market ~ 3.987.00 196.8159 CONTINENTAL AG	784,470	2.06
Sale on stock market ~ 31.000.00 30.6786 VONOVIA SE /NAMEN	949,610	2.06
Sale on stock market ~ 31.099.00 29.9096 ROYAL PHILIPS NV /EUR 0.2	929,880	2.45
Sale on stock market ~ 31.475.00 52.714 AMS AG	1,658,677	4.36
Sale on stock market ~ 31.731.00 37.5759 OPERA SOFTWARE ASA	1,190,532	2.62
Sale on stock market ~ 32.183.00 5.6575 NOKIA OY	182,021	2.07
Sale on stock market ~ 36.134.00 38.8839 ZALANDO SE	1,402,923	3.69
Sale on stock market ~ 4.194.00 220.1 SCHIBSTED -A-	922,546	2.05
Sale on stock market ~ 4.257.00 214.8082 UNIBAIL-RODAMCO SE	913,067	2.01
Sale on stock market ~ 4.594.00 54.7752 AXEL SPRINGER SE N NAMEN-AKT.V	251,562	2.86
Sale on stock market ~ 4.812.00 342.3939 BAVARIAN NORDIC	1,647,105	3.64
Sale on stock market ~ 5.116.00 52.5779 CRITEO SA /SADR	268,902	3.05
Sale on stock market ~ 5.739.00 45.6746 DIALOG SEMICONDUCTOR	262,048	2.98
Sale on stock market ~ 5.939.00 222.0452 SCHIBSTED -A-	1,318,331	14.98
Sale on stock market ~ 51.006.00 18.3341 INFINEON TECHNOLOGIES /NAM.	934,871	2.46
Sale on stock market ~ 51.125.00 4.3166 CAIXABANK	220,621	2.51
Sale on stock market ~ 565.00 11894.58 A.P. MOELLER - MAERSK A/S B	6,710,357	14.99
Sale on stock market ~ 59.115.00 49.2909 TOBII AB	2,912,958	7.66
Sale on stock market ~ 6.769.00 34.387 BANCA IFIS SPA	232,696	2.64
Sale on stock market ~ 6.769.00 34.387 BANCO COMERCIAL PORTUGUES SA	210,612	2.39
Sale on stock market ~ 64.169.00 13.7776 ING GROUP NV	883,830	2.32
Sale on stock market ~ 7.259.00 133.45 KUEHNE +NAGEL INTERNATIONAL	968,132	2.18
Sale on stock market ~ 7.533.00 248.5925 HENNES & MAURITZ AB	1,869,839	4.05
Sale on stock market ~ 7.782.00 32.2714 ROYAL PHILIPS NV /EUR 0.2	251,061	2.85
Sale on stock market ~ 7.869.00 66.0779 AMS AG	519,811	5.91
Sale on stock market ~ 7.896.00 250.1064 DONG ENERGY A/S	1,971,878	4.34
Sale on stock market ~ 74.792.00 13.6486 STMICROELECTRONICS NV	1,020,496	2.68
Sale on stock market ~ 760.00 1299.1184 GENMAB A/S	987,034	2.14
Sale on stock market ~ 8.592.00 221.6881 SCHIBSTED -A-	1,901,887	4.18
Sale on stock market ~ 8.677.00 113.3123 MTU AERO ENGINES N NAMEN-AKT	982,228	2.19
Sale on stock market ~ 83.680.00 15.7606 ROCKET INTERNET SE	1,316,869	3.46
Sale on stock market ~ 9.039.00 39.6453 ZALANDO SE	358,246	4.07
Sale on stock market ~ 9.197.00 20.9295 GAMESA CORP.TECNOLOGICA SA	192,431	2.19
Sale on stock market ~ 9.628.00 18.9597 NUANCE COMMUNICATIONS INC	182,486	2.07
Sale on stock market ~ 9.757.00 99.9907 WACKER CHEMIE AG MUENCHEN	974,146	2.56
Sale on stock market ~ 996.00 206.2074 CONTINENTAL AG	205,321	2.33

* See Note 1

The accompanying notes 1-17 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 2017

(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					
Denmark 1.5% 12-15.11.23	500,000,000	DKK	548,625,000	544,317,390	14.59
Nykredit Frn 16-01.04.21	150,000,000	SEK	118,194,954	115,266,813	3.09
			666,819,954	659,584,203	17.68
Great Britain					
Uk 4.25% 00-07.06.32	54,550,000	GBP	636,310,133	620,827,610	16.64
Uk 4.25% 09-07.09.39	14,250,000	GBP	183,322,870	173,979,892	4.66
			819,633,003	794,807,502	21.30
Norway					
Alesund Kom Frn 16-25.11.18	300,000,000	NOK	247,953,338	227,524,077	6.10
Alesund Kom Frn 17-05.03.21	140,000,000	NOK	110,992,349	105,999,960	2.84
Alesund Kom Frn 17-15.05.19	150,000,000	NOK	118,191,526	113,688,505	3.05
Bergen Frn 17-06.09.21	300,000,000	NOK	241,207,862	226,961,930	6.08
Bustadk Frn 12-13.08.19	330,000,000	NOK	270,548,886	251,555,924	6.74
Bustadk Frn 15-16.06.21	200,000,000	NOK	155,255,223	152,037,154	4.07
Dnb Frn 13-26.05.20	111,000,000	NOK	88,906,173	84,796,860	2.27
Dnb Frn 14-02.11.20	487,000,000	NOK	377,910,903	368,799,721	9.88
Eika Bol Frn 13-16.12.20	130,000,000	NOK	106,913,911	99,377,124	2.66
Fredrikstad 1.91% 17-31.10.22	140,000,000	NOK	110,955,617	106,311,158	2.85
Gjensidige Frn 13-03.03.20	300,000,000	NOK	236,137,676	228,581,270	6.13
Gjensidige Frn 14-12.05.21	178,000,000	NOK	135,980,923	134,893,735	3.62
Helgeland Frn 16-15.06.22	100,000,000	NOK	79,192,808	76,866,923	2.06
Hordaland 1.82% 17-03.10.22	150,000,000	NOK	120,178,271	113,245,544	3.03
Hordaland Frn 16-14.10.19	177,000,000	NOK	144,814,242	134,394,437	3.60
Klp Boligkr Frn 15-20.10.20	100,000,000	NOK	79,408,540	76,609,998	2.05
Morebo Frn 13-16.01.20	200,000,000	NOK	161,888,770	152,309,229	4.08
Morebo Frn 14-23.09.20	55,000,000	NOK	43,095,213	41,610,319	1.12
Morebo Frn 16-04.11.21	535,000,000	NOK	441,684,309	408,625,958	10.95
Ndea Eien Frn 15-16.06.21	55,000,000	NOK	42,781,399	41,584,797	1.11
Skan Bolig Frn 15-14.08.20	200,000,000	NOK	162,011,463	152,233,103	4.08
Skan Bolig Frn 15-14.10.21	245,000,000	NOK	199,494,269	185,324,940	4.97
Skien Ko 1.625% 17-24.03.20	250,000,000	NOK	203,730,307	190,620,089	5.11
Sor-Trondel Frn 16-10.12.18	200,000,000	NOK	165,635,392	151,700,237	4.07
Sor-Trondel Frn 16-26.11.18	300,000,000	NOK	246,173,502	227,450,123	6.10
Spar Sor Frn 14-24.06.20	100,000,000	NOK	78,393,115	75,930,344	2.03
Spar Sor Frn 16-22.11.21	125,000,000	NOK	102,415,730	95,495,678	2.56
Sparebanken Frn 13-11.06.19	150,000,000	NOK	119,202,108	113,993,955	3.05
Sparebanken Frn 14-03.04.21	60,000,000	NOK	47,399,486	45,584,867	1.22
Sparebanken Frn 17-15.06.22	71,000,000	NOK	56,811,086	54,081,709	1.45
Spbk Boligr Frn 15-16.06.21	300,000,000	NOK	231,291,960	226,772,408	6.08
Spbk V Bolig Frn 15-27.04.20	250,000,000	NOK	201,929,699	191,102,918	5.12
Spbk Vest Frn 16-01.09.21	335,000,000	NOK	275,683,391	256,097,924	6.86
Sr-Bolig Frn 15-10.09.20	450,000,000	NOK	373,145,577	341,971,798	9.17
Sr-Bolig Frn 16-25.11.19	130,000,000	NOK	106,239,387	98,812,475	2.65

The accompanying notes 1-17 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 2017

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Ssb Boligkr Frn 14-03.09.20	100,000,000	NOK	79,088,288	75,656,645	2.03
Stadt Oslo 4.9% 09-04.11.19	443,000,000	NOK	405,018,289	357,806,028	9.59
Stadt Oslo Frn 16-02.09.21	280,000,000	NOK	222,608,385	213,740,321	5.73
Stavanger 1.38% 15-29.01.20	145,000,000	NOK	119,474,833	109,892,166	2.95
Stavanger Frn 17-21.09.21	290,000,000	NOK	230,752,436	219,215,411	5.88
Storebrand Frn 15-17.06.20	50,000,000	NOK	41,307,134	37,929,211	1.02
Storebrand Frn 16-16.06.21	430,000,000	NOK	349,714,209	330,935,673	8.87
Storebrand Frn 17-15.06.22	225,000,000	NOK	188,964,627	171,534,849	4.60
Telemark Ko 1.504% 17-16.10.20	100,000,000	NOK	79,400,035	75,851,996	2.03
			7,599,882,647	7,145,509,491	191.51
Sweden					
Lansbk 1.25% 16-20.09.23	175,000,000	SEK	137,409,967	134,251,168	3.60
Sparbnk Skn FRN 17-03.10.22	250,000,000	SEK	198,015,207	192,577,310	5.16
Sweden 0.75% 16-12.05.28	1,500,000,000	SEK	1,138,212,419	1,133,920,925	30.39
			1,473,637,593	1,460,749,403	39.15
United States of America					
Usa 2.25% 15-15.11.25 /Tbo	60,000,000	USD	420,998,473	368,911,219	9.89
			420,998,473	368,911,219	9.89
Total - Bonds			10,980,971,670	10,429,561,818	279.53
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			10,980,971,670	10,429,561,818	279.53
Transferable securities admitted to an official stock exchange listing					
Bonds					
Norway					
Asker Kom Frn 16-23.09.20	58,000,000	NOK	44,944,869	44,167,832	1.18
Bergen Frn 17-14.05.21	342,000,000	NOK	265,800,257	259,631,166	6.96
Bergen Frn 17-18.08.22	350,000,000	NOK	277,748,666	264,629,935	7.09
Klp Komm Frn 17-23.05.22	130,000,000	NOK	103,331,377	98,759,708	2.65
Lillehammer Frn 15-11.12.20	50,000,000	NOK	40,152,157	38,485,034	1.03
Porsgrunn Frn 17-15.03.22	25,000,000	NOK	18,917,392	19,008,181	0.51
Rogaland Frn 17-18.05.21	150,000,000	NOK	115,975,858	113,664,480	3.05
Skien Ko 1.788% 17-21.09.22	135,000,000	NOK	106,610,837	101,887,764	2.73
Skien Ko Frn 17-21.06.21	50,000,000	NOK	39,505,178	37,930,749	1.02
Sor-Trondel Frn 17-10.05.21	82,000,000	NOK	64,788,492	62,166,770	1.67
Sor-Trondel Frn 17-23.06.22	245,000,000	NOK	194,780,209	185,778,553	4.98
Sor-Trondel Frn 17-30.09.19	150,000,000	NOK	117,615,987	113,479,545	3.04
Stadt Oslo 4.6% 10-22.06.20	140,000,000	NOK	117,045,221	114,295,736	3.06
Tonsberg Km Frn 17-04.09.20	60,000,000	NOK	47,358,874	45,463,955	1.22
Trondheim Frn 16-04.11.21	87,000,000	NOK	67,696,239	66,335,867	1.78
			1,622,271,613	1,565,685,275	41.97

The accompanying notes 1-17 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 2017

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Sweden					
Scbc 2% 16-17.06.26	200,000,000	SEK	161,458,602	156,450,363	4.19
			161,458,602	156,450,363	4.19
Total - Bonds			1,783,730,214	1,722,135,638	46.16
Total - Transferable securities admitted to an official stock exchange listing			1,783,730,214	1,722,135,638	46.16
Other Transferable securities					
Bonds					
Finland					
Bank Aland Frn 17-22.11.22	450,000,000	SEK	339,454,807	344,735,459	9.24
			339,454,807	344,735,459	9.24
Norway					
Alesund Kom Frn 17-01.10.20	125,000,000	NOK	98,827,662	94,597,168	2.54
Eiendomskdtt Frn 17-09.10.20	200,000,000	NOK	158,568,369	151,458,222	4.06
Gjensidige Frn 16-20.05.22	90,000,000	NOK	71,671,532	68,929,290	1.85
Helgeland Frn 17-17.01.22	200,000,000	NOK	157,148,771	151,441,824	4.06
Helgeland Frn 17-26.01.21	400,000,000	NOK	321,801,475	304,563,138	8.16
Obos Boligk Frn 16-07.10.21	50,000,000	NOK	40,039,933	38,201,277	1.02
Obos Boligk Frn 17-15.06.22	150,000,000	NOK	125,501,349	114,718,642	3.08
Sarpsborg Frn 15-21.01.20	84,320,000	NOK	65,051,820	63,942,468	1.71
Ssb Boligkr Frn 15-15.06.22	105,000,000	NOK	83,889,090	79,075,634	2.12
			1,122,500,001	1,066,927,663	28.60
Total - Bonds			1,461,954,808	1,411,663,122	37.84
Total - Other Transferable securities			1,461,954,808	1,411,663,122	37.84
Financial Instruments					
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/11/19 0	100,000,000	EUR	2,082,898	424,371	0.01
			2,082,898	424,371	0.01
Total - Options, Warrants, Rights			2,082,898	424,371	0.01
Total - Financial Instruments			2,082,898	424,371	0.01
Total - Long Investments			14,228,739,590	13,563,784,949	363.54

The accompanying notes 1-17 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 2017

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Short Investments					
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
Denmark 0.5% 16-15.11.27	(750,000,000)	DKK	(751,530,000)	(752,781,270)	(20.18)
Denmark 1.75% 14-15.11.25	(750,000,000)	DKK	(844,350,000)	(840,725,490)	(22.53)
Denmark 4.5% 07-15.11.39	(100,000,000)	DKK	(169,280,000)	(169,321,433)	(4.54)
			(1,765,160,000)	(1,762,828,193)	(47.25)
Sweden					
Sweden 1% 14-12.11.26	(1,106,000,000)	SEK	(878,321,679)	(870,492,829)	(23.33)
Sweden 2.5% 13-12.05.25	(1,620,000,000)	SEK	(1,445,643,891)	(1,416,976,967)	(37.98)
			(2,323,965,570)	(2,287,469,796)	(61.31)
The Netherlands					
Netherlands 2.5% 12-15.01.33	(60,000,000)	EUR	(557,393,831)	(549,381,964)	(14.72)
			(557,393,831)	(549,381,964)	(14.72)
Total - Bonds			(4,646,519,401)	(4,599,679,953)	(123.28)
Total - Transferable securities admitted to an official stock exchange listing			(4,646,519,401)	(4,599,679,953)	(123.28)
Financial Instruments					
Options, Warrants, Rights					
Germany					
Call Ebf Euribor 3 Months 03/11/19 0.4	(100,000,000)	EUR	(1,190,227)	(125,822)	(0.01)
Call Ebf Euribor 3 Months 03/11/19 0.58	(100,000,000)	EUR	(892,671)	(77,429)	-
			(2,082,898)	(203,251)	(0.01)
Total - Options, Warrants, Rights			(2,082,898)	(203,251)	(0.01)
Total - Financial Instruments			(2,082,898)	(203,251)	(0.01)
Total - Short Investments			(4,648,602,299)	(4,599,883,204)	(123.29)
TOTAL - INVESTMENT PORTFOLIO			9,580,137,291	8,963,901,745	240.25

The accompanying notes 1-17 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 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Norway	262.08	Banks and Financial Institutions	80.68
Great Britain	21.30	States, Provinces and Municipalities	62.63
United States of America	9.89	Mortgage and Funding Institutions	53.89
Finland	9.24	Holding and Finance Companies	40.20
The Netherlands	(14.72)	Swiss Municipality Bonds	2.85
Sweden	(17.97)		
Denmark	(29.57)		
	240.25		

The accompanying notes 1-17 form an integral part of these audited financial statements.

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Relative Value Fund

Statement of Significant Portfolio Movements for the year ended 31 December 2017

(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 TELEMAR KO 1.504% 17-16.10.20	100,000,000	2.92
Purchase on stock market 100.000.000.00 100.24 MOREBO FRN 16-04.11.21	100,240,000	3.43
Purchase on stock market 100.000.000.00 100.361 BERGEN FRN 17-14.05.21	100,361,000	2.98
Purchase on stock market 100.000.000.00 101.087 NYKREDIT FRN 16-01.04.21	101,087,000	3.27
Purchase on stock market 100.000.000.00 99.904 BERGEN FRN 17-18.08.22	99,904,000	2.93
Purchase on stock market 105.000.000.00 99.631 SSB BOLIGKR FRN 15-15.06.22	104,612,550	3.15
Purchase on stock market 110.934.000.00 101.176 REALKRD 1% 15-01.01.18/COLLAT	112,238,584	3.60
Purchase on stock market 110.934.000.00 101.176 REALKRD 1% 15-01.01.18/COLLAT	115,459,370	3.70
Purchase on stock market 110.934.000.00 101.176 REALKRD 1% 15-01.01.18/COLLAT	117,818,907	3.81
Purchase on stock market 110.934.000.00 101.176 REALKRD 1% 15-01.01.18/COLLAT	117,832,891	3.81
Purchase on stock market 110.934.000.00 101.176 REALKRD 1% 15-01.01.18/COLLAT	119,103,655	3.80
Purchase on stock market 110.934.000.00 101.176 REALKRD 1% 15-01.01.18/COLLAT	119,108,366	3.82
Purchase on stock market 110.934.000.00 101.176 REALKRD 1% 15-01.01.18/COLLAT	120,210,221	3.89
Purchase on stock market 110.934.000.00 101.176 REALKRD 1% 15-01.01.18/COLLAT	121,836,333	3.90
Purchase on stock market 110.934.000.00 101.176 REALKRD 1% 15-01.01.18/COLLAT	125,643,344	4.03
Purchase on stock market 110.934.000.00 101.176 REALKRD 1% 15-01.01.18/COLLAT	126,613,931	4.07
Purchase on stock market 110.934.000.00 101.176 REALKRD 1% 15-01.01.18/COLLAT	127,453,046	4.08
Purchase on stock market 110.934.000.00 101.176 REALKRD 1% 15-01.01.18/COLLAT	130,077,151	4.16
Purchase on stock market 110.934.000.00 101.176 REALKRD 1% 15-01.01.18/COLLAT	140,429,559	4.48
Purchase on stock market 110.934.000.00 101.176 REALKRD 1% 15-01.01.18/COLLAT	145,239,556	4.66
Purchase on stock market 110.934.000.00 101.176 REALKRD 1% 15-01.01.18/COLLAT	79,974,098	2.59
Purchase on stock market 110.934.000.00 101.176 REALKRD 1% 15-01.01.18/COLLAT	79,974,889	2.59
Purchase on stock market 110.934.000.00 101.176 REALKRD 1% 15-01.01.18/COLLAT	79,976,472	2.60
Purchase on stock market 110.934.000.00 101.176 REALKRD 1% 15-01.01.18/COLLAT	91,142,416	2.96
Purchase on stock market 125.000.000.00 99.9643 ALESUND KOM FRN 17-01.10.20	124,955,375	3.67
Purchase on stock market 130.000.000.00 100.234 KLP KOMM FRN 17-23.05.22	130,304,200	3.83
Purchase on stock market 130.000.000.00 100.593 BUSTADK FRN 12-13.08.19	130,770,900	4.32
Purchase on stock market 130.000.000.00 100.848 STADT OSLO FRN 16-02.09.21	131,102,400	3.55
Purchase on stock market 130.000.000.00 101.214 STOREBRAND FRN 16-16.06.21	131,578,200	4.72
Purchase on stock market 135.000.000.00 99.522 SKIEN KO 1.788% 17-21.09.22	134,354,700	4.02
Purchase on stock market 140.000.000.00 100 ALESUND KOM FRN 17-05.03.21	140,000,000	4.10
Purchase on stock market 140.000.000.00 104.932 ROGALAND 3.28% 13-26.06.20	146,904,800	4.33
Purchase on stock market 140.000.000.00 108.351 STADT OSLO 4.6% 10-22.06.20	151,691,400	4.50
Purchase on stock market 140.000.000.00 114.97 DENMARK 3% 10-15.11.21	160,958,000	5.19
Purchase on stock market 140.000.000.00 99.967 FREDRIKSTAD 1.91% 17-31.10.22	139,953,800	4.12
Purchase on stock market 145.000.000.00 99.395 STAVANGER 1.38% 15-29.01.20	144,122,750	4.67
Purchase on stock market 150.000.000.00 100 OBOS BOLIGK FRN 17-15.06.22	150,000,000	4.92
Purchase on stock market 150.000.000.00 100.0135 ALESUND KOM FRN 17-15.05.19	150,020,250	4.81
Purchase on stock market 150.000.000.00 100.217 ROGALAND FRN 17-18.05.21	150,325,500	4.44
Purchase on stock market 150.000.000.00 100.343 BERGEN FRN 17-14.05.21	150,514,500	4.45
Purchase on stock market 150.000.000.00 100.944 MOREBO FRN 16-04.11.21	151,416,000	4.45
Purchase on stock market 150.000.000.00 99.936 HORDALAND 1.82% 17-03.10.22	149,904,000	4.40
Purchase on stock market 150.000.000.00 99.988 SOR-TRONDEL FRN 17-30.09.19	149,982,000	4.42
Purchase on stock market 175.000.000.00 100.124 LANSBK 1.25% 16-20.09.23	175,217,000	5.73
Purchase on stock market 177.000.000.00 100.16 SOR-TRONDEL FRN 17-23.06.22	177,283,200	5.21
Purchase on stock market 185.000.000.00 100.244 MOREBO FRN 16-04.11.21	185,451,400	6.41
Purchase on stock market 200.000.000.00 100 HELGELAND FRN 17-26.01.21	200,000,000	7.09
Purchase on stock market 200.000.000.00 100.593 HELGELAND FRN 17-26.01.21	201,186,000	5.94
Purchase on stock market 200.000.000.00 100.593 HELGELAND FRN 17-26.01.21	201,186,000	5.95
Purchase on stock market 200.000.000.00 103.551999 SCBC 2% 16-17.06.26	207,104,000	6.25
Purchase on stock market 200.000.000.00 99.942 EIENDOMSKDT FRN 17-09.10.20	199,884,000	5.85
Purchase on stock market 200.000.000.00 99.942 EIENDOMSKDT FRN 17-09.10.20	199,884,000	5.86
Purchase on stock market 200.000.000.00 99.98 HELGELAND FRN 17-17.01.22	199,960,000	5.89
Purchase on stock market 210.000.000.00 99.757 SR-BOLIG FRN 15-10.09.20	209,489,700	6.88
Purchase on stock market 225.000.000.00 100 STOREBRAND FRN 17-15.06.22	225,000,000	7.36
Purchase on stock market 240.000.000.00 99.728 SR-BOLIG FRN 15-10.09.20	239,347,200	8.80
Purchase on stock market 250.000.000.00 100 BERGEN FRN 17-18.08.22	250,000,000	7.35
Purchase on stock market 250.000.000.00 100.015 SKIEN KO 1.625% 17-24.03.20	250,037,500	8.03
Purchase on stock market 250.000.000.00 101.624 SPARBANK SKN FRN 17-03.10.22	254,060,000	7.47
Purchase on stock market 250.000.000.00 108.492999 SWEDEN 1.5% 11-13.11.23	271,232,500	8.90

The accompanying notes 1-17 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 2017

(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 250.000.000.00 99.412686 DENMARK 0.5% 16-15.11.27	248,531,715	7.27
Purchase on stock market 290.000.000.00 100 STAVANGER K FRN 17-21.09.21	290,000,000	8.52
Purchase on stock market 30.136.000.00 101.258 REALKRDT 1% 15-01.01.18/COLLAT	101,587,411	3.29
Purchase on stock market 30.136.000.00 101.258 REALKRDT 1% 15-01.01.18/COLLAT	107,101,938	3.46
Purchase on stock market 30.136.000.00 101.258 REALKRDT 1% 15-01.01.18/COLLAT	112,234,146	3.61
Purchase on stock market 30.136.000.00 101.258 REALKRDT 1% 15-01.01.18/COLLAT	118,283,101	3.81
Purchase on stock market 30.136.000.00 101.258 REALKRDT 1% 15-01.01.18/COLLAT	118,346,864	3.81
Purchase on stock market 30.136.000.00 101.258 REALKRDT 1% 15-01.01.18/COLLAT	122,165,905	3.94
Purchase on stock market 30.136.000.00 101.258 REALKRDT 1% 15-01.01.18/COLLAT	122,635,465	3.94
Purchase on stock market 30.136.000.00 101.258 REALKRDT 1% 15-01.01.18/COLLAT	124,105,608	4.00
Purchase on stock market 30.136.000.00 101.258 REALKRDT 1% 15-01.01.18/COLLAT	84,115,812	2.72
Purchase on stock market 30.136.000.00 101.258 REALKRDT 1% 15-01.01.18/COLLAT	88,930,268	2.87
Purchase on stock market 30.136.000.00 101.258 REALKRDT 1% 15-01.01.18/COLLAT	95,298,347	3.09
Purchase on stock market 300.000.000.00 100.028 BERGEN FRN 17-06.09.21	300,084,000	9.02
Purchase on stock market 425.000.000.00 117.359 SWEDEN 2.5% 13-12.05.25	498,775,750	16.14
Purchase on stock market 440.000.000.00 101.335 DENMARK 0.25% 14-15.11.18	445,874,000	14.37
Purchase on stock market 450.000.000.00 101.119 BANK ALAND FRN 17-22.11.22	455,035,500	13.47
Purchase on stock market 49.050.000.00 101.741 REALKRDT 2% 11-01.01.18/COLL	71,546,251	2.23
Purchase on stock market 49.050.000.00 101.741 REALKRDT 2% 11-01.01.18/COLL	71,561,069	2.23
Purchase on stock market 49.050.000.00 101.741 REALKRDT 2% 11-01.01.18/COLL	71,565,303	2.23
Purchase on stock market 500.000.000.00 100.25 NORWAY 1.75% 17-17.02.27	501,250,000	16.01
Purchase on stock market 500.000.000.00 109.725 DENMARK 1.5 % 12-15.11.23	548,625,000	16.28
Purchase on stock market 500.000.000.00 111.256 DENMARK 4% 08-15.11.19	556,280,000	17.83
Purchase on stock market 500.000.000.00 99.372 SWEDEN 0.75% 16-12.05.28	496,860,000	15.92
Purchase on stock market 500.000.000.00 99.873 SWEDEN 0.75% 16-12.05.28	499,365,000	14.77
Purchase on stock market 71.000.000.00 100.636 SPAREBANKEN FRN 17-15.06.22	71,451,560	2.10
Purchase on stock market 78.000.000.00 102.456 STADSHYPO 3% 12-21.03.18 COLL	79,915,680	2.53
Purchase on stock market 78.000.000.00 102.485 STADSHYPO 3% 12-21.03.18 COLL	79,938,300	2.54
Purchase on stock market 78.000.000.00 102.491 STADSHYPO 3% 12-21.03.18 COLL	79,942,980	2.54
Purchase on stock market 78.000.000.00 102.497 STADSHYPO 3% 12-21.03.18 COLL	79,947,660	2.53
Purchase on stock market 78.000.000.00 102.507 STADSHYPO 3% 12-21.03.18 COLL	79,955,460	2.53
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	72,897,098	2.33
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	72,899,987	2.34
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	72,902,154	2.34
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	72,911,545	2.34
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	72,913,712	2.33
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	72,917,324	2.33
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	72,918,769	2.33
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	72,920,936	2.34
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	77,491,363	2.42
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	77,498,279	2.47
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	77,500,584	2.47
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	77,514,415	2.47
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	77,517,488	2.47
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	77,520,562	2.47
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	77,523,635	2.47
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	79,905,255	2.57
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	79,910,003	2.57
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	79,920,290	2.57
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	79,921,081	2.57
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	79,925,038	2.58
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	79,928,203	2.58
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	79,933,742	2.58
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	79,936,116	2.58
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	79,948,776	2.59
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	79,957,481	2.59
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	79,968,559	2.59
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	84,593,659	2.64
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	86,855,965	2.79
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	91,053,059	2.83
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	91,056,672	2.83
Purchase on stock market 79.129.000.00 101.061 REALKRDT 1% 15-01.01.18/COLLAT	91,061,189	2.83

The accompanying notes 1-17 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 2017

(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 79.129.000.00 101.061 REALKRD 1% 15-01.01.18/COLLAT	91,073,835	2.82
Purchase on stock market 79.129.000.00 101.061 REALKRD 1% 15-01.01.18/COLLAT	91,076,545	2.82
Purchase on stock market 79.129.000.00 101.061 REALKRD 1% 15-01.01.18/COLLAT	91,080,159	2.83
Purchase on stock market 79.129.000.00 101.061 REALKRD 1% 15-01.01.18/COLLAT	91,083,772	2.83
Purchase on stock market 79.129.000.00 101.061 REALKRD 1% 15-01.01.18/COLLAT	91,086,482	2.84
Purchase on stock market 82.000.000.00 100.14 SOR-TRONDEL FRN 17-10.05.21	82,114,800	2.41
Purchase on stock market 83.734.000.00 100.796 REALKRD 1% 15-01.01.18/COLLAT	64,329,641	2.04
Purchase on stock market 83.734.000.00 100.796 REALKRD 1% 15-01.01.18/COLLAT	64,334,750	2.04
Purchase on stock market 83.734.000.00 100.796 REALKRD 1% 15-01.01.18/COLLAT	75,471,567	2.40
Purchase on stock market 83.734.000.00 100.796 REALKRD 1% 15-01.01.18/COLLAT	84,362,842	2.67
Purchase on stock market 83.734.000.00 100.796 REALKRD 1% 15-01.01.18/COLLAT	84,367,029	2.67
Purchase on stock market 83.734.000.00 100.796 REALKRD 1% 15-01.01.18/COLLAT	84,371,216	2.69
Purchase on stock market 83.734.000.00 100.796 REALKRD 1% 15-01.01.18/COLLAT	84,382,939	2.69
Purchase on stock market 83.734.000.00 100.796 REALKRD 1% 15-01.01.18/COLLAT	84,387,963	2.69
Purchase on stock market 83.734.000.00 100.796 REALKRD 1% 15-01.01.18/COLLAT	84,390,475	2.69
Purchase on stock market 83.734.000.00 100.796 REALKRD 1% 15-01.01.18/COLLAT	84,396,336	2.69
Purchase on stock market 83.734.000.00 100.796 REALKRD 1% 15-01.01.18/COLLAT	84,400,523	2.70
Purchase on stock market 83.734.000.00 100.796 REALKRD 1% 15-01.01.18/COLLAT	84,407,221	2.70
Purchase on stock market 84.320.000.00 100.167 SARPSBORG FRN 15-21.01.20	84,460,814	2.50
Purchase on stock market 85.000.000.00 100.841 SPBK VEST FRN 16-01.09.21	85,714,850	2.51
Purchase on stock market 87.000.000.00 100.858 TRONDHEIM FRN 16-04.11.21	87,746,460	2.59
Purchase on stock market 90.000.000.00 101.162 GJENSIDIGE FRN 16-20.05.22	91,045,800	2.68
Purchase on stock market 92.000.000.00 100.315 BERGEN FRN 17-14.05.21	92,289,800	2.71
Sale on stock market ~ 100.000.000.00 169.28 DENMARK 4.5% 07-15.11.39	169,280,000	4.97
Sale on stock market ~ 106.000.000.00 104.145 SWEDEN 1% 14-12.11.26	110,393,700	3.54
Sale on stock market ~ 120.000.000.00 116.274 SWEDEN 2.5% 13-12.05.25	139,528,800	4.13
Sale on stock market ~ 130.000.000.00 100.958 KLP KOMM FRN 16-03.04.20	131,245,400	3.86
Sale on stock market ~ 140.000.000.00 104.983 ROGALAND 3.28% 13-26.06.20	146,976,200	4.34
Sale on stock market ~ 140.000.000.00 114.63 DENMARK 3% 10-15.11.21	160,482,000	5.14
Sale on stock market ~ 150.000.000.00 100.226 STAVANGR 1.54% 16-30.11.17 CD	150,339,000	4.59
Sale on stock market ~ 200.000.000.00 100.2439 DRAMMEN 1.585% 16-05.12.17 CD	200,487,800	6.12
Sale on stock market ~ 200.000.000.00 100.663 KLP BOLIGKR FRN 15-06.05.19	201,326,000	6.10
Sale on stock market ~ 200.000.000.00 100.723 SKAN BOLIG FRN 15-29.10.19	201,446,000	5.49
Sale on stock market ~ 200.000.000.00 101.095 SPBK BOLIKR FRN 12-10.09.19	202,190,000	6.13
Sale on stock market ~ 225.000.000.00 110.645 NORWAY 3% 14-14.03.24	248,951,250	9.25
Sale on stock market ~ 250.000.000.00 100.15 STADT OSLO 1.3% 16-24.11.17 CD	250,375,000	7.64
Sale on stock market ~ 250.000.000.00 103.72 NORWAY 2% 12-24.05.23	259,300,000	8.56
Sale on stock market ~ 250.000.000.00 103.72 NORWAY 2% 12-24.05.23	259,300,000	8.88
Sale on stock market ~ 250.000.000.00 104.257 NORWAY 2% 12-24.05.23	260,642,500	8.57
Sale on stock market ~ 250.000.000.00 111.88 DENMARK 1.75% 14-15.11.25	279,700,000	9.01
Sale on stock market ~ 250.000.000.00 115.247001 SWEDEN 2.5% 13-12.05.25	288,117,500	9.13
Sale on stock market ~ 250.000.000.00 115.696 SWEDEN 2.5% 13-12.05.25	289,240,000	9.06
Sale on stock market ~ 250.000.000.00 115.732 SWEDEN 2.5% 13-12.05.25	289,330,000	8.72
Sale on stock market ~ 250.000.000.00 117.893 SWEDEN 2.5% 13-12.05.25	294,732,500	9.19
Sale on stock market ~ 250.000.000.00 98.76 DENMARK 0.5% 16-15.11.27	246,900,000	7.97
Sale on stock market ~ 250.000.000.00 99.704 DENMARK 0.5% 16-15.11.27	249,260,000	7.32
Sale on stock market ~ 260.000.000.00 100.269 AKERSHUS FY FRN 16-21.03.18	260,699,400	7.95
Sale on stock market ~ 345.000.000.00 104.236 STADT OSLO 4.35% 10-26.11.18	359,614,200	10.90
Sale on stock market ~ 348.000.000.00 100.619 SPAR SOR FRN 13-22.05.19	350,154,120	10.62
Sale on stock market ~ 350.000.000.00 101.004 NORWEGIAN G 1.75% 15-13.03.25	353,514,000	11.38
Sale on stock market ~ 440.000.000.00 101.228 DENMARK 0.25% 14-15.11.18	445,403,200	14.28
Sale on stock market ~ 450.000.000.00 100.56 NDEA EIEN FRN 14-16.06.20	452,520,000	12.33
Sale on stock market ~ 500.000.000.00 100.69 DENMARK 0.5% 16-15.11.27	503,450,000	14.94
Sale on stock market ~ 500.000.000.00 102.6 NORWAY 1.75% 17-17.02.27	513,000,000	15.98
Sale on stock market ~ 500.000.000.00 104.145 SWEDEN 1% 14-12.11.26	520,725,000	16.68
Sale on stock market ~ 500.000.000.00 111.72 DENMARK 4% 08-15.11.19	558,600,000	18.00
Sale on stock market ~ 500.000.000.00 112.93 DENMARK 1.75% 14-15.11.25	564,650,000	17.55
Sale on stock market ~ 500.000.000.00 116.274 SWEDEN 2.5% 13-12.05.25	581,370,000	17.20
Sale on stock market ~ 72.000.000.00 100.57 NAERINGKDT FRN 13-20.06.18	72,410,400	2.19
Sale on stock market ~ 75.000.000.00 106.49 DLR KREDIT 2% 14-01.04.20	79,867,500	2.61
Sale on stock market ~ 90.000.000.00 100.485 BUSTADK FRN 13-20.09.18	90,436,500	2.74

The accompanying notes 1-17 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 2017

(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					
Denmark 0.5% 16-15.11.27	650,000,000	DKK	652,990,000	652,410,434	25.02
			652,990,000	652,410,434	25.02
Spain					
Spanish Gov 3.8% 14-30.04.24	31,000,000	EUR	276,600,744	274,818,517	10.54
			276,600,744	274,818,517	10.54
Sweden					
Stadshypo 1.5% 15-15.12.21	835,000,000	SEK	677,789,737	657,762,776	25.23
Stadshypo 1.5% 17-01.06.23	400,000,000	SEK	312,449,329	312,713,367	11.99
Stadshypo 4.5% 09-21.09.22	550,000,000	SEK	511,591,310	489,832,285	18.78
			1,501,830,376	1,460,308,428	56.00
Total - Bonds			2,431,421,120	2,387,537,379	91.56
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,431,421,120	2,387,537,379	91.56
Total - Long Investments			2,431,421,120	2,387,537,379	91.56
TOTAL - INVESTMENT PORTFOLIO			2,431,421,120	2,387,537,379	91.56

The accompanying notes 1-17 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 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	56.00	Banks and Financial Institutions	56.00
Denmark	25.02	States, Provinces and Municipalities	35.56
Spain	10.54		91.56
	91.56		

Danske Invest PCC Limited

Danske Invest Hedge Fixed Income Opportunities Fund

Statement of Significant Portfolio Movements for the year ended 31 December 2017

(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 140.000.000.00 103.84 REALKRDT 1% 14-01.04.21	145,376,000	10.45
Purchase on stock market 150.000.000.00 100.46 DENMARK 0.5% 16-15.11.27	150,690,000	5.80
Purchase on stock market 150.000.000.00 100.82 NYKREDIT 1% 14-01.07.18	151,230,000	5.72
Purchase on stock market 150.000.000.00 104.23 REALKRDT 1% 14-01.04.22	156,345,000	11.15
Purchase on stock market 200.000.000.00 118.885 STADSHYPO 4.5% 09-21.09.22	237,770,000	16.36
Purchase on stock market 231.000.000.00 103.56 REALKRDT 1% 14-01.04.22	239,223,600	16.77
Purchase on stock market 237.000.000.00 101.4988 NYKREDIT 1% 16-01.04.18	240,552,156	17.47
Purchase on stock market 250.000.000.00 103.58 REALKRDT 1% 14-01.04.22	258,950,000	18.11
Purchase on stock market 300.000.000.00 103.539 REALKRDT 1% 14-01.04.20	310,617,000	21.46
Purchase on stock market 350.000.000.00 104.205 STADSHYPO 1.5% 15-15.12.21	364,717,500	25.13
Purchase on stock market 400.000.000.00 103.997 STADSHYPO 1.5% 17-01.06.23	415,988,000	15.49
Purchase on stock market 400.000.000.00 119.008 STADSHYPO 4.5% 09-21.09.22	476,032,000	32.89
Purchase on stock market 500.000.000.00 100.46 DENMARK 0.5% 16-15.11.27	502,300,000	19.33
Purchase on stock market 500.000.000.00 101.35 NYKREDIT 1% 14-01.10.18	506,750,000	22.26
Purchase on stock market 500.000.000.00 103.966 STADSHYPO 1.5% 15-15.12.21	519,830,000	35.30
Purchase on stock market 500.000.000.00 118.978 STADSHYPO 4.5% 09-21.09.22	594,890,000	40.93
Purchase on stock market 650.000.000.00 100.46 DENMARK 0.5% 16-15.11.27	652,990,000	25.03
Sale on stock market ~ 100.000.000.00 104.1 REALKRDT 1% 14-01.04.21	104,100,000	7.16
Sale on stock market ~ 117.000.000.00 97.95 REALKRDT 2% 15-01.10.47	114,601,500	8.32
Sale on stock market ~ 138.000.000.00 118.418 STADSHYPO 4.5% 09-21.09.22	163,416,840	10.81
Sale on stock market ~ 150.000.000.00 100.819 NYKREDIT 1% 14-01.07.18	151,228,500	5.80
Sale on stock market ~ 150.000.000.00 104.851 STADSHYPO 3% 12-19.12.18	157,276,500	10.98
Sale on stock market ~ 150.000.000.00 96.775 REALKRDT 2% 15-01.10.47	145,162,500	10.42
Sale on stock market ~ 150.000.000.00 97.225 REALKRDT 2% 15-01.10.47	145,837,500	10.48
Sale on stock market ~ 150.000.000.00 97.825 REALKRDT 2% 15-01.10.47	146,737,500	10.67
Sale on stock market ~ 237.000.000.00 101.102 NYKREDIT 1% 16-01.04.18	239,611,740	16.79
Sale on stock market ~ 300.000.000.00 103.37 REALKRDT 1% 14-01.04.20	310,110,000	21.36
Sale on stock market ~ 300.000.000.00 104.22 REALKRDT 1% 14-01.04.22	312,660,000	21.60
Sale on stock market ~ 331.000.000.00 104.05 REALKRDT 1% 14-01.04.22	344,405,500	23.38
Sale on stock market ~ 400.000.000.00 119.08 STADSHYPO 4.5% 09-21.09.22	476,320,000	32.91
Sale on stock market ~ 460.000.000.00 104.1 REALKRDT 1% 14-01.04.21	478,860,000	32.93
Sale on stock market ~ 500.000.000.00 101.213 NYKREDIT 1% 14-01.10.18	506,065,000	19.40

The accompanying notes 1-17 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 2017

(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					
Brfkredit 5% 02-01.10.35	54,098,497	DKK	60,446,512	62,781,306	26.56
Dlr Kredit A/S 4% 05-38 43s -A- /Rbt	75,540,085	DKK	81,243,361	83,358,484	35.27
Nykredit 1% 16-01.07.22	250,000,000	DKK	260,476,136	259,667,500	109.86
Nykredit 5% 02-01.10.35 Nr. 03D /Rbt	28,923,300	DKK	32,423,019	33,579,951	14.21
Totalkredit 5% 02-01.07.35	64,387,821	DKK	71,454,994	74,754,260	31.62
			506,044,022	514,141,501	217.52
Total - Bonds			506,044,022	514,141,501	217.52
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			506,044,022	514,141,501	217.52
Total - Long Investments			506,044,022	514,141,501	217.52
Short Investments					
Transferable securities admitted to an official stock exchange listing					
Bonds					
Denmark					
Realkrdt 2% 15-01.10.47	(122,416,359)	DKK	(120,231,272)	(123,242,670)	(52.14)
			(120,231,272)	(123,242,670)	(52.14)
Total - Bonds			(120,231,272)	(123,242,670)	(52.14)
Total - Transferable securities admitted to an official stock exchange listing			(120,231,272)	(123,242,670)	(52.14)

The accompanying notes 1-17 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 2017

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Denmark					
Denmark 3% 10-15.11.21	(250,000,000)	DKK	(285,300,000)	(282,151,905)	(119.37)
			(285,300,000)	(282,151,905)	(119.37)
Total - Bonds			(285,300,000)	(282,151,905)	(119.37)
Total - Transferable securities dealt in on another regulated market			(285,300,000)	(282,151,905)	(119.37)
Total - Short Investments			(405,531,272)	(405,394,575)	(171.51)
TOTAL - INVESTMENT PORTFOLIO			100,512,750	108,746,926	46.01

The accompanying notes 1-17 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 2017

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	46.01	Mortgage and Funding Institutions	165.38
	46.01	States, Provinces and Municipalities	(119.37)
			46.01

Danske Invest PCC Limited

Danske Invest Hedge Mortgage Arbitrage Fund

Statement of Significant Portfolio Movements for the year ended 31 December 2017

(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 100.000.000.00 104.305 NYKREDIT 1% 16-01.07.22	104,305,000	6.51
Purchase on stock market 120.000.000.00 102.9125 BRF 1% 15-01.04.22	123,495,000	5.93
Purchase on stock market 124.458.351.91 101.15 REALKRD 2% 15-01.10.47	125,889,623	51.52
Purchase on stock market 150.000.000.00 104.275 NYKREDIT 1% 16-01.07.22	156,412,500	9.77
Purchase on stock market 160.715.000.00 104.025 NYKREDIT 1% 16-01.07.22	167,183,779	10.44
Purchase on stock market 160.715.000.00 104.025 NYKREDIT 1% 16-01.07.22	167,183,779	10.45
Purchase on stock market 192.353.284.06 100.15 REALKRD 2% 15-01.10.47	192,641,814	12.05
Purchase on stock market 197.446.284.12 98.54 NYKREDIT 2% 15-01.10.47	194,563,568	12.76
Purchase on stock market 200.000.000.00 104.215 NYKREDIT 1% 16-01.07.22	208,430,000	13.01
Purchase on stock market 210.000.000.00 112.22 DENMARK 1.75% 14-15.11.25	235,662,000	11.57
Purchase on stock market 250.000.000.00 100.93 NYKREDIT FRN 16-01.10.20	252,325,000	12.10
Purchase on stock market 250.000.000.00 102.92 BRF 1% 15-01.04.22	257,300,000	12.35
Purchase on stock market 250.000.000.00 102.9425 REALKRD 1% 14-01.04.22	257,356,250	12.36
Purchase on stock market 250.000.000.00 102.95 REALKRD 1% 14-01.04.22	257,375,000	12.36
Purchase on stock market 250.000.000.00 113.36 DENMARK 3% 10-15.11.21	283,400,000	115.97
Purchase on stock market 250.000.000.00 97.76 REALKRD 2% 15-01.10.47	244,400,000	15.98
Purchase on stock market 425.000.000.00 100.86 NYKREDIT FRN 16-01.10.20	428,655,000	21.17
Purchase on stock market 500.000.000.00 101.415 DENMARK 0.25% 14-15.11.18	507,075,000	33.33
Purchase on stock market 500.000.000.00 101.59 DENMARK 0.25% 14-15.11.18	507,950,000	24.14
Purchase on stock market 500.000.000.00 102.85 REALKRD 1% 14-01.04.22	514,250,000	24.70
Purchase on stock market 500.000.000.00 102.94 REALKRD 1% 14-01.04.22	514,700,000	24.72
Purchase on stock market 500.000.000.00 103.65 REALKRD 1% 14-01.01.22	518,250,000	25.91
Purchase on stock market 70.000.000.00 102.6 GERMANY 1% 13-12.10.18	71,820,000	4.72
Sale on stock market ~ 100.000.000.00 100.85 NYKREDIT FRN 16-01.10.20	100,850,000	4.98
Sale on stock market ~ 120.191.266.82 100.38 DLR KREDIT FRN 14-01.07.19	120,647,994	5.78
Sale on stock market ~ 13.888.319.18 115.2 DANSK LDB REALKRD 5% 02-01.10.35	15,999,344	2.46
Sale on stock market ~ 141.988.188.00 101.47 NYKREDIT FRN 16-01.10.20	144,075,414	9.00
Sale on stock market ~ 150.000.000.00 100.712 REALKRD 1% 14-01.04.25	151,068,000	10.01
Sale on stock market ~ 150.000.000.00 104.3 REALKRD 1% 14-01.04.22	156,450,000	9.78
Sale on stock market ~ 170.000.000.00 103.38 REALKRD 1% 14-01.01.20	175,746,000	8.35
Sale on stock market ~ 170.000.000.00 103.53 NYKREDIT 2% 13-01.04.19	176,001,000	11.01
Sale on stock market ~ 200.000.000.00 103.1425 BRF 1% 14-01.10.19	206,285,000	10.34
Sale on stock market ~ 200.000.000.00 103.61 NYKREDIT 1% 14-01.01.21	207,220,000	13.73
Sale on stock market ~ 200.000.000.00 103.72 REALKRD 1% 14-01.04.20	207,440,000	9.82
Sale on stock market ~ 200.000.000.00 104.15 NYKREDIT 1% 16-01.07.22	208,300,000	32.04
Sale on stock market ~ 210.000.000.00 111.9 DENMARK 1.75% 14-15.11.25	234,990,000	11.29
Sale on stock market ~ 24.374.872.38 111.275 NYKREDIT 5% 02-01.04.25 N.02D	27,123,139	4.17
Sale on stock market ~ 240.570.111.54 101.5 NYKREDIT FRN 16-01.10.20	244,178,663	15.26
Sale on stock market ~ 250.000.000.00 100.98 NYKREDIT FRN 16-01.10.20	252,450,000	12.10
Sale on stock market ~ 250.000.000.00 101.1 NYKREDIT FRN 16-01.10.20	252,750,000	16.75
Sale on stock market ~ 250.000.000.00 103.391336 NYKREDIT 1% 14-01.07.20	258,478,340	17.08
Sale on stock market ~ 250.000.000.00 103.697439 REALKRD 1% 14-01.04.22	259,243,598	16.95
Sale on stock market ~ 250.000.000.00 104.055 REALKRD 1% 14-01.04.21	260,137,500	16.24
Sale on stock market ~ 250.000.000.00 104.065752 REALKRD 1% 14-01.04.21	260,164,380	16.24
Sale on stock market ~ 250.000.000.00 104.07 REALKRD 1% 14-01.04.22	260,175,000	16.27
Sale on stock market ~ 250.000.000.00 104.084 REALKRD 1% 14-01.01.22	260,210,000	16.28
Sale on stock market ~ 250.000.000.00 104.1162 BRF 1% 14-01.04.21	260,290,500	16.29
Sale on stock market ~ 250.000.000.00 104.15 REALKRD 1% 14-01.01.22	260,375,000	16.29
Sale on stock market ~ 250.000.000.00 104.16 NYKREDIT 1% 14-01.01.22	260,400,000	16.27
Sale on stock market ~ 250.000.000.00 104.17 REALKRD 1% 14-01.01.22	260,425,000	16.29
Sale on stock market ~ 250.000.000.00 104.27 NYKREDIT 1% 16-01.07.22	260,675,000	106.95
Sale on stock market ~ 250.000.000.00 99.875 REALKRD 2% 15-01.10.47	249,687,500	15.64
Sale on stock market ~ 300.000.000.00 100.61 REALKRD 1% 14-01.04.25	301,830,000	16.37
Sale on stock market ~ 321.430.000.00 104.15 NYKREDIT 1% 16-01.07.22	334,769,345	51.50
Sale on stock market ~ 350.000.000.00 100.484 REALKRD 1% 14-01.04.25	351,694,000	23.32
Sale on stock market ~ 350.000.000.00 103.55 NYKREDIT 1% 14-01.01.21	362,425,000	23.88
Sale on stock market ~ 350.000.000.00 104.38828 REALKRD 1% 14-01.04.22	365,358,980	22.83
Sale on stock market ~ 370.000.000.00 103.38 BRF 1% 15-01.04.22	382,506,000	25.16
Sale on stock market ~ 425.000.000.00 101.12 NYKREDIT FRN 16-01.10.20	429,760,000	28.44
Sale on stock market ~ 48.397.395.87 115.7 NORDEA 5% 02-01.07.35	55,995,787	8.61
Sale on stock market ~ 490.000.000.00 103.57 BRF 1% 14-01.04.20	507,493,000	24.11
Sale on stock market ~ 492.889.353.18 100.865 NYKREDIT FRN 16-01.04.19	497,152,846	32.84

The accompanying notes 1-17 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 2017

(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 ~ 495.421.219.01 100.87 NYKREDIT FRN 16-01.10.20	499,731,384	24.68
Sale on stock market ~ 496.080.200.60 100.84 NORDEA KRED FRN 16-01.07.19	500,247,274	25.01
Sale on stock market ~ 496.283.921.40 101.08 REALKRDT FRN 16-01.07.20	501,643,788	24.74
Sale on stock market ~ 5.678.918.43 100 DLR KREDIT A/S 4% 05-38 43S-A-	5,678,918	2.40
Sale on stock market ~ 500.000.000.00 101.28 REALKRDT 1% 14-01.04.25	506,400,000	33.35
Sale on stock market ~ 500.000.000.00 101.31 DENMARK 0.25% 14-15.11.18	506,550,000	33.30
Sale on stock market ~ 500.000.000.00 101.45 NYKREDIT FRN 16-01.10.20	507,250,000	31.74
Sale on stock market ~ 500.000.000.00 101.621361 DENMARK 0.25% 14-15.11.18	508,106,805	33.66
Sale on stock market ~ 500.000.000.00 102.286 NORDEA KRED 2% 15-01.01.18	511,430,000	25.63
Sale on stock market ~ 500.000.000.00 103.25 REALKRDT 1% 14-01.04.20	516,250,000	34.08
Sale on stock market ~ 500.000.000.00 103.41 REALKRDT 1% 14-01.04.20	517,050,000	25.85
Sale on stock market ~ 500.000.000.00 104.1162 REALKRDT 1% 14-01.04.21	520,581,000	32.58
Sale on stock market ~ 500.000.000.00 104.21 REALKRDT 1% 14-01.04.22	521,050,000	32.59
Sale on stock market ~ 500.000.000.00 114.12 DENMARK 3% 10-15.11.21	570,600,000	36.45
Sale on stock market ~ 62.344.018.96 115.9 NYKREDIT REALKR.5% 05-01.10.38	72,256,718	4.52
Sale on stock market ~ 70.000.000.00 102.795 GERMANY 1% 13-12.10.18	71,956,500	4.73
Sale on stock market ~ 85.000.000.00 100.85 NYKREDIT FRN 16-01.10.20	85,722,500	4.23

The accompanying notes 1-17 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 year ended 31 December 2017

(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
Final redemption	5,000,000	125.84
Purchase on stock market 4.800.000.00 100.35 DLR KREDIT 1% 15-01.04.17	4,816,800	121.06
Purchase on stock market 450.000.00 100.15 GERMANY 0% 15-16.06.17	450,675	11.46
Purchase on stock market 450.000.00 100.746 GERMANY 0% 16-15.06.18	453,357	11.74
Purchase on stock market 5.000.000.00 101.8 BRF 2% 11-01.10.17	5,090,000	127.93
Purchase on stock market 700.000.00 100.83 GERMANY 0% 16-16.03.18	705,810	17.94
Purchase on stock market 700.000.00 101.21 GERMANY 0.25% 13-13.04.18	708,470	17.85
Purchase on stock market 700.000.00 101.492 NETHERLANDS 4.5% 07-15.07.17	710,444	18.06
Purchase on stock market 700.000.00 102.113 FINLAND 3.875% 06-15.09.17	714,791	18.17
Sale on stock market ~ 4.800.000.00 100 DLR KREDIT 1% 15-01.04.17	4,800,000	121.74
Sale on stock market ~ 450.000.00 100 GERMANY 0% 15-16.06.17 (RBG)	450,000	11.69
Sale on stock market ~ 450.000.00 100.665 GERMANY 0% 16-15.06.18	452,993	11.87
Sale on stock market ~ 5.000.000.00 100 NORDEA KRED 2% 11-01.04.17	5,000,000	126.81
Sale on stock market ~ 5.000.000.00 100 NYKREDIT 1% 15-01.04.17	5,000,000	126.81
Sale on stock market ~ 5.000.000.00 100.626 BRF 2% 11-01.10.17	5,031,300	131.66
Sale on stock market ~ 700.000.00 100.173 NETHERLANDS 4.5% 15.07.17 (RBG)	701,211	18.38
Sale on stock market ~ 700.000.00 100.481 GERMANY 0% 16-16.03.18	703,367	18.43
Sale on stock market ~ 700.000.00 100.78 GERMANY 0.5% 12-13.10.17	705,460	17.77
Sale on stock market ~ 700.000.00 100.909 FINLAND 3.875% 06-15.09.17	706,363	18.48
Sale on stock market ~ 700.000.00 101.13 GERMANY 0.25% 13-13.04.18	707,910	17.99

* See Note 1

The accompanying notes 1-17 form an integral part of these audited financial statements.

Danske Invest PCC Limited

Notes to the Financial Statements as at 31 December 2017

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.

During the reporting year to 31 December 2017, the Company had the following Cells:

a) Danske Invest Hedge Fixed Income Strategies Fund

Danske Invest Hedge Fixed Income Strategies Fund has issued eight Sub-Classes of shares:

- EUR Sub-Class (EUR)
- DKK Sub-Class A (DKK)
- DKK Sub-Class (DKK)
- Obligationer Sub-Class (DKK)
- SEK Sub-Class (SEK)
- DKK Sub-Class I (DKK)
- DKK Sub-Class W (DKK)
- Obligationer Sub-Class W (DKK)

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

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

c) Danske Invest European Equities Absolute Fund (liquidated as at 22 May 2017)

Danske Invest European Equities Absolute Fund had issued one Sub-Class 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 six Sub-Classes of shares:

- EUR Sub-Class (EUR)
- DKK Sub-Class (DKK)
- SEK Sub-Class (SEK)
- USD Sub-Class (USD)
- DKK Sub-Class W (DKK) launched on 30 June 2017
- SEK Sub-Class W (SEK) launched on 15 November 2017

e) Danske Invest Hedge Fixed Income Opportunities Fund

Danske Invest Hedge Fixed Income Opportunities Fund had issued one Sub-Class of share: DKK Sub-Class W (DKK).

f) Danske Invest Hedge Mortgage Arbitrage Fund

Danske Invest Hedge Mortgage Arbitrage Fund has issued three Sub-Classes of shares:

- DKK Sub-Class A (DKK)
- DKK Sub-Class (DKK)
- DKK Sub-Class W (DKK) launched on 30 June 2017

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

Note 1 - Authorisation and Structure of the Company (continued)

g) Danske Invest Quant Fi / Fx Fund (liquidated as at 30 June 2017)

Danske Invest Quant Fi / Fx Fund had issued one Sub-Class of share: EUR Sub-Class W (EUR).

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 eight Sub-Classes:

- EUR Sub-Class (EUR)
- SEK Sub-Class (SEK)
- DKK Sub-Class A (DKK)
- DKK Sub-Class (DKK)
- Obligationer Sub-Class (DKK)
- DKK Sub-Class I (DKK)
- DKK Sub-Class W (DKK)
- Obligationer Sub-Class W (DKK)

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

- A Sub-Class (EUR)

Danske Invest European Equities Absolute Fund (liquidated as at 22 May 2017) in EUR with one Sub-Class:

- EUR Sub-Class (EUR)

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

Note 2 - Accounting Policies (continued)

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

- EUR Sub-Class (EUR)
- SEK Sub-Class (SEK)
- DKK Sub-Class (DKK)
- USD Sub-Class (USD)
- DKK Sub-Class W (DKK)
- SEK Sub-Class W (SEK)

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

- DKK Sub-Class W (DKK)

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

- DKK Sub-Class A (DKK)
- DKK Sub-Class (DKK)
- DKK Sub-Class W (DKK)

Danske Invest Quant Fi / Fx Fund (liquidated as at 30 June 2017) in EUR with one Sub-Class:

- EUR Sub-Class W (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 2017 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 2017 are the following:

1 AUD	=	0.206147	DKK
1 CAD	=	0.202151	DKK
1 CHF	=	0.157166	DKK
1 EUR	=	0.134316	DKK
1 GBP	=	0.119208	DKK
1 NOK	=	1.320829	DKK
1 SEK	=	1.321522	DKK
1 USD	=	0.161116	DKK

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

2f) Currency translation

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

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

2g) Forward foreign exchange contracts

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

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.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

Note 2 - Accounting Policies (continued)

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.

Up to and including 26 June 2017

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:

- 0.50% p.a. of the average EUR Sub-Class Net Asset Value;
- 1.10% p.a. of the average SEK Sub-Class Net Asset Value;
- 1.10% p.a. of the average DKK Sub-Class A 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 DKK Sub-Class I 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 under liquidation.

Danske Invest European Equities Absolute Fund (liquidated as at 22 May 2017)

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 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 DKK Sub-Class Net Asset Value;
- 1.00% p.a. of the average USD Sub-Class Net Asset Value;
- 0.75% p.a. of the average DKK Sub-Class W Net Asset Value;
- 0.90% p.a. of the average SEK Sub-Class W (SEK) Net Asset Value.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

Note 3 - AIFM Management Fees (continued)

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 W 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:

- 1.10% p.a. of the average DKK Sub-Class A Net Asset Value;
- 0.75% p.a. of the average DKK Sub-Class Net Asset Value;
- 0.50% p.a. of the average DKK Sub-Class W Net Asset Value.

Danske Invest Quant Fi / Fx Fund

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 EUR Sub-Class W Net Asset Value.

Effective from 27 June 2017

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:

- 0.40% 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 DKK Sub-Class A Net Asset Value;
- 0.65% p.a. of the average DKK Sub-Class Net Asset Value;
- 0.65% p.a. of the average Obligationer Sub-Class Net Asset Value;
- 0.40% p.a. of the average DKK Sub-Class I Net Asset Value;
- 0.65% p.a. of the average DKK Sub-Class W Net Asset Value;
- 0.65% p.a. of the average Obligationer Sub-Class W 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 under liquidation.

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:

- 0.90% p.a. of the average EUR Sub-Class Net Asset Value;
- 0.90% p.a. of the average SEK Sub-Class Net Asset Value;
- 0.90% p.a. of the average DKK Sub-Class Net Asset Value;
- 0.90% p.a. of the average USD Sub-Class Net Asset Value
- 0.75% p.a. of the average DKK Sub-Class W Net Asset Value;
- 0.90% p.a. of the average SEK Sub-Class W (SEK) 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:

- 0.40% p.a. of the average DKK Sub-Class W 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:

- 1.00% p.a. of the average DKK Sub-Class A Net Asset Value;
- 0.65% p.a. of the average DKK Sub-Class Net Asset Value;
- 0.50% p.a. of the average DKK Sub-Class W Net Asset Value.

Danske Invest Quant Fi / Fx Fund

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

- 0.65% p.a. of the average EUR Sub-Class W Net Asset Value.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

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 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 SEK Sub-Class*

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

- *The DKK Sub-Class A, the DKK Sub-Class (DKK), the DKK Sub-Class I, the Obligationer Sub-Class, the DKK Sub-Class W and the Obligationer Sub-Class W*

A performance fee shall be payable in respect of the DKK Sub-Class A, the DKK Sub-Class I, the Obligationer Sub-Class, the DKK Sub-Class of Shares, the DKK Sub-Class W and the Obligationer Sub-Class W (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.

Since the performance fees are calculated and accrued on a weekly basis but paid annually, it is possible that the 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 under liquidation.

Danske Invest European Equities Absolute Fund (liquidated as at 22 May 2017)

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 temporis basis up to the relevant calculation date.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

Note 4 - Performance Fees (continued)

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

(i) DKK 1,000, EUR 1,000. (being the Subscription Price at which Shares of the EUR 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 on 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 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, the DKK Sub-Class W, the SEK Sub-Class W (SEK) 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, the DKK Sub-Class W 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 and SEK Sub-Class W (SEK) 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) 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 on 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.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

Note 4 - Performance Fees (continued)

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 W.

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

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

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

The Hurdle Rate is:

- The Risk-free Rate DKK in the case of the DKK Sub-Class W 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 on 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 PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

Note 4 - Performance Fees (continued)

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 A, the DKK Sub-Class W and 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 A and the DKK 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 A, DKK Sub-Class W and 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 on 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 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 Net Asset Value per Share of the relevant Class at the end of the year.

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

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

Danske Invest Quant Fi / Fx Fund (liquidated as at 30 June 2017)

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 EUR Sub-Class W.

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)

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

Note 4 - Performance Fees (continued)

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:

- 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
- The NAV per Share of the relevant Sub-Class at the end of the immediately preceding Valuation Day on 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

Up to and including 18 May 2017

Danske Invest Leveraged Balanced Fund (in orderly wind up)

The Cell paid the Distributor a fee of 0.25 percent per annum for monitoring the administration of the A Sub-Class.

From 19 May 2017 the Cell will not pay any fee to the Distributor

No other Distributor fees are payable.

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

Up to and including 26 June 2017

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.

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.

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.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

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 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 (liquidated as at 22 May 2017)

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

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

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

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

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

The Company shall pay EUR 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).

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

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

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

The Company shall pay EUR 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 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.

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.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

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

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

The Company shall pay EUR 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 (liquidated as at 30 June 2017)

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.

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 2017

Note 6 - Cash Flow Monitoring and Oversight, Administrator, Custodian, Registrar, Sub-Registrar and Sub-Administrator, Sub-Depository, 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	143,213	30,495	238,689
Danske Invest Leveraged Balanced Fund*	EUR	-	421	-
Danske Invest European Equities Absolute Fund*	EUR	2,428	510	4,047
Danske Invest Hedge Fixed Income Relative Value Fund	DKK	65,371	13,920	108,952
Danske Invest Hedge Fixed Income Opportunities Fund	DKK	40,134	8,546	66,891
Danske Invest Hedge Mortgage Arbitrage Fund	DKK	45,396	9,666	75,660
Danske Invest Quant Fi / Fx Fund *	EUR	2,655	565	4,424

* see Note 1

Effective from 27 June 2017

A new fee structure has been implemented with Fixed TER. An Operational and Administrative Fee will be charged to each Sub-Class of each Cell (except the Danske Invest Leveraged Balanced Fund) in replacement of the fees listed in this note.

Under the terms of the AIFM Agreement, the Company, out of the assets of the corresponding Separate Fund, will pay to the AIFM Operating and Administrative Expenses of:

- 0.20 per cent per annum of the average Net Asset Value of each sub-class of Shares of each Cell.

The Net Asset Value for the purposes of determining the Operating and Administrative Expenses will include all relevant expenses and liabilities paid or accrued. The fees are calculated on each Valuation Day on the net assets of each of the sub-classes and paid out of the corresponding Separate Fund, quarterly in arrears.

The AIFM is responsible and liable for paying all Operating and Administrative Expenses as defined in the section "Fees and Expenses" in the Scheme Particulars. The Operating and Administrative Expense do not include costs, fees and charges for which the Company may be directly responsible and which will be paid by the Company as described in the Scheme Particulars.

Out of the fee which the AIFM receives for Operating and Administrative Expenses, it 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 being apportioned between the Cells according to each 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 AIFM also reimburses the Administrator in respect of all out of pocket expenses it incurs in the performance of its duties.

The AIFM 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 being apportioned between the Cells according to each 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 2017

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 AIFM pays the fees of the Compliance Monitor and the Sub-Administrator in respect of compliance monitoring, reporting and sub-administration, respectively. The Sub-Administrator and Compliance Monitor are paid a fee of up to 0.06 per cent per annum of the relevant Cell's Net Asset Value, the Sub-Depositary is paid a fee of up to 0.035 per cent per annum of the relevant Cell's Net Asset Value, which does not include any transaction related fees and costs of its sub-custodians or similar agents (all of which shall be met by the AIFM) and the Sub-Registrar shall be paid a fee by the AIFM of around 0.02 per cent per annum of the relevant Cell's Net Asset Value. The foregoing fees are paid by the AIFM out of the fee it receives for Operating and Administrative Expenses quarterly in arrears. The AIFM also pays the brokers at normal commercial rates. The AIFM also pays the Sub-Administrator, the Sub-Depositary and the Sub-Registrar in respect of all out of pocket expenses and any transaction related charges incurred in the performance of their duties.

Out of the fee it receives from the Company for Operating and Administrative Expenses, the AIFM will pay EUR 10,000 per annum in respect of each Cell to the Cash Flow Monitoring and Oversight Agent.

Note 7 - Other Expenses

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

Note 8 - Taxation

The Company is eligible for exemption from taxation in Guernsey under the provision of The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. As such the Company is only liable to pay a fixed annual fee which was GBP 1,200 per annum for the year ended 31 December 2017.

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

Note 9 - Incorporation and Share Capital

The Company has a share capital made up of:

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

Management Shares

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

Voting Rights:

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

Dividends and distribution of assets on a winding up:

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

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

Note 9 - Incorporation and Share Capital (continued)

Redemption:

The Management Shares are not redeemable.

Issued

Danske Invest PCC Limited	Management Shares of DKK 1.00 each
At 1 January 2017	100.0000
At 31 December 2017	100.0000
Total shares:	<u>100.0000</u>
31 December 2017	<u>100.0000</u>

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 2017

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 2017 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 2017:

Danske Invest Hedge Fixed Income Strategies Fund

Description	Quantity	Currency	Premium	Cost (in DKK)	Fair Value (in DKK)
CALL EBF EURIBOR 3 MONTHS 3/11/19 0.4	(300,000,000)	EUR	0.000169	(3,570,682)	(377,467)
CALL EBF EURIBOR 3 MONTHS 3/11/19 0.0	300,000,000	EUR	0.000570	6,248,693	1,273,113
CALL EBF EURIBOR 3 MONTHS 3/11/19 0.58	(300,000,000)	EUR	0.000104	(2,678,011)	(232,287)
					663,359

Danske Invest Hedge Fixed Income Relative Value Fund

Description	Quantity	Currency	Premium	Cost (in DKK)	Fair Value (in DKK)
CALL EBF EURIBOR 3 MONTHS 3/11/19 0.4	(100,000,000)	EUR	0.000169	(1,190,227)	(125,822)
CALL EBF EURIBOR 3 MONTHS 3/11/19 0.0	100,000,000	EUR	0.000570	2,082,898	424,371
CALL EBF EURIBOR 3 MONTHS 3/11/19 0.58	(100,000,000)	EUR	0.000104	(892,670)	(77,429)
					221,120

The counterparty of the options is RBC IS Bank Luxembourg.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

Note 10 - Financial Instruments (continued)

These are the following open forward foreign exchange contracts at 31 December 2017:

Danske Invest Hedge Fixed Income Strategies Fund

	Amount purchased		Amount sold		Maturity	Currency	Unrealised gain / (loss)
SEK	6,969,213	DKK	5,217,103		03/01/2018	DKK	56,523
DKK	2,785,536,067	EUR	374,396,260		10/01/2018	DKK	(1,693,323)
DKK	1,522,163,180	NOK	1,926,445,396		10/01/2018	DKK	64,162,535
DKK	50,612,046	USD	8,000,000		10/01/2018	DKK	994,506
DKK	1,060,577,411	SEK	1,362,179,851		10/01/2018	DKK	29,804,260
EUR	15,789,636	DKK	117,476,068		10/01/2018	DKK	71,409
NOK	287,338,000	DKK	216,243,500		10/01/2018	DKK	1,227,240
SEK	75,000,000	EUR	7,709,053		10/01/2018	DKK	(637,687)
SEK	449,603,075	DKK	346,048,168		10/01/2018	DKK	(5,829,741)
DKK	2,233,047,000	EUR	300,000,000		22/01/2018	DKK	(257,126)
						DKK	87,898,595

Danske Invest Hedge Fixed Income Relative Value Fund

	Amount purchased		Amount sold		Maturity	Currency	Unrealised gain / (loss)
DKK	1,438,451	SEK	1,908,084		02/01/2018	DKK	(5,402)
SEK	1,293,651	DKK	975,247		02/01/2018	DKK	3,663
DKK	82,073	SEK	108,515		03/01/2018	DKK	(41)
SEK	85,356	DKK	64,557		03/01/2018	DKK	32
DKK	2,462,183,665	NOK	3,122,245,446		10/01/2018	DKK	99,158,472
DKK	37,959,035	USD	6,000,000		10/01/2018	DKK	745,880
DKK	415,196,704	EUR	55,805,380		10/01/2018	DKK	(251,878)
DKK	1,005,688,038	SEK	1,324,253,395		10/01/2018	DKK	3,614,333
EUR	62,597,039	DKK	465,726,629		10/01/2018	DKK	283,099
EUR	31,850,000	NOK	313,524,728		10/01/2018	DKK	(179,684)
NOK	80,000,000	DKK	60,237,920		10/01/2018	DKK	309,795
SEK	2,198,890,417	DKK	1,700,985,723		10/01/2018	DKK	(37,066,854)
USD	4,844,657	DKK	30,644,579		10/01/2018	DKK	(596,654)
						DKK	66,014,761

Danske Invest Hedge Fixed Income Opportunities Fund

	Amount purchased		Amount sold		Maturity	Currency	Unrealised gain / (loss)
DKK	733,687,078	USD	116,000,000		05/01/2018	DKK	14,023,136
USD	116,000,000	DKK	733,697,529		05/01/2018	DKK	(14,027,585)
DKK	720,853,624	USD	114,000,000		08/01/2018	DKK	13,722,878
USD	114,000,000	DKK	720,684,288		08/01/2018	DKK	(13,545,286)
DKK	758,749,236	USD	120,000,000		09/01/2018	DKK	14,443,440
NOK	492,895,830	EUR	50,000,000		09/01/2018	DKK	828,816
USD	78,000,000	DKK	492,845,231		09/01/2018	DKK	(9,040,291)
DKK	1,656,103,714	SEK	2,137,793,333		10/01/2018	DKK	38,417,260
MXN	762,973,558	USD	40,000,000		10/01/2018	DKK	(1,034,512)
MXN	3,145,095	DKK	1,029,828		10/01/2018	DKK	(11,416)
SEK	192,880,000	DKK	149,683,654		10/01/2018	DKK	(3,729,736)
USD	40,000,000	MXN	766,118,653		10/01/2018	DKK	15,406
						DKK	40,062,110

Danske Invest Hedge Mortgage Arbitrage Fund

	Amount purchased		Amount sold		Maturity	Currency	Unrealised gain / (loss)
DKK	186,000,000	EUR	25,000,000		03/01/2018	DKK	(122,329)
EUR	25,000,000	DKK	185,610,000		03/01/2018	DKK	512,325
						DKK	389,996

The counterparty of the forward foreign exchange contracts is RBC IS Bank Luxembourg.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

Note 10 - Financial Instruments (continued)

There are the following open interest rate swaps, cross currency interest rate swap and swaption positions at 31 December 2017:

Danske Invest Hedge Fixed Income Strategies Fund

Interest rate swaps and cross currency interest rate swap positions:

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
DKK	(525,000,000)	0.9784	CIBO06M J-2	15/11/2025	7,640,607
CHF	(58,000,000)	2.685	LIB6M CHF	30/10/2028	35,583,927
USD	(45,000,000)	3.7225	LIB3M USD	24/10/2044	63,153,879
CHF	(275,000,000)	1.99	LIB6M CHF	09/03/2022	69,680,251
CHF	120,000,000	LIB6M CHF	2.29	08/03/2028	(61,553,352)
EUR	125,000,000	EURIB6M	1.3	03/10/2018	(14,630,950)
EUR	50,000,000	EURIB6M	1.614	15/04/2023	(29,297,834)
EUR	98,000,000	EURIB6M	1.65	15/02/2023	(60,633,175)
CHF	120,000,000	LIB6M CHF	2.57	26/06/2028	(70,863,931)
CHF	(275,000,000)	2.501	LIB6M CHF	26/06/2022	86,045,542
CHF	(265,000,000)	2.715	LIB6M CHF	09/09/2022	88,933,965
EUR	(368,000,000)	2.974	EURIB3M	02/12/2021	66,492,059
EUR	40,000,000	EURIB6M	2.692	05/12/2053	(39,877,301)
EUR	(670,000,000)	3.051	EURIB3M	14/12/2021	124,425,687
USD	(140,000,000)	4.6825	LIB3M USD	09/01/2025	86,847,664
USD	(306,000,000)	4.3975	LIB3M USD	24/10/2033	109,545,119
USD	490,000,000	LIB3M USD	4.55	24/10/2028	(234,025,478)
USD	(197,500,000)	4.03	LIB3M USD	24/10/2023	93,738,986
CHF	120,000,000	LIB6M CHF	2.7625	11/09/2028	(77,261,558)
EUR	67,000,000	EURIB3M	0.8953	01/04/2018	(5,304,659)
USD	94,000,000	LIB3M USD	3.05	24/10/2024	(28,612,558)
EUR	80,000,000	EURIB6M	1.285	16/10/2018	(9,268,610)
EUR	(200,000,000)	2.94	EURIB6M	05/11/2023	178,408,792
EUR	71,700,000	EURIB6M	3.455	04/11/2029	(79,676,324)
USD	(140,000,000)	4.1425	LIB3M USD	14/11/2022	78,346,658
EUR	100,000,000	EURIB6M	2.8175	14/11/2022	(94,486,403)
EUR	100,000,000	EURIB6M	2.0314	15/02/2023	(78,912,422)
EUR	87,000,000	EONIA OIS	0.646	01/04/2018	(6,562,970)
EUR	65,000,000	EONIA OIS	0.6875	15/09/2018	(5,104,792)
EUR	120,400,000	EONIA OIS	1.333	15/11/2021	(48,753,522)
CHF	(265,000,000)	2.63	LIB6M CHF	18/01/2023	83,943,302
CHF	120,000,000	LIB6M CHF	2.8	16/01/2029	(77,037,563)
CHF	131,000,000	LIB6M CHF	2.49	30/10/2022	(39,793,056)
NOK	(700,000,000)	3.8425	NIBOR6M NOK	21/06/2023	55,626,128
SEK	480,000,000	STIB3M SEK	2.52	20/06/2018	(10,076,028)
SEK	500,000,000	STIB3M SEK	2.05	21/03/2018	(8,299,198)
SEK	979,000,000	STIB3M SEK	2.175	20/06/2018	(17,990,458)
SEK	490,000,000	STIB3M SEK	2.0575	20/06/2018	(8,567,955)
SEK	1,000,000,000	STIB3M SEK	2.18	21/03/2018	(17,582,902)
SEK	485,000,000	STIB3M SEK	2.25	20/06/2018	(9,188,286)
SEK	500,000,000	STIB3M SEK	2.08	20/06/2018	(8,828,094)
SEK	500,000,000	STIB3M SEK	1.81	20/06/2018	(7,804,691)
SEK	1,015,000,000	STIB3M SEK	1.79	21/03/2018	(14,848,824)
SEK	495,000,000	STIB3M SEK	1.94	20/06/2018	(8,214,466)
SEK	980,000,000	STIB3M SEK	2.0175	20/06/2018	(16,838,743)
SEK	900,000,000	STIB3M SEK	3.6875	09/01/2025	(80,546,245)
SEK	1,000,000,000	STIB3M SEK	2.0725	21/03/2018	(16,768,791)
SEK	488,000,000	STIB3M SEK	2.165	20/06/2018	(8,930,670)
SEK	500,000,000	STIB3M SEK	2.185	20/06/2018	(9,226,085)
SEK	970,000,000	STIB3M SEK	2.24	20/06/2018	(18,303,038)
SEK	965,000,000	STIB3M SEK	2.5	20/06/2018	(20,110,707)
SEK	1,000,000,000	STIB3M SEK	2.245	21/03/2018	(18,075,155)
SEK	485,000,000	STIB3M SEK	2.2025	20/06/2018	(9,013,644)
SEK	488,000,000	STIB3M SEK	1.93	20/06/2018	(8,061,308)
SEK	(851,500,000)	2.478	STIB3M SEK	12/03/2019	34,906,442

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Notes to the Financial Statements (continued) as at 31 December 2017

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
SEK	965,000,000	STIB3M SEK	2.3	20/06/2018	(18,647,619)
SEK	970,000,000	STIB3M SEK	1.9625	20/06/2018	(16,262,485)
SEK	471,000,000	STIB3M SEK	2.17	20/06/2018	(8,637,414)
SEK	964,000,000	STIB3M SEK	2.255	20/06/2018	(18,299,441)
SEK	964,000,000	STIB3M SEK	2.27	20/06/2018	(18,409,059)
SEK	964,000,000	STIB3M SEK	2.255	20/06/2018	(18,299,441)
SEK	248,500,000	STIB3M SEK	2.957	13/11/2023	(26,026,578)
SEK	488,000,000	STIB3M SEK	1.93	20/06/2018	(8,061,308)
DKK	(935,000,000)	1.45	CIBO06M J-2	03/10/2018	15,128,073
DKK	2,750,000,000	CIB3M DKK -2	3.1745	02/12/2021	(69,754,064)
DKK	5,000,000,000	CIB3M DKK -2	3.29	14/12/2021	(132,102,065)
DKK	(500,000,000)	1.4187	CIBO06M J-2	01/04/2018	7,528,367
DKK	(500,000,000)	0.8775	CIB3M DKK -2	01/04/2018	5,190,765
SEK	(900,000,000)	3.38	STIB3M SEK	09/01/2025	70,422,782
USD	140,000,000	LIB3M USD	4.2665	09/01/2025	(70,813,005)
SEK	851,500,000	STIB3M SEK	1.86	12/03/2019	(26,937,442)
SEK	(248,500,000)	2.5	STIB3M SEK	13/11/2023	20,942,223
NOK	350,000,000	NIB3M NOK	2.945	24/05/2023	(24,605,870)
NOK	250,000,000	NIB3M NOK	3.1075	14/03/2024	(21,877,653)
EUR	200,000,000	EURIB6M	2.595	05/11/2023	(152,773,938)
EUR	(71,700,000)	3.231	EURIB6M	04/11/2029	70,568,236
EUR	(1,020,000,000)	1.349	EURIB6M	04/04/2018	112,989,821
EUR	1,020,000,000	EONIA OIS	0.945	04/04/2018	(99,987,301)
EUR	1,100,000,000	EURIB6M	2.767	06/04/2022	(167,669,620)
EUR	(1,100,000,000)	2.4465	EONIA OIS	06/04/2022	160,191,539
DKK	(5,000,000,000)	2.809	CIB3M DKK -2	14/12/2021	107,976,947
EUR	670,000,000	EURIB3M	2.52	14/12/2021	(97,957,636)
DKK	(2,750,000,000)	2.74	CIB3M DKK -2	02/12/2021	57,765,940
EUR	368,000,000	EURIB3M	2.461	02/12/2021	(52,444,607)
EUR	(50,000,000)	1.46	EURIB6M	17/04/2023	25,858,540
EUR	50,000,000	EONIA OIS	1.1315	17/04/2023	(22,776,135)
EUR	70,000,000	EURIB6M	3.055	18/06/2034	(54,574,214)
EUR	1,000,000,000	EURIB6M	0.955	17/06/2018	(81,236,353)
EUR	1,070,000,000	EONIA OIS	2.267	17/06/2022	(137,399,408)
CHF	(78,750,000)	2.42	LIB6M CHF	18/06/2034	72,536,047
EUR	(1,000,000,000)	0.633	EONIA OIS	17/06/2018	74,096,991
EUR	(1,070,000,000)	2.577	EURIB6M	17/06/2022	143,807,221
EUR	94,500,000	EURIB6M	2.5725	20/02/2023	(78,213,430)
EUR	58,000,000	EURIB3M	0.748	31/01/2018	(3,596,398)
EUR	59,000,000	EURIB3M	0.7365	31/01/2018	(3,607,874)
EUR	58,000,000	EURIB3M	0.6775	13/02/2018	(3,290,072)
USD	(138,000,000)	3.995	LIB3M USD	20/02/2023	68,622,947
EUR	(100,000,000)	1.767	EURIB6M	15/02/2023	67,099,276
EUR	(98,000,000)	1.7535	EURIB6M	15/02/2023	65,166,097
DKK	(1,075,000,000)	1.057	CIBO06M J-2	15/11/2019	24,200,968
EUR	35,000,000	EURIB6M	2.479	30/06/2037	(53,451,663)
EUR	(151,375,000)	2.0303	EURIB6M	30/06/2025	129,917,717
EUR	573,125,000	EURIB6M	0.8615	30/06/2018	(42,577,970)
GBP	(486,500,000)	2.8	LIB6M GBP	26/06/2018	44,808,023
GBP	(31,937,500)	3.51	LIB6M GBP	26/06/2037	94,207,677
GBP	133,000,000	LIB6M GBP	3.315	26/06/2025	(172,717,713)
SEK	512,000,000	STIB3M SEK	1.33	19/06/2019	(12,062,634)
SEK	1,015,000,000	STIB3M SEK	1.32	19/06/2019	(23,759,231)
EUR	(80,000,000)	0.547	EURIB6M	16/11/2018	4,842,546
SEK	500,000,000	STIB3M SEK	1.8145	13/11/2023	(26,792,138)
SEK	500,000,000	STIB3M SEK	1.8346	13/11/2023	(27,242,082)
NOK	700,000,000	NIBOR6M NOK	3.1	21/06/2023	(36,868,352)
USD	121,400,000	LIB3M USD	3.679	19/08/2038	(58,353,168)
EUR	(72,500,000)	2.45	EURIB6M	19/08/2038	25,369,164
USD	(897,700,000)	2.253	LIB3M USD	19/08/2018	54,018,613
CHF	265,000,000	LIB6M CHF	1.555	18/01/2023	(47,038,071)
CHF	(120,000,000)	2.075	LIB6M CHF	16/01/2029	49,093,804

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Notes to the Financial Statements (continued) as at 31 December 2017

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
NOK	250,000,000	NIB3M NOK	2.51	14/03/2024	(14,311,951)
EUR	(430,000,000)	2.26	EURIB6M	11/09/2024	116,241,977
EUR	340,000,000	EURIB6M	2.595	11/09/2026	(51,543,323)
EUR	305,000,000	EURIB6M	1.54	11/09/2021	(52,376,031)
CHF	265,000,000	LIB6M CHF	1.45	09/09/2022	(45,514,208)
CHF	(120,000,000)	2.04	LIB6M CHF	11/09/2028	49,377,646
NOK	200,000,000	NIB3M NOK	2.5	14/03/2024	(11,348,263)
CHF	275,000,000	LIB6M CHF	1.46	26/06/2022	(48,920,732)
CHF	(120,000,000)	2.07	LIB6M CHF	26/06/2028	51,552,933
EUR	(65,000,000)	0.0454	EONIA	15/09/2018	1,929,121
EUR	(573,125,000)	0.51	EURIB6M	30/06/2018	27,595,140
EUR	151,375,000	EURIB6M	1.4915	30/06/2025	(81,694,192)
EUR	(35,000,000)	2.03	EURIB6M	30/06/2037	32,024,255
GBP	486,500,000	LIB6M GBP	1.99	26/06/2018	(28,472,027)
GBP	(133,000,000)	2.6445	LIB6M GBP	26/06/2025	119,105,615
GBP	31,937,500	LIB6M GBP	2.886	26/06/2037	(65,847,328)
SEK	(500,000,000)	1.515	STIB3M SEK	13/11/2023	20,087,736
SEK	(500,000,000)	1.5	STIB3M SEK	13/11/2023	19,751,956
EUR	(50,000,000)	0.606	EONIA	15/04/2023	10,876,059
CHF	210,000,000	LIB6M CHF	1.3	30/10/2022	(31,374,449)
CHF	(90,000,000)	1.845	LIB6M CHF	30/10/2028	30,914,396
EUR	45,000,000	EURIB6M	2.071	24/11/2054	(16,820,229)
EUR	22,000,000	EURIB6M	1.916	04/12/2054	(4,757,356)
EUR	(305,000,000)	1.005	EURIB6M	11/09/2021	27,950,377
EUR	430,000,000	EURIB6M	1.665	11/09/2024	(60,017,823)
EUR	(340,000,000)	2.055	EURIB6M	11/09/2026	25,364,690
EUR	(74,000,000)	0.258	EONIA	15/11/2021	5,857,745
USD	197,500,000	LIB3M USD	2.793	24/10/2023	(24,282,623)
USD	(490,000,000)	3.035	LIB3M USD	24/10/2028	50,125,353
USD	306,000,000	LIB3M USD	3.0795	24/10/2033	(23,065,015)
USD	(94,000,000)	2.29	LIB3M USD	24/10/2024	175,964
USD	45,000,000	LIB3M USD	2.7085	24/10/2044	(8,940,726)
USD	138,000,000	LIB3M USD	2.49	20/02/2023	(8,500,691)
USD	140,000,000	LIB3M USD	2.459	14/11/2022	(9,686,705)
EUR	(100,000,000)	0.781	EURIB6M	14/11/2022	18,600,365
EUR	(94,500,000)	0.831	EURIB6M	20/02/2023	16,933,925
SEK	(2,500,000,000)	0.375	STIB3M SEK	20/06/2018	11,827,456
EUR	72,500,000	EURIB6M	1.665	19/08/2038	17,660,303
USD	897,700,000	LIB3M USD	1.84	19/08/2018	(31,261,183)
USD	(121,400,000)	2.805	LIB3M USD	19/08/2038	5,486,072
SEK	(1,651,000,000)	0.35	STIB3M SEK	20/06/2018	7,497,956
SEK	1,170,000,000	STIB3M SEK	0.67	01/12/2020	(17,176,031)
EUR	(50,000,000)	0.133	EONIA	15/11/2021	2,063,919
SEK	(515,000,000)	0.23	STIB3M SEK	20/06/2018	1,870,362
USD	(2,301,000,000)	2.45	LIB3M USD	02/02/2024	(3,932,889)
USD	(351,000,000)	2.5	LIB3M USD	02/02/2030	(15,060,664)
GBP	(118,000,000)	3.624	LIB3M GBP	16/10/2023	121,265,821
USD	810,000,000	LIB3M USD	2.505	02/02/2029	24,872,866
GBP	118,000,000	LIB6M GBP	3.79	16/10/2023	(126,298,613)
SEK	(530,000,000)	0.1	STIB3M SEK	21/03/2018	970,326
NOK	(50,000,000)	1.59	NIB3M NOK	14/03/2024	532,534
SEK	(795,000,000)	0.415	STIB3M SEK	17/06/2020	8,529,982
SEK	(795,000,000)	0.415	STIB3M SEK	17/06/2020	8,529,982
NOK	(215,000,000)	1.6074	NIB3M NOK	14/03/2024	2,479,526
SEK	(540,000,000)	0.39	STIB3M SEK	17/06/2020	5,487,542
NOK	(200,000,000)	1.55	NIB3M NOK	24/05/2023	1,872,038
SEK	(596,000,000)	0.49	STIB3M SEK	01/12/2020	6,312,444
NOK	(218,000,000)	1.705	NIB3M NOK	14/03/2024	3,591,619
SEK	(555,000,000)	0.485	STIB3M SEK	01/12/2020	5,815,159
SEK	(1,100,000,000)	0.24	STIB3M SEK	12/03/2019	7,812,820
SEK	(550,000,000)	0.24	STIB3M SEK	12/03/2019	3,906,410
SEK	(560,000,000)	0.31	STIB3M SEK	12/03/2019	4,571,067

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Notes to the Financial Statements (continued) as at 31 December 2017

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
DKK	1,075,000,000	CIBO06M J-2	0.325	15/11/2019	(8,369,965)
SEK	(1,115,000,000)	0.385	STIB3M SEK	12/03/2019	10,367,708
SEK	(1,105,000,000)	0.39	STIB3M SEK	12/03/2019	10,358,393
NOK	(167,000,000)	1.64	NIB3M NOK	24/05/2023	2,219,755
SEK	(1,120,000,000)	0.425	STIB3M SEK	12/03/2019	11,092,636
NOK	(100,000,000)	1.7475	NIB3M NOK	14/03/2024	1,862,790
NOK	(150,000,000)	1.775	NIB3M NOK	14/03/2024	3,003,113
EUR	(175,000,000)	0.063	EURIB3M	13/02/2018	1,917,115
SEK	(763,000,000)	0.24	STIB3M SEK	20/06/2018	2,828,883
SEK	(3,100,000,000)	0.24	STIB3M SEK	20/06/2018	11,493,494
SEK	1,940,000,000	STIB3M SEK	0.55	17/06/2020	(26,759,627)
SEK	(542,000,000)	0.8	STIB3M SEK	13/11/2023	4,425,144
SEK	904,000,000	STIB3M SEK	0.09	20/06/2018	(2,323,699)
SEK	(544,000,000)	0.405	STIB3M SEK	17/06/2020	5,713,397
EUR	(23,000,000)	1.065	EURIB6M	06/06/2034	(12,603,769)
CHF	25,000,000	LIB6M CHF	0.7425	06/06/2034	3,450,856
SEK	(545,000,000)	0.275	STIB3M SEK	17/06/2020	4,115,823
EUR	(19,540,000)	1.14	EURIB6M	05/05/2055	(10,945,145)
CHF	25,800,000	LIB6M CHF	0.97	06/06/2034	(148,246)
EUR	(25,000,000)	1.38	EURIB6M	06/06/2034	(8,438,079)
EUR	(20,000,000)	1.273	EURIB6M	07/05/2055	(8,509,752)
SEK	(510,000,000)	0.22	STIB3M SEK	20/06/2018	1,813,541
SEK	(370,000,000)	1.267	STIB3M SEK	13/11/2023	10,756,772
EUR	(39,000,000)	1.645	EURIB6M	06/06/2034	(6,258,089)
CHF	44,800,000	LIB6M CHF	1.085	06/06/2034	(3,513,488)
SEK	(480,000,000)	0.405	STIB3M SEK	12/03/2019	4,608,608
EUR	24,000,000	EURIB6M	0.968	14/05/2025	(5,913,569)
SEK	957,000,000	STIB3M SEK	0.58	17/06/2020	(13,852,125)
DKK	500,000,000	CIBO06M J-2	0.617	01/04/2020	(9,444,981)
SEK	(1,550,000,000)	0.11	STIB3M SEK	20/06/2018	4,219,223
EUR	(24,000,000)	0.878	EURIB6M	21/05/2025	4,576,650
DKK	500,000,000	CIBO06M J-2	0.5508	01/04/2020	(8,448,889)
DKK	500,000,000	CIBO06M J-2	0.6078	01/04/2020	(9,306,100)
SEK	510,000,000	STIB3M SEK	0.175	20/06/2018	(1,639,563)
EUR	167,000,000	EURIB3M	0.58	12/06/2019	(19,755,186)
DKK	(1,250,000,000)	0.88	CIB3M DKK -2	12/06/2019	26,843,596
EUR	16,000,000	EURIB6M	1.775	12/06/2045	(9,434,302)
DKK	500,000,000	CIBO06M J-2	0.771	01/04/2020	(11,762,173)
EUR	(385,877,551)	0.23	EURIB6M	20/08/2018	14,382,059
EUR	385,877,551	EURIB6M	0.72	20/08/2018	(28,451,496)
EUR	16,000,000	EURIB6M	1.605	22/06/2045	(4,494,633)
EUR	16,000,000	EURIB6M	1.611	23/06/2045	(4,656,237)
DKK	250,000,000	CIBO06M J-2	0.7303	01/04/2020	(5,574,886)
EUR	126,250,000	EURIB6M	2.135	26/06/2038	(8,978,885)
EUR	(78,000,000)	1.815	EURIB6M	25/06/2048	5,245,020
EUR	(45,000,000)	1.697	EURIB6M	01/07/2045	20,325,132
SEK	(530,000,000)	0.045	STIB3M SEK	20/06/2018	1,181,545
SEK	(1,371,000,000)	0.06	STIB3M SEK	20/06/2018	3,212,309
SEK	800,000,000	STIB3M SEK	0.57	17/06/2020	(11,398,048)
EUR	167,500,000	EURIB3M	0.39	24/07/2019	(15,775,229)
DKK	(1,250,000,000)	0.71	CIB3M DKK -2	24/07/2019	23,200,621
EUR	6,000,000	EURIB6M	1.566	12/08/2045	(1,204,826)
DKK	250,000,000	CIBO06M J-2	0.615	01/04/2020	(4,707,444)
DKK	250,000,000	CIBO06M J-2	0.63	01/04/2020	(4,820,294)
EUR	195,000,000	EURIB6M	0.168	19/08/2018	(6,369,053)
EUR	34,000,000	EURIB6M	0.165	20/08/2018	(1,102,769)
EUR	34,000,000	EURIB6M	0.158	24/08/2018	(1,089,699)
EUR	68,000,000	EURIB6M	0.151	25/08/2018	(2,155,449)
EUR	18,000,000	EURIB6M	0.188	01/10/2018	(611,112)
EUR	7,000,000	EURIB6M	0.19	01/10/2018	(238,697)
EUR	27,000,000	EURIB6M	0.38	01/04/2020	(2,934,074)
DKK	200,000,000	CIBO06M J-2	0.5605	01/07/2019	(2,646,170)

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Notes to the Financial Statements (continued) as at 31 December 2017

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
DKK	200,000,000	CIBO06M J-2	0.6396	01/04/2020	(3,914,015)
DKK	300,000,000	CIBO06M J-2	0.74	01/10/2020	(6,078,679)
EUR	80,000,000	EURIB6M	1.712	11/09/2045	2,898,282
EUR	(188,500,000)	1.6585	EURIB6M	11/09/2055	7,470,230
EUR	109,250,000	EURIB6M	1.33	13/09/2065	1,894,733
DKK	1,015,000,000	CIBO06M J-2	0.6512	01/04/2020	(20,218,432)
DKK	250,000,000	CIBO06M J-2	1.335	16/09/2025	(11,480,109)
DKK	255,000,000	CIBO06M J-2	1.3469	15/11/2025	(11,191,328)
DKK	507,000,000	CIBO06M J-2	0.67	01/04/2020	(10,385,851)
EUR	17,696	EURIB6M	1.9261	15/02/2023	(13,132)
EUR	(17,696)	2.1261	EURIB6M	15/02/2023	14,713
EUR	17,096	EURIB6M	2.0538	30/06/2038	(355)
EUR	(17,096)	2.2538	EURIB6M	30/06/2038	2,473
GBP	23,883,773	LIB3M GBP	1.7751	22/07/2019	(4,765,023)
GBP	(23,883,773)	2.0588	LIB3M GBP	22/07/2019	5,891,303
EUR	49,900,000	EURIB6M	1.62	08/10/2045	4,220,623
EUR	(115,900,000)	1.54	EURIB6M	09/10/2055	(1,735,409)
EUR	66,200,000	EURIB6M	1.213	08/10/2065	4,206,868
SEK	(1,360,000,000)	-0.0905	STIB3M SEK	21/03/2018	527,847
SEK	(1,911,000,000)	-0.1	STIB3M SEK	21/03/2018	604,216
SEK	(1,045,000,000)	-0.08	STIB3M SEK	21/03/2018	488,684
DKK	120,000,000	CIBO06M J-2	0.5971	01/01/2021	(2,451,549)
EUR	30,500,000	EURIB6M	0.002	01/01/2019	(901,466)
EUR	26,500,000	EURIB6M	-0.019	01/01/2019	(700,232)
SEK	530,000,000	STIB3M SEK	1.08	13/11/2023	(10,971,131)
SEK	550,000,000	STIB3M SEK	0.025	12/03/2019	(2,115,673)
SEK	551,000,000	STIB3M SEK	0.025	12/03/2019	(2,119,519)
SEK	370,000,000	STIB3M SEK	1.11	13/11/2023	(8,156,046)
SEK	1,100,000,000	STIB3M SEK	0.01	12/03/2019	(3,981,475)
SEK	495,000,000	STIB3M SEK	0.01	12/03/2019	(1,791,664)
SEK	1,650,000,000	STIB3M SEK	0.01	12/03/2019	(5,972,213)
EUR	35,300,000	EURIB6M	-0.057	01/01/2019	(732,676)
SEK	500,000	STIB3M SEK	0.46	18/02/2019	(5,299)
GBP	118,000,000	LIB3M GBP	3.624	16/10/2023	(121,346,667)
GBP	(118,000,000)	3.79	LIB6M GBP	16/10/2023	126,383,934
EUR	(80,000,000)	0.185	EURIB6M	01/04/2020	5,203,886
EUR	(36,000,000)	0.1673	EURIB6M	01/04/2020	2,199,209
DKK	300,000,000	CIBO06M J-2	0.505	01/10/2020	(3,952,642)
SEK	(2,020,000,000)	-0.08	STIB3M SEK	20/06/2018	2,589,102
EUR	(33,500,000)	0.139	EURIB6M	01/04/2020	1,834,411
EUR	(134,000,000)	0.163	EURIB6M	01/04/2020	8,057,052
DKK	120,000,000	CIBO06M J-2	0.4683	01/04/2020	(1,729,809)
DKK	(500,000,000)	0.4125	CIBO06M J-2	01/04/2020	6,367,931
DKK	(250,000,000)	0.35	CIBO06M J-2	01/04/2020	2,713,756
DKK	(400,000,000)	0.345	CIBO06M J-2	01/04/2020	4,281,823
EUR	(105,000,000)	0.018	EURIB6M	01/04/2020	2,907,581
EUR	33,500,000	EURIB3M	-0.1575	01/04/2020	(13,677)
EUR	67,000,000	EURIB3M	-0.266	01/04/2019	375,006
EUR	33,500,000	EONIA	-0.427	01/04/2019	454,600
EUR	98,077,896	EURIB6M	1.2146	15/08/2023	(37,758,629)
EUR	(97,277,896)	0.7677	EURIB6M	15/08/2023	18,048,679
EUR	89,836,522	EONIA	1.512	15/11/2025	(56,261,038)
EUR	(86,736,522)	0.592	EONIA	15/11/2025	6,513,089
EUR	106,858,931	EONIA	1.753	15/11/2023	(72,956,479)
EUR	(110,658,931)	0.387	EONIA	15/11/2023	7,174,956
SEK	496,000,000	STIB3M SEK	0.305	19/05/2021	(2,925,890)
EUR	25,517,552	EURIB6M	0.3936	15/02/2024	(122,928)
EUR	(25,517,552)	0.9039	EURIB6M	15/02/2024	6,894,102
SEK	760,000,000	STIB3M SEK	0.4	15/12/2021	(3,094,110)
SEK	(1,030,000,000)	-0.315	STIB3M SEK	20/06/2018	(514,739)
SEK	(1,030,000,000)	-0.315	STIB3M SEK	20/06/2018	(514,739)
DKK	(363,000,000)	0.25	CIBO06M J-2	01/10/2020	1,991,257

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Notes to the Financial Statements (continued) as at 31 December 2017

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
NOK	500,000,000	NIBOR6M NOK	1.6342	19/02/2026	904,524
GBP	29,491,000	LIB6M GBP	1.715	07/09/2039	(13,645,320)
SEK	(515,000,000)	-0.315	STIB3M SEK	20/06/2018	(257,369)
GBP	29,400,000	LIB6M GBP	1.69	07/09/2039	(12,439,146)
DKK	(237,000,000)	0.2653	CIBO06M J-2	01/10/2020	1,409,427
EUR	(33,600,000)	-0.08	EURIB6M	01/04/2020	193,838
DKK	(750,000,000)	0.1722	CIBO06M J-2	01/04/2020	4,128,313
EUR	789,900,000	EURIB6M	0.365	02/06/2021	6,787,793
EUR	(410,800,000)	1.455	EURIB6M	02/06/2027	(1,589,001)
EUR	102,600,000	EURIB6M	1.665	02/06/2037	21,367,154
USD	(947,000,000)	1.739	LIB3M USD	02/06/2021	(34,520,010)
USD	508,000,000	LIB3M USD	2.292	02/06/2027	29,950,050
USD	(133,700,000)	2.556	LIB3M USD	02/06/2037	(8,380,217)
EUR	198,000,000	EURIB3M	0.209	06/06/2023	10,162,545
EUR	(198,000,000)	0.078	EONIA	06/06/2023	(13,076,503)
EUR	(800,000,000)	-0.186	EURIB6M	02/07/2019	(88,541)
EUR	800,000,000	EONIA	-0.5135	02/07/2019	13,517,333
EUR	1,600,000,000	EONIA	-0.52	02/07/2019	27,823,430
EUR	(1,600,000,000)	-0.192	EURIB6M	02/07/2019	(895,194)
EUR	87,145,970	0	EURIB3M	10/03/2025	3,716,576
EUR	247,431,235	0	EURIB3M	05/08/2021	9,681,767
EUR	74,000,000	EONIA	-0.398	15/11/2021	8,853,158
EUR	30,000,000	EONIA	-0.393	15/11/2021	3,543,662
SEK	(530,000,000)	0.42	STIB3M SEK	17/06/2020	5,746,802
EUR	80,000,000	EURIB6M	0.1923	15/08/2025	18,781,443
USD	59,500,000	LIB3M USD	1.4795	15/11/2025	22,659,354
USD	60,000,000	LIB3M USD	1.4095	15/11/2025	24,733,488
EUR	224,000,000	EONIA	-0.385	18/10/2019	3,356,190
DKK	(1,666,000,000)	-0.3925	DETNT/N Index	18/10/2019	998,037
EUR	179,300,000	EONIA	-0.3763	25/10/2019	2,522,760
SEK	(1,546,000,000)	-0.485	STIB3M SEK	20/06/2018	(2,764,985)
SEK	757,000,000	STIB3M SEK	-0.11	19/05/2021	5,037,622
DKK	(1,334,000,000)	-0.385	DETNT/N Index	25/10/2019	914,590
EUR	111,000,000	EONIA	-0.3775	27/10/2019	1,603,315
DKK	(825,000,000)	-0.385	DETNT/N Index	27/10/2019	544,050
EUR	60,000,000	EURIB6M	0.4875	01/10/2026	9,514,084
DKK	(2,500,000,000)	-0.4	DETNT/N Index	07/11/2018	2,485,271
EUR	336,000,000	EONIA	-0.36	07/11/2018	516,418
SEK	485,000,000	STIB3M SEK	2.26	20/06/2018	(9,225,052)
SEK	970,000,000	STIB3M SEK	2.205	20/06/2018	(18,045,671)
DKK	(250,000,000)	-0.103	DETNT/N Index	15/11/2021	(130,684)
EUR	33,600,000	EONIA	-0.153	15/11/2021	1,525,165
NOK	790,000,000	NIBOR6M NOK	1.8149	14/03/2024	(12,998,053)
USD	113,006,977	0	LIB3M USD	06/12/2026	(896,337)
USD	112,035,468	0	LIB3M USD	08/12/2026	(714,827)
NOK	500,000,000	NIBOR6M NOK	1.9383	13/03/2025	(10,116,988)
DKK	(500,000,000)	-0.066	DETNT/N Index	15/11/2021	493,657
DKK	(1,750,000,000)	0.0585	CIBO06M J-2	19/12/2018	3,651,695
DKK	(833,000,000)	0.136	CIBO06M J-2	19/12/2019	3,006,308
EUR	112,000,000	EURIB6M	-0.085	19/12/2019	(1,203,152)
DKK	(200,000,000)	0.0829	CIBO06M J-2	01/07/2019	732,334
DKK	(250,000,000)	0.0476	CIBO06M J-2	01/04/2019	742,765
EUR	235,000,000	EURIB6M	-0.15	19/12/2018	(1,894,143)
EUR	223,000,000	EURIB6M	-0.095	22/12/2019	(1,980,318)
DKK	(1,660,000,000)	0.115	CIBO06M J-2	22/12/2019	5,201,193
DKK	(285,000,000)	-0.1175	DETNT/N Index	15/11/2021	(317,635)
DKK	(200,000,000)	-0.109	DETNT/N Index	15/11/2021	(153,521)
DKK	(400,000,000)	0.863	CIBO06M J-2	15/11/2025	2,147,058
EUR	252,000,000	EONIA	-0.1905	28/12/2019	285,488
EUR	(252,000,000)	0.06	EURIB6M	28/12/2019	2,017,700
EUR	(737,000,000)	0.595	EONIA	28/12/2022	(4,589,512)
EUR	737,000,000	EURIB6M	0.8585	28/12/2022	1,902,753

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Notes to the Financial Statements (continued) as at 31 December 2017

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
DKK	(830,000,000)	0.14	CIBO06M J-2	28/12/2019	2,975,457
EUR	111,600,000	EURIB6M	-0.075	28/12/2019	(1,266,378)
DKK	(1,250,000,000)	0.045	CIBO06M J-2	30/12/2018	2,401,979
EUR	168,000,000	EURIB6M	-0.155	30/12/2018	(1,267,022)
NOK	(500,000,000)	1.6342	NIBOR6M NOK	19/02/2026	(904,524)
SEK	700,000,000	STIB3M SEK	0.11	19/05/2021	(175)
DKK	(1,000,000,000)	-0.0154	CIBO06M J-2	01/10/2018	1,467,977
DKK	(1,000,000,000)	0.34	CIBO06M J-2	09/01/2022	5,175,709
NOK	750,000,000	NIB3M NOK	1.175	03/12/2019	(1,922,816)
EUR	134,000,000	EURIB6M	0.1	09/01/2022	700,125
SEK	2,200,000,000	STIB3M SEK	0.1325	19/05/2021	(1,497,918)
SEK	1,274,000,000	STIB3M SEK	0.34	08/04/2022	(3,188,284)
USD	67,088,746	STIB3M SEK	LIB3M USD	11/01/2027	2,791,216
USD	(71,798,057)	LIB3M USD	LIB3M CHF	11/01/2027	5,214,820
USD	72,763,029	STIB3M SEK	LIB3M USD	11/01/2027	2,869,571
USD	(72,763,029)	LIB3M USD	LIB3M CHF	11/01/2027	6,443,985
SEK	500,000,000	STIB3M SEK	0.31	08/04/2022	(686,626)
SEK	588,000,000	STIB3M SEK	0.31	08/04/2022	(807,473)
SEK	992,000,000	STIB3M SEK	0.3103	08/04/2022	(1,373,470)
DKK	(500,000,000)	-0.0392	CIBO06M J-2	01/10/2018	614,882
DKK	(200,000,000)	-0.032	CIBO06M J-2	01/10/2018	260,366
SEK	980,000,000	STIB3M SEK	0.29	08/04/2022	(607,962)
SEK	492,000,000	STIB3M SEK	0.34	15/06/2022	(169,692)
USD	257,153,875	NIB3M NOK	LIB3M USD	14/01/2021	683,238
USD	(192,643,606)	LIB3M USD	NIB3M NOK	12/01/2027	2,902,086
DKK	(500,000,000)	0.0171	CIBO06M J-2	01/04/2019	1,180,302
SEK	500,000,000	STIB3M SEK	0.33	15/06/2022	15,793
SEK	992,000,000	STIB3M SEK	0.3004	08/04/2022	(1,003,774)
SEK	496,000,000	STIB3M SEK	0.3197	08/04/2022	(862,247)
DKK	(250,000,000)	0.1335	CIBO06M J-2	01/07/2020	828,588
EUR	(492,310,924)	EURIB3M	LIB3M JPY	17/01/2019	10,336,869
USD	276,244,230	NIB3M NOK	LIB3M USD	18/01/2021	1,161,398
USD	(205,561,990)	LIB3M USD	NIB3M NOK	18/01/2027	2,635,008
DKK	(700,000,000)	-0.0491	CIBO06M J-2	01/10/2018	791,333
DKK	(265,000,000)	-0.025	CIBO06M J-2	01/01/2019	386,133
DKK	(530,000,000)	-0.0113	CIBO06M J-2	01/01/2019	914,413
SEK	980,000,000	STIB3M SEK	0.3825	15/06/2022	(1,906,083)
SEK	1,100,000,000	STIB3M SEK	0.3375	08/04/2022	(2,649,314)
SEK	497,000,000	STIB3M SEK	0.34	08/04/2022	(1,243,781)
SEK	(10,000,000,000)	-0.3812	STIB3M SEK	20/03/2018	(3,508,213)
DKK	(400,000,000)	-0.074	DETNT/N Index	15/11/2021	264,327
NOK	400,000,000	NIB3M NOK	1.165	20/06/2019	(2,701,438)
SEK	1,005,000,000	STIB3M SEK	0.2725	19/05/2021	(4,940,431)
SEK	493,000,000	STIB3M SEK	0.515	15/06/2022	(3,418,198)
DKK	(1,500,000,000)	0.0375	CIBO06M J-2	02/02/2019	3,955,892
SEK	1,000,000,000	STIB3M SEK	0.525	15/06/2022	(7,309,954)
EUR	(83,000,000)	1.486	EURIB6M	04/02/2057	(2,731,937)
EUR	94,000,000	EURIB6M	1.1285	04/02/2067	7,797,309
EUR	202,000,000	EURIB6M	-0.15	02/02/2019	(1,289,961)
SEK	500,000,000	STIB3M SEK	0.5	15/06/2022	(3,184,365)
SEK	1,000,000,000	STIB3M SEK	0.505	15/06/2022	(6,556,975)
EUR	47,000,000	EURIB6M	1.1275	05/02/2067	3,917,045
EUR	(41,500,000)	1.49	EURIB6M	04/02/2057	(1,290,590)
EUR	(41,100,000)	1.4375	EURIB6M	06/02/2057	(2,256,464)
EUR	46,500,000	EURIB6M	1.07	06/02/2067	4,927,065
SEK	750,000,000	STIB3M SEK	0.4375	15/06/2022	(3,011,755)
SEK	500,000,000	STIB3M SEK	0.17	19/05/2021	(907,621)
SEK	500,000,000	STIB3M SEK	0.1575	19/05/2021	(718,559)
DKK	(600,000,000)	0.365	CIBO06M J-2	13/02/2022	3,251,344
EUR	80,500,000	EURIB6M	0.13	13/02/2022	147,001
EUR	(200,000,000)	1.218	EONIA	16/02/2027	8,962,920
USD	(240,000,000)	2.78	LIB3M USD	16/02/2027	15,262,033

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Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	200,000,000	EURIB3M	1.342	16/02/2027	(8,616,153)
USD	240,000,000	FEDL01 OIS	2.3455	16/02/2027	(11,464,613)
SEK	10,000,000,000	STIB3M SEK	-0.37	20/03/2018	(3,919,050)
USD	106,300,000	EURIB3M	LIB3M USD	04/08/2026	(397,466)
USD	170,000,000	BBSW3M-AUD	LIB3M USD	18/03/2023	1,481,812
USD	184,000,000	BBSW3M-AUD	LIB3M USD	18/03/2023	1,857,470
EUR	2,265,700	EURIB6M	0.164	01/01/2021	(127,388)
EUR	(2,265,700)	0.371	EURIB6M	01/01/2021	267,679
USD	2,058,025	LIB3M USD	2.205	17/02/2019	(125,443)
USD	(2,058,025)	2.0025	LIB3M USD	17/02/2019	87,038
EUR	(980,202,424)	EURIB3M	LIB3M JPY	28/02/2020	15,957,530
SEK	690,000,000	STIB3M SEK	0.445	21/09/2022	(1,041,620)
SEK	1,030,000,000	STIB3M SEK	0.445	21/09/2022	(1,554,882)
SEK	1,027,000,000	STIB3M SEK	0.45	21/09/2022	(1,743,351)
SEK	330,000,000	STIB3M SEK	0.415	15/06/2022	(1,045,629)
DKK	(130,000,000)	0.19	CIBO06M J-2	01/04/2020	785,210
CAD	48,500,000	CDOR03 Index	1.675	15/06/2022	5,560,073
NOK	(500,000,000)	1.9383	NIBOR6M NOK	13/03/2025	10,035,571
NOK	(790,000,000)	1.8149	NIBOR6M NOK	14/03/2024	12,907,720
USD	68,901,192	0	LIB3M USD	17/03/2027	(48,075)
SEK	1,000,000,000	STIB3M SEK	0.4425	08/04/2022	(6,361,104)
USD	(118,737,700)	0	EURIB3M	04/08/2026	397,466
USD	574,630,969	0	LIB3M USD	07/04/2024	10,300,075
USD	1,076,457,844	0	LIB3M USD	07/05/2021	5,091,189
USD	(1,050,093,342)	0	LIB3M JPY	07/05/2021	16,713,041
USD	261,434,926	NIB3M NOK	LIB3M USD	02/05/2021	1,089,924
USD	(205,321,259)	LIB3M USD	NIB3M NOK	02/05/2027	1,647,752
EUR	130,000,000	EURIB6M	1.885	12/05/2047	(558,706)
EUR	(130,000,000)	1.815	EONIA	12/05/2047	6,260,838
USD	174,337,517	0	LIB3M USD	15/05/2021	1,023,938
USD	(116,225,011)	0	NIB3M NOK	15/05/2027	724,998
SEK	481,000,000	STIB3M SEK	1.2125	12/05/2028	(2,450,061)
SEK	(550,000,000)	1.035	STIB3M SEK	12/11/2026	(225,333)
EUR	67,000,000	EURIB6M	1.44	19/05/2027	(1,905,685)
DKK	(500,000,000)	1.732	CIBO06M J-2	19/05/2027	4,655,527
EUR	47,500,000	EURIB6M	1.256	24/05/2033	(2,480,787)
EUR	490,708,659	0	EURIB3M	24/05/2023	3,932,204
SEK	630,000,000	STIB3M SEK	0.275	15/06/2022	1,324,435
SEK	1,725,000,000	STIB3M SEK	0.1973	15/12/2021	3,529,822
SEK	503,000,000	STIB3M SEK	0.285	15/06/2022	868,071
EUR	253,525,834	0	EURIB3M	01/06/2023	2,347,242
GBP	(226,000,000)	1.7565	LIB3M GBP	07/06/2032	10,000,367
GBP	226,000,000	LIB6M GBP	1.785	07/06/2032	(7,625,126)
EUR	(68,000,000)	1.188	EURIB6M	15/01/2033	(217,500)
GBP	62,500,000	LIB6M GBP	1.3335	07/06/2032	3,187,482
SEK	(563,000,000)	0.7125	STIB3M SEK	12/05/2025	(2,938,009)
SEK	(500,000,000)	0.75	STIB3M SEK	17/06/2020	9,198,089
EUR	38,300,000	EURIB6M	0.6944	15/08/2026	315,033
SEK	(1,000,000,000)	0.44	STIB3M SEK	17/06/2020	11,324,756
EUR	(30,000,000)	1.256	EURIB6M	24/05/2033	1,363,923
EUR	(17,500,000)	1.256	EURIB6M	24/05/2033	791,070
EUR	(1,600,000,000)	1.184	EONIA	24/06/2025	667,867
EUR	1,600,000,000	EURIB6M	1.384	24/06/2025	1,477,282
SEK	(500,000,000)	0.1575	STIB3M SEK	19/05/2021	657,222
EUR	800,000,000	EURIB6M	1.4	24/06/2025	(183,014)
EUR	(800,000,000)	1.2	EONIA	24/06/2025	1,268,356
SEK	100,000,000	STIB3M SEK	0.085	17/06/2020	(323,955)
SEK	1,000,000,000	STIB3M SEK	0.44	17/06/2020	(11,296,960)
SEK	500,000,000	STIB3M SEK	0.75	17/06/2020	(9,166,503)
EUR	250,000,000	STIB3M SEK	EURIB3M	29/06/2023	3,299,985
EUR	(1,600,000,000)	1.194	EONIA	28/06/2025	1,522,685
EUR	1,600,000,000	EURIB6M	1.4	28/06/2025	(67,104)

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Notes to the Financial Statements (continued) as at 31 December 2017

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
USD	30,000,000	LIB3M USD	2.5175	29/06/2050	2,955,174
USD	(74,000,000)	2.4565	LIB3M USD	29/06/2030	(3,877,249)
EUR	38,965,000	EURIB6M	0.7629	15/08/2026	(1,432,148)
GBP	(226,000,000)	1.925	LIB3M GBP	29/06/2032	23,285,787
GBP	226,000,000	LIB6M GBP	1.9565	29/06/2032	(21,173,829)
DKK	(2,500,000,000)	-0.415	DETNT/N Index	04/07/2018	2,272,695
GBP	(114,000,000)	1.975	LIB3M GBP	30/06/2032	13,738,527
GBP	114,000,000	LIB6M GBP	2.005	30/06/2032	(12,613,776)
CHF	(200,900,000)	0.95	LIB6M CHF	07/07/2027	3,368,745
CHF	(200,900,000)	0.95	LIB6M CHF	07/07/2027	3,368,745
CHF	(200,000,000)	0.94	LIB6M CHF	07/07/2027	3,096,441
CHF	136,000,000	LIB6M CHF	1.05	07/07/2030	(612,217)
DKK	(210,000,000)	1.156	CIBO06M J-2	07/07/2027	4,495,864
CHF	136,600,000	LIB6M CHF	1.06	07/07/2030	(875,273)
CHF	136,600,000	LIB6M CHF	1.06	07/07/2030	(875,273)
SEK	(558,000,000)	0.93	STIB3M SEK	12/05/2025	3,854,859
SEK	(700,000,000)	0.11	STIB3M SEK	19/05/2021	(85,733)
SEK	535,000,000	STIB3M SEK	0.435	21/09/2022	(606,554)
SEK	(543,000,000)	0.955	STIB3M SEK	12/05/2025	4,504,387
SEK	(271,500,000)	0.9625	STIB3M SEK	12/05/2025	2,369,950
SEK	(715,000,000)	0.1325	STIB3M SEK	19/05/2021	367,165
SEK	515,000,000	STIB3M SEK	0.49	21/09/2022	(1,648,470)
SEK	511,000,000	STIB3M SEK	0.43	21/09/2022	(483,315)
SEK	(715,000,000)	0.1325	STIB3M SEK	19/05/2021	357,194
EUR	249,532,127	0	EURIB3M	09/08/2023	2,077,712
SEK	515,000,000	STIB3M SEK	0.5325	21/09/2022	(2,471,108)
SEK	500,000,000	STIB3M SEK	0.46	15/06/2022	(2,126,279)
SEK	496,000,000	STIB3M SEK	0.67	20/09/2023	(1,882,304)
USD	(107,328,585)	0	EURIB3M	06/12/2026	113,640
USD	(105,559,433)	0	EURIB3M	08/12/2026	111,572
DKK	(2,500,000,000)	-0.1163	DETNT/N Index	29/08/2020	(2,309,989)
DKK	(1,321,000,000)	-0.3103	DETNT/N Index	29/08/2020	(270,493)
SEK	(540,000,000)	0.9125	STIB3M SEK	12/05/2025	2,675,188
EUR	336,000,000	EONIA	-0.065	29/08/2020	2,916,714
EUR	178,000,000	EONIA	-0.2178	29/08/2020	1,311,768
DKK	(814,000,000)	-0.318	DETNT/N Index	30/08/2020	(363,696)
EUR	110,000,000	EONIA	-0.227	30/08/2020	1,044,364
EUR	134,400,000	EONIA	-0.245	31/08/2020	1,830,178
DKK	(1,000,000,000)	-0.335	DETNT/N Index	31/08/2020	(973,169)
USD	(71,292,852)	0	EURIB3M	17/03/2027	488,054
EUR	102,885,332	STIB3M SEK	EURIB3M	06/09/2026	1,109,558
SEK	496,000,000	STIB3M SEK	0.635	20/09/2023	(1,104,024)
SEK	497,000,000	STIB3M SEK	0.495	21/12/2022	(379,003)
DKK	150,000,000	CIBO06M J-2	0.669	01/07/2020	(2,916,010)
DKK	25,000,000	CIBO06M J-2	0.7415	01/07/2020	(540,582)
DKK	100,000,000	CIBO06M J-2	0.5075	01/07/2020	(1,457,676)
SEK	489,000,000	STIB3M SEK	0.63	20/09/2023	(978,829)
EUR	54,700,000	EURIB6M	0.579	15/11/2025	2,181,624
EUR	(68,000,000)	1.1789	EURIB6M	15/01/2033	(2,530,402)
GBP	66,000,000	LIB6M GBP	1.278	07/06/2032	7,398,121
EUR	154,448,741	0	EURIB3M	13/09/2026	1,346,222
EUR	(247,000,000)	0.573	EURIB6M	15/09/2022	(4,559,551)
EUR	244,000,000	EONIA	0.312	15/09/2022	6,740,659
EUR	770,550,000	EURIB6M	1.6735	16/09/2026	(15,279,190)
EUR	(760,000,000)	1.46	EONIA	16/09/2026	15,306,423
EUR	770,550,000	EURIB6M	1.648	16/09/2026	(12,478,078)
EUR	(760,000,000)	1.434	EONIA	16/09/2026	12,450,478
EUR	(247,000,000)	0.557	EURIB6M	14/09/2022	(5,118,295)
EUR	244,000,000	EONIA	0.295	14/09/2022	7,340,508
CAD	201,000,000	CDOR03 Index	2.178	15/12/2022	2,632,432
EUR	(277,000,000)	2.15	EURIB6M	20/09/2029	7,102,876
EUR	120,000,000	EURIB6M	2.17	20/09/2037	(11,245,261)

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	(33,000,000)	2.0165	EURIB6M	20/09/2047	5,280,427
EUR	(277,000,000)	2.145	EURIB6M	20/09/2029	6,915,073
EUR	120,000,000	EURIB6M	2.167	20/09/2037	(11,018,904)
EUR	(35,000,000)	2.0165	EURIB6M	20/09/2047	5,600,453
EUR	213,572,735	LIB3M JPY	EURIB3M	28/02/2026	918,183
DKK	(500,000,000)	1.09	CIBO06M J-2	15/11/2027	3,798,629
USD	511,489,325	BBSW3M-AUD	LIB3M USD	20/09/2019	376,168
USD	(494,228,757)	LIB3M USD	LIB3M JPY	20/09/2019	715,388
EUR	(207,375,000)	2.14	EURIB6M	27/09/2029	4,985,848
EUR	90,000,000	EURIB6M	2.164	27/09/2037	(8,085,241)
EUR	(24,750,000)	2.0155	EURIB6M	27/09/2047	3,936,438
USD	(484,732,058)	LIB3M USD	LIB3M JPY	05/10/2019	1,107,528
USD	515,176,200	BBSW3M-AUD	LIB3M USD	05/10/2019	321,643
USD	259,771,291	STIB3M SEK	LIB3M USD	26/09/2025	819,963
USD	(247,797,259)	LIB3M USD	LIB3M CHF	26/09/2025	2,142,755
SEK	500,000,000	STIB3M SEK	0.675	20/09/2023	(1,945,553)
EUR	(60,000,000)	0.4875	EURIB6M	01/10/2026	(9,514,084)
EUR	103,792,581	STIB3M SEK	EURIB3M	03/10/2027	459,983
GBP	204,000,000	LIB6M GBP	1.711	03/10/2027	(16,319,498)
GBP	(204,000,000)	1.6505	LIB3M GBP	03/10/2027	16,760,609
EUR	1,600,000,000	EURIB6M	1.61	07/10/2025	(18,121,858)
EUR	(1,600,000,000)	1.3845	EONIA	07/10/2025	17,411,305
USD	258,300,000	LIB3M GBP	LIB3M USD	12/10/2026	(1,006,906)
DKK	(175,000,000)	1.059	CIBO06M J-2	12/09/2027	1,279,576
EUR	(115,700,000)	1.991	EURIB6M	20/10/2030	4,072,094
EUR	(113,500,000)	2.14	EURIB6M	20/10/2032	3,733,061
EUR	131,500,000	EURIB6M	1.99	20/10/2042	(7,308,211)
EUR	(78,500,000)	1.73	EURIB6M	20/10/2052	4,722,666
GBP	29,491,000	LIB6M GBP	1.715	07/09/2039	(13,222,401)
EUR	1,600,000,000	EURIB6M	1.55	23/10/2025	(10,271,191)
EUR	(1,600,000,000)	1.3225	EONIA	23/10/2025	9,193,111
GBP	(29,491,000)	1.715	LIB6M GBP	07/09/2039	13,222,401
SEK	545,000,000	STIB3M SEK	0.44	21/09/2022	(543,441)
SEK	490,000,000	STIB3M SEK	0.48	21/12/2022	(97,931)
SEK	545,000,000	STIB3M SEK	0.44	21/09/2022	(543,441)
SEK	545,000,000	STIB3M SEK	0.44	21/09/2022	(543,441)
SEK	800,000,000	STIB3M SEK	0.485	21/12/2022	(309,946)
SEK	1,022,000,000	STIB3M SEK	0.44	21/09/2022	(1,009,600)
SEK	1,022,000,000	STIB3M SEK	0.445	21/09/2022	(1,197,782)
SEK	490,000,000	STIB3M SEK	0.65	20/09/2023	(1,171,845)
SEK	200,000,000	STIB3M SEK	0.51	21/12/2022	(265,061)
SEK	500,000,000	STIB3M SEK	0.635	20/09/2023	(845,297)
SEK	487,000,000	STIB3M SEK	0.48	21/12/2022	(97,331)
SEK	500,000,000	STIB3M SEK	0.555	20/09/2023	920,105
USD	(151,840,000)	2.687	LIB3M USD	01/11/2027	4,386,286
USD	33,475,000	LIB3M USD	2.753	01/11/2052	(4,821,312)
USD	173,428,290	0	LIB3M USD	02/11/2026	153,343
SEK	(1,358,000,000)	0.81	STIB3M SEK	12/05/2025	(2,784,882)
SEK	992,000,000	STIB3M SEK	1.2125	12/05/2028	(774,173)
SEK	496,000,000	STIB3M SEK	0.51	20/09/2023	1,963,404
SEK	496,000,000	STIB3M SEK	0.51	20/09/2023	1,963,404
USD	(730,000,000)	2.185	LIB3M USD	14/11/2020	(7,505,151)
USD	378,500,000	LIB3M USD	2.3338	14/11/2022	2,220,499
SEK	500,000,000	STIB3M SEK	0.39	21/12/2022	1,588,237
SEK	500,000,000	STIB3M SEK	0.62	20/09/2023	1,793,643
DKK	(500,000,000)	1.0051	CIBO06M J-2	15/11/2027	(531,944)
EUR	124,379,399	0	EURIB3M	31/08/2019	2,122,057
EUR	246,085,700	0	EURIB3M	04/09/2019	4,195,636
SEK	(1,005,000,000)	0.2725	STIB3M SEK	19/05/2021	3,593,524
EUR	(107,000,000)	2	EURIB6M	07/12/2032	(1,592,293)
EUR	232,750,000	EURIB6M	1.968	07/12/2037	1,944,116
EUR	(128,000,000)	1.76	EURIB6M	07/12/2042	(318,518)

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	(112,000,000)	1.966	EURIB6M	08/12/2032	(2,920,238)
EUR	246,000,000	EURIB6M	1.929	08/12/2037	4,905,551
EUR	(134,000,000)	1.715	EURIB6M	08/12/2042	(1,974,221)
SEK	(496,000,000)	0.305	STIB3M SEK	19/05/2021	2,187,948
EUR	(107,000,000)	1.9715	EURIB6M	08/12/2032	(2,596,778)
EUR	233,000,000	EURIB6M	1.937	08/12/2037	4,090,987
EUR	(127,500,000)	1.725	EURIB6M	08/12/2042	(1,531,029)
EUR	170,061,494	0	EURIB3M	09/12/2022	1,240,112
SEK	(500,000,000)	0.17	STIB3M SEK	19/05/2021	417,224
EUR	108,200,000	EONIA	-0.404	15/11/2021	13,141,488
SEK	(500,000,000)	0.1325	STIB3M SEK	19/05/2021	(78,313)
SEK	(270,000,000)	0.1325	STIB3M SEK	19/05/2021	(42,289)
EUR	163,764,118	0	EURIB3M	15/06/2019	3,684,625
SEK	4,329,000,000	STIB3M SEK	0.165	14/12/2020	6,528,772
SEK	(905,000,000)	1.365	STIB3M SEK	14/12/2028	(5,804,713)
USD	(541,170,000)	2.274	LIB3M USD	14/12/2020	(2,243,941)
USD	116,770,000	LIB3M USD	2.516	14/12/2028	(1,519,063)
SEK	(757,000,000)	-0.11	STIB3M SEK	19/05/2021	(4,916,463)
EUR	192,900,000	EURIB3M	0.394	15/12/2024	7,637,777
DKK	(1,436,000,000)	0.5	CIB3M DKK -2	15/12/2024	(6,395,306)
CAD	148,500,000	CDOR03 Index	2.077	15/12/2022	5,837,380
EUR	49,250,000	EURIB6M	1.625	18/12/2057	203,854
DKK	500,000,000	CIBO06M J-2	1.0051	15/11/2027	782,782
SEK	(500,000,000)	0.4	STIB3M SEK	15/12/2021	1,948,582
SEK	(510,000,000)	0.1973	STIB3M SEK	15/12/2021	(1,140,901)
EUR	800,000,000	EURIB6M	-0.186	02/07/2019	88,541
EUR	(800,000,000)	-0.5135	EONIA	02/07/2019	(13,517,333)
EUR	(1,600,000,000)	1.55	EURIB6M	23/10/2025	10,271,191
EUR	1,600,000,000	EONIA	1.3225	23/10/2025	(9,193,111)
SEK	(200,000,000)	0.1973	STIB3M SEK	15/12/2021	(457,402)
SEK	(260,000,000)	0.4	STIB3M SEK	15/12/2021	982,584
EUR	(800,000,000)	1.4	EURIB6M	24/06/2025	183,014
EUR	800,000,000	EONIA	1.2	24/06/2025	(1,268,356)
					(372,595,838)

There are the following open swaptions positions at 31 December 2017:

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
USD	1,000,000,000	LIB3M USD	LIB3M USD	19/03/2020	10,768,180
USD	(500,000,000)	2.41	LIB3M USD	19/03/2020	-8,132,106
EUR	30,000,000	EURIB6M	0.36	21/05/2042	993,238
EUR	100,000,000	3.86	EURIB6M	21/05/2042	-25,835
EUR	(100,000,000)	EURIB6M	1.86	21/05/2042	-1,770,714
USD	(312,500,000)	1.5	LIB3M USD	05/07/2020	-1,162,839
USD	125,000,000	LIB6M USD	1.6	05/07/2023	1,669,396
EUR	(20,000,000)	EURIB6M	1.6	19/12/2048	587,402
EUR	60,000,000	1.946	EURIB6M	19/12/2048	-645,966
					2,280,756

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

(370,315,082)

The counterparties of the interest rate swap, cross currency interest rate swap and swaptions are BNP Paribas London, BNP Paribas Paris, Danske Bank AS, DanskeClear-Dcm, Jyske Bank, Nordea, SEB and Skandinaviska Enskilda Banken AB.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

Note 10 - Financial Instruments (continued)

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 2017:

Interest rate swaps and cross currency interest rate swap positions:

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	10,000,000	EURIB6M	2.5680	08/05/2054	(8,739,599)
CHF	24,000,000	LIB6M CHF	2.4344	13/05/2029	(12,307,727)
CHF	(54,000,000)	2.1694	LIB6M CHF	12/05/2023	13,532,135
GBP	(56,800,000)	3.3200	LIB6M GBP	20/05/2022	30,605,710
GBP	56,800,000	LIB3M GBP	3.0900	20/05/2022	(28,240,154)
GBP	156,800,000	LIB6M GBP	2.6750	19/05/2018	(13,680,754)
GBP	(156,800,000)	2.5300	LIB3M GBP	19/05/2018	13,063,344
NOK	125,000,000	NIB3M NOK	2.8750	14/03/2024	(9,466,838)
EUR	7,500,000	EURIB6M	2.4450	29/05/2054	(5,616,544)
NOK	125,000,000	NIB3M NOK	2.8000	14/03/2024	(8,992,003)
SEK	100,000,000	STIB3M SEK	1.3340	19/12/2018	(1,312,263)
SEK	100,000,000	STIB3M SEK	1.2200	20/06/2018	(1,113,673)
SEK	105,000,000	STIB3M SEK	1.2950	19/09/2018	(1,299,974)
SEK	102,000,000	STIB3M SEK	1.2450	20/06/2018	(1,155,277)
SEK	103,000,000	STIB3M SEK	1.2150	20/06/2018	(1,143,179)
SEK	105,000,000	STIB3M SEK	1.3300	19/12/2018	(1,374,689)
EUR	81,875,000	EURIB6M	0.8615	30/06/2018	(6,082,567)
EUR	20,000,000	EURIB6M	0.6950	07/07/2019	(2,762,098)
EUR	9,500,000	EURIB6M	0.5830	18/08/2019	(1,130,131)
EUR	50,200,000	EURIB6M	0.6200	19/08/2018	(3,328,015)
USD	(69,100,000)	2.2530	LIB3M USD	19/08/2018	4,158,055
USD	9,300,000	LIB3M USD	3.6790	19/08/2038	(4,470,218)
EUR	(40,937,500)	0.8615	EURIB6M	29/06/2018	3,041,284
EUR	(5,600,000)	2.4500	EURIB6M	19/08/2038	1,959,549
EUR	5,000,000	EURIB6M	2.1175	20/08/2054	(2,079,556)
EUR	(9,500,000)	0.5660	EURIB6M	18/08/2019	1,105,963
EUR	(5,850,000)	0.4890	EURIB6M	07/07/2019	627,631
EUR	(5,000,000)	2.2300	EURIB6M	05/09/2054	2,661,060
NOK	125,000,000	NIB3M NOK	2.4840	14/03/2024	(6,991,366)
NOK	100,000,000	NIB3M NOK	2.4650	14/03/2024	(5,496,860)
CHF	54,000,000	LIB6M CHF	1.5550	12/05/2023	(9,233,738)
CHF	(24,000,000)	2.0450	LIB6M CHF	13/05/2029	9,308,300
EUR	15,000,000	EURIB6M	1.2430	25/11/2024	(5,469,745)
EUR	15,000,000	EURIB6M	0.5420	16/01/2020	(2,288,916)
EUR	14,200,000	EURIB6M	0.4990	19/09/2019	(1,484,917)
SEK	(100,000,000)	0.8800	STIB3M SEK	20/06/2018	855,927
SEK	(100,000,000)	0.9700	STIB3M SEK	19/12/2018	1,035,990
SEK	200,000,000	STIB3M SEK	1.1300	18/09/2019	(4,068,792)
SEK	(102,000,000)	0.8600	STIB3M SEK	20/06/2018	857,581
SEK	205,000,000	STIB3M SEK	1.0500	19/06/2019	(3,958,881)
SEK	(103,000,000)	0.8560	STIB3M SEK	20/06/2018	862,865
EUR	10,000,000	EURIB6M	2.2650	25/09/2054	(5,688,612)
EUR	10,000,000	EURIB6M	0.4670	01/10/2019	(988,347)
SEK	157,000,000	STIB3M SEK	1.0700	18/09/2019	(3,051,051)
EUR	7,000,000	EURIB6M	2.1900	06/10/2054	(3,448,826)
EUR	80,000,000	EURIB6M	0.9090	09/10/2019	(6,134,984)
EUR	(42,000,000)	2.1885	EURIB6M	11/10/2025	12,773,756
EUR	11,000,000	EURIB6M	2.5400	09/10/2035	(3,389,515)
USD	(110,000,000)	2.9450	LIB3M USD	09/10/2019	4,828,282
USD	62,000,000	LIB3M USD	3.4980	12/10/2025	(13,373,097)
USD	(17,500,000)	3.6385	LIB3M USD	09/10/2035	6,239,554
EUR	(40,937,500)	0.5100	EURIB6M	30/06/2018	1,971,081
EUR	10,812,500	EURIB6M	1.4915	30/06/2025	(5,835,299)
EUR	(2,500,000)	2.0300	EURIB6M	30/06/2037	2,287,447
GBP	34,750,000	LIB6M GBP	1.9900	26/06/2018	(2,033,716)

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Notes to the Financial Statements (continued) as at 31 December 2017

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
GBP	(9,500,000)	2.6445	LIB6M GBP	26/06/2025	8,507,544
GBP	2,344,250	LIB6M GBP	2.8860	26/06/2037	(4,833,271)
GBP	56,800,000	LIB6M GBP	2.6125	20/05/2022	(20,787,782)
GBP	(56,800,000)	2.4450	LIB3M GBP	20/05/2022	19,289,533
GBP	(156,800,000)	1.9800	LIB6M GBP	19/05/2018	9,130,701
GBP	156,800,000	LIB3M GBP	1.8625	19/05/2018	(8,693,329)
EUR	22,000,000	EURIB6M	2.0550	17/11/2054	(7,855,117)
EUR	22,000,000	EURIB6M	2.0260	19/11/2054	(7,206,337)
SEK	(200,000,000)	0.6750	STIB3M SEK	19/06/2019	2,724,407
EUR	113,400,000	EURIB6M	1.7810	29/08/2024	(18,974,654)
EUR	(22,000,000)	0.4060	EURIB6M	28/11/2019	1,885,036
EUR	(80,000,000)	0.6900	EURIB6M	09/10/2019	4,823,946
EUR	42,000,000	EURIB6M	1.7650	11/10/2025	(7,577,951)
EUR	(11,000,000)	2.1775	EURIB6M	09/10/2035	1,071,218
USD	110,000,000	LIB3M USD	2.6050	09/10/2019	(2,587,283)
USD	(62,000,000)	3.1925	LIB3M USD	12/10/2025	9,336,120
USD	17,500,000	LIB3M USD	3.3700	09/10/2035	(4,419,377)
EUR	(15,000,000)	0.9900	EURIB6M	25/11/2024	3,503,922
EUR	(10,500,000)	0.3800	EURIB6M	22/12/2019	840,114
EUR	(50,200,000)	0.2985	EURIB6M	19/08/2018	2,127,090
EUR	5,600,000	EURIB6M	1.5800	19/08/2038	1,723,992
USD	(9,300,000)	2.7230	LIB3M USD	19/08/2038	40,295
USD	69,100,000	LIB3M USD	1.7390	19/08/2018	(1,977,922)
EUR	(15,000,000)	0.2770	EURIB6M	16/01/2020	1,398,436
NOK	(100,000,000)	1.5400	NIB3M NOK	14/03/2024	811,823
USD	203,000,000	LIB3M USD	2.5050	02/02/2029	6,233,570
USD	(88,000,000)	2.5000	LIB3M USD	02/02/2030	(3,775,893)
USD	(575,000,000)	2.4500	LIB3M USD	02/02/2024	(982,795)
NOK	(160,000,000)	1.6410	NIB3M NOK	14/03/2024	2,117,405
USD	(45,500,000)	2.1025	LIB3M USD	17/02/2019	2,343,586
NOK	(238,000,000)	1.6850	NIB3M NOK	14/03/2024	3,680,036
SEK	(550,000,000)	0.2400	STIB3M SEK	12/03/2019	3,906,410
SEK	(560,000,000)	0.3100	STIB3M SEK	12/03/2019	4,571,067
USD	45,500,000	LIB3M USD	2.1050	17/02/2019	(2,354,068)
EUR	3,800,000	EURIB6M	1.2610	11/03/2037	334,844
EUR	(10,000,000)	1.0850	EURIB6M	16/03/2055	(6,211,381)
EUR	(7,000,000)	2.1900	EURIB6M	04/10/2054	3,448,668
EUR	(5,000,000)	0.8910	EURIB6M	17/11/2054	(4,156,023)
EUR	(7,000,000)	0.7800	EURIB6M	22/04/2055	(6,484,992)
EUR	(3,000,000)	1.0100	EURIB6M	04/05/2055	(2,076,704)
EUR	17,300,000	EURIB6M	0.4936	15/02/2024	(982,933)
EUR	(3,266,667)	1.1460	EURIB6M	02/05/2055	(1,811,935)
EUR	(3,500,000)	1.2730	EURIB6M	07/05/2055	(1,489,207)
GBP	(2,281,250)	3.5100	LIB6M GBP	26/06/2037	6,729,120
EUR	(10,000,000)	1.4580	EURIB6M	28/05/2055	(2,363,392)
NOK	490,000,000	NIBOR6M NOK	2.6475	31/05/2027	(2,206,688)
EUR	(17,300,000)	0.7761	EURIB6M	15/02/2024	3,524,370
DKK	(500,000,000)	0.8800	CIB3M DKK -2	12/06/2019	10,737,438
EUR	67,000,000	EURIB3M	0.5800	12/06/2019	(7,925,733)
EUR	4,000,000	EURIB6M	1.7750	12/06/2045	(2,358,576)
SEK	155,000,000	STIB3M SEK	0.5300	19/06/2019	(1,746,903)
EUR	4,000,000	EURIB6M	1.6050	22/06/2045	(1,123,658)
EUR	4,000,000	EURIB6M	1.6110	23/06/2045	(1,164,059)
DKK	(750,000,000)	0.6200	CIB3M DKK -2	26/06/2018	5,831,353
EUR	100,500,000	EURIB3M	0.3500	26/06/2018	(3,851,045)
NOK	275,000,000	NIBOR6M NOK	3.0000	29/06/2027	(4,483,939)
EUR	(5,000,000)	1.6970	EURIB6M	01/07/2045	2,258,348
EUR	67,000,000	EURIB3M	0.3900	24/07/2019	(6,310,092)
DKK	(500,000,000)	0.7125	CIB3M DKK -2	24/07/2019	9,305,369
DKK	(68,000,000)	1.8750	CIBO06M J-2	15/11/2039	3,914,296
NOK	(490,000,000)	2.8200	NIBOR6M NOK	29/05/2027	3,849,098
EUR	800,000	EURIB6M	1.5660	12/08/2045	(160,643)

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Notes to the Financial Statements (continued) as at 31 December 2017

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	(10,812,500)	2.0303	EURIB6M	30/06/2025	9,279,837
EUR	9,380,342	EONIA	1.3717	15/04/2024	(5,604,822)
EUR	(9,380,342)	0.6534	EONIA	15/04/2024	2,055,812
NOK	(275,000,000)	2.9100	NIBOR6M NOK	29/06/2027	3,837,129
EUR	28,200,000	EURIB6M	1.5900	08/10/2045	2,844,658
EUR	(65,500,000)	1.5100	EURIB6M	09/10/2055	(1,891,387)
EUR	37,300,000	EURIB6M	1.1800	07/10/2065	2,864,926
DKK	68,000,000	CIBO06M J-2	1.8480	15/11/2039	(3,551,704)
SEK	105,000,000	STIB3M SEK	0.2500	18/09/2019	(733,922)
EUR	250,000,000	EURIB6M	1.0600	28/10/2021	(8,527,820)
EUR	(65,000,000)	1.8900	EURIB6M	28/10/2029	14,664,526
EUR	34,000,000	EURIB6M	2.1300	28/10/2033	(3,051,424)
CHF	(34,950,000)	1.1200	LIB6M CHF	28/10/2033	1,923,924
CHF	67,300,000	LIB6M CHF	0.9213	28/10/2029	(7,978,889)
CHF	(261,900,000)	0.3300	LIB6M CHF	28/10/2021	4,599,648
DKK	(1,250,000,000)	0.7350	CIBO06M J-2	06/11/2019	20,120,393
EUR	167,500,000	EURIB6M	0.3425	06/11/2019	(13,051,823)
SEK	550,000,000	STIB3M SEK	0.0150	12/03/2019	(2,032,383)
SEK	551,000,000	STIB3M SEK	0.0150	12/03/2019	(2,036,078)
CHF	(34,950,000)	1.1600	LIB6M CHF	25/11/2033	2,572,086
CHF	67,000,000	LIB6M CHF	0.9625	25/11/2029	(9,057,037)
CHF	(260,800,000)	0.3400	LIB6M CHF	25/11/2021	4,528,507
EUR	246,000,000	EURIB6M	1.0450	25/11/2021	(7,734,777)
EUR	(65,000,000)	1.8925	EURIB6M	25/11/2029	14,276,286
EUR	34,000,000	EURIB6M	2.1100	25/11/2033	(2,598,268)
USD	29,300,000	LIB3M USD	1.8141	15/11/2025	6,760,391
SEK	(105,000,000)	-0.1500	STIB3M SEK	19/09/2018	148,939
USD	29,300,000	LIB3M USD	1.8769	15/11/2025	5,934,779
SEK	(100,000,000)	-0.0900	STIB3M SEK	19/12/2018	231,459
USD	(99,294,778)	LIB3M USD	NIB3M NOK	05/12/2025	666,583
EUR	24,861,014	STIB3M SEK	EURIB3M	05/02/2024	2,164,406
NOK	360,000,000	NIBOR6M NOK	1.5400	13/03/2025	934,082
USD	(125,781,417)	LIB3M USD	LIB3M JPY	20/02/2020	8,907,668
EUR	17,307,606	EURIB6M	0.6605	15/01/2037	15,369,231
EUR	(14,897,606)	2.4440	EURIB6M	15/01/2037	23,197,127
EUR	35,767,877	EURIB6M	1.6870	17/07/2023	(21,609,556)
EUR	(35,767,877)	0.6130	EURIB6M	17/07/2023	4,460,581
EUR	14,588,167	EURIB6M	1.2146	15/08/2023	(5,616,242)
EUR	(14,388,167)	0.7677	EURIB6M	15/08/2023	2,669,542
USD	(171,300,000)	1.7500	LIB3M USD	07/03/2021	(6,084,075)
USD	91,800,000	LIB3M USD	2.3200	07/03/2027	4,703,587
USD	(23,900,000)	2.5200	LIB3M USD	07/03/2037	(1,829,686)
EUR	147,600,000	EURIB6M	0.3650	09/03/2021	398,668
EUR	(76,800,000)	1.4618	EURIB6M	07/03/2027	848,208
EUR	19,100,000	EURIB6M	1.5861	07/03/2037	4,845,229
EUR	83,154,907	STIB3M SEK	EURIB3M	04/04/2022	7,003,238
SEK	(350,000,000)	-0.0625	STIB3M SEK	18/09/2019	786,614
SEK	(250,000,000)	-0.0625	STIB3M SEK	18/09/2019	561,867
GBP	7,940,000	LIB6M GBP	1.7621	07/09/2039	(4,266,458)
GBP	7,700,000	LIB6M GBP	1.7113	07/09/2039	(3,517,015)
DKK	1,500,000,000	CIBO06M J-2	0.3425	26/05/2020	(8,206,008)
EUR	(202,000,000)	0.0250	EURIB6M	26/05/2020	2,201,642
EUR	147,000,000	EURIB6M	0.3565	26/05/2021	1,285,962
USD	(174,500,000)	1.6980	LIB3M USD	26/05/2021	(6,770,770)
EUR	(74,000,000)	1.4350	EURIB6M	26/05/2027	(631,794)
USD	92,600,000	LIB3M USD	2.2570	26/05/2027	6,105,695
EUR	18,200,000	EURIB6M	1.6310	26/05/2037	4,140,490
USD	(23,650,000)	2.5100	LIB3M USD	26/05/2037	(1,886,791)
EUR	(400,000,000)	0.0810	EONIA	01/07/2022	(14,647,629)
EUR	(400,000,000)	-0.1920	EURIB6M	02/07/2019	(223,799)
EUR	400,000,000	EONIA	-0.5200	02/07/2019	6,955,857
EUR	200,000,000	EONIA	-0.5135	02/07/2019	3,379,333

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Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	(200,000,000)	-0.1860	EURIB6M	02/07/2019	(22,135)
EUR	21,786,492	STIB3M SEK	EURIB3M	10/03/2025	929,144
EUR	(32,000,000)	0.1940	EURIB6M	25/10/2025	(8,309,333)
CHF	(93,000,000)	0.1625	LIB6M CHF	19/08/2026	(6,541,534)
CHF	62,000,000	LIB6M CHF	0.2500	19/08/2028	7,559,100
EUR	32,000,000	EURIB6M	0.1940	15/10/2025	8,181,118
EUR	(299,000,000)	0.0600	EURIB6M	23/08/2022	(30,646,466)
EUR	299,000,000	EURIB3M	-0.1100	23/08/2022	36,633,013
EUR	(179,500,000)	1.2100	EURIB3M	25/08/2031	(42,532,497)
EUR	179,500,000	EURIB6M	1.2400	25/08/2031	43,943,408
EUR	114,000,000	EONIA	-0.4400	05/10/2019	2,590,645
DKK	(850,000,000)	-0.4400	DETNT/N Index	05/10/2019	(221,857)
NOK	176,000,000	NIB3M NOK	1.0200	04/11/2019	(91,444)
NOK	103,000,000	NIB3M NOK	1.0300	04/11/2019	(68,866)
NOK	172,000,000	NIB3M NOK	1.0465	04/11/2019	(157,295)
DKK	(2,500,000,000)	-0.4000	DETNT/N Index	07/11/2018	2,485,271
EUR	336,000,000	EONIA	-0.3600	07/11/2018	516,418
USD	134,045,010	NIB3M NOK	LIB3M USD	23/11/2020	1,500,239
DKK	(800,000,000)	-0.3050	DETNT/N Index	25/11/2019	1,590,856
EUR	107,500,000	EONIA	-0.3100	25/11/2019	641,715
USD	80,000,000	LIB3M GBP	LIB3M USD	01/12/2026	(706,602)
USD	79,067,082	STIB3M SEK	LIB3M USD	02/12/2026	3,676,869
USD	(74,645,323)	LIB3M USD	LIB3M CHF	02/12/2026	5,853,601
USD	58,080,852	STIB3M SEK	LIB3M USD	08/12/2026	2,779,261
USD	(55,158,005)	LIB3M USD	LIB3M CHF	08/12/2026	4,068,199
USD	136,000,000	LIB3M USD	2.5225	16/12/2022	(2,031,337)
USD	(130,000,000)	2.1300	LIB3M USD	17/12/2020	(2,759,793)
SEK	(1,160,000,000)	1.3200	STIB3M SEK	16/12/2022	3,463,740
SEK	1,140,000,000	STIB3M SEK	0.3350	17/12/2020	(1,144,649)
EUR	62,000,000	EURIB6M	0.9700	20/12/2066	9,100,086
EUR	(55,500,000)	1.3275	EURIB6M	20/12/2056	(5,868,632)
DKK	(500,000,000)	-0.1050	DETNT/N Index	15/11/2021	(302,179)
USD	(280,493,090)	LIB3M USD	NIB3M NOK	20/12/2024	1,531,628
DKK	(215,000,000)	-0.1175	DETNT/N Index	15/11/2021	(239,620)
EUR	(5,000,000)	-0.1200	EURIB6M	01/10/2019	56,072
EUR	(38,000,000)	1.2450	EURIB6M	24/12/2056	(5,443,964)
EUR	42,500,000	EURIB6M	0.8850	27/12/2066	7,653,993
DKK	(750,000,000)	0.1250	CIBO06M J-2	23/12/2019	2,478,734
EUR	101,000,000	EURIB6M	-0.0900	23/12/2019	(951,412)
DKK	(190,000,000)	0.8200	CIBO06M J-2	15/11/2025	369,522
DKK	(750,000,000)	0.0450	CIBO06M J-2	30/12/2018	1,441,188
EUR	101,000,000	EURIB6M	-0.1550	30/12/2018	(761,722)
EUR	202,000,000	EONIA	-0.3300	02/01/2019	(459,750)
DKK	(1,500,000,000)	-0.3950	DETNT/N Index	02/01/2019	2,734,193
DKK	(500,000,000)	0.3550	CIBO06M J-2	09/01/2022	2,964,743
EUR	67,000,000	EURIB6M	0.1150	09/01/2022	(25,097)
USD	33,094,319	STIB3M SEK	LIB3M USD	11/01/2027	1,305,148
USD	(33,094,319)	LIB3M USD	LIB3M CHF	11/01/2027	2,930,874
NOK	(630,000,000)	2.2800	NIBOR6M NOK	17/01/2027	212,381
NOK	700,000,000	NIBOR6M NOK	2.3400	18/01/2032	4,602,235
EUR	(3,800,000)	1.2610	EURIB6M	11/03/2037	(334,844)
USD	(103,056,564)	LIB3M USD	NIB3M NOK	18/01/2027	1,542,241
USD	134,676,191	NIB3M NOK	LIB3M USD	18/01/2021	355,849
USD	(218,816,186)	0.0000	LIB3M JPY	30/01/2020	5,228,492
USD	205,510,819	0.0000	LIB3M USD	30/01/2020	666,086
USD	(217,770,035)	LIB3M USD	LIB3M JPY	01/02/2020	5,457,372
USD	217,770,035	BBSW3M-AUD	LIB3M USD	01/02/2020	621,475
USD	130,350,150	BBSW3M-AUD	LIB3M USD	20/02/2020	1,164,178
GBP	(34,750,000)	2.8000	LIB6M GBP	26/06/2018	3,200,573
GBP	9,500,000	LIB6M GBP	3.3150	26/06/2025	(12,336,980)
EUR	2,500,000	EURIB6M	2.4790	30/06/2037	(3,817,976)
EUR	(267,918,175)	EURIB3M	LIB3M JPY	09/02/2019	4,140,219

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Notes to the Financial Statements (continued) as at 31 December 2017

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	67,000,000	EURIB6M	0.1300	13/02/2022	122,349
DKK	(500,000,000)	0.3660	CIBO06M J-2	13/02/2022	2,734,580
USD	274,790,920	NIB3M NOK	LIB3M USD	14/02/2021	1,061,487
USD	(120,000,000)	2.7800	LIB3M USD	16/02/2027	7,631,016
EUR	100,000,000	EURIB3M	1.3420	16/02/2027	(4,308,077)
USD	120,000,000	FEDL01 OIS	2.3455	16/02/2027	(5,732,307)
EUR	(100,000,000)	1.2180	EONIA	16/02/2027	4,481,460
CHF	(100,000,000)	0.9000	LIB6M CHF	17/02/2027	1,626,656
CHF	68,000,000	LIB6M CHF	1.0050	18/02/2030	(4,352)
USD	42,520,000	EURIB3M	LIB3M USD	01/09/2026	(139,275)
USD	53,150,000	EURIB3M	LIB3M USD	14/10/2026	(129,398)
USD	128,077,655	NIB3M NOK	LIB3M USD	21/02/2021	323,438
USD	(97,948,797)	LIB3M USD	NIB3M NOK	21/02/2027	1,048,516
SEK	171,000,000	STIB3M SEK	0.6200	20/09/2023	(265,628)
NOK	145,000,000	NIB3M NOK	1.2650	29/01/2020	(1,469,036)
USD	516,620,322	0.0000	LIB3M USD	15/03/2019	4,595,182
NOK	(360,000,000)	1.9575	NIBOR6M NOK	13/03/2025	7,635,993
USD	68,901,192	LIB3M GBP	LIB3M USD	17/03/2027	(48,075)
EUR	750,000,000	EURIB6M	1.3000	21/03/2024	(9,097,224)
EUR	(250,000,000)	0.2540	EURIB6M	21/03/2020	4,068,974
EUR	(750,000,000)	1.0580	EONIA	21/03/2024	8,435,488
EUR	250,000,000	EONIA	0.0170	21/03/2020	(2,259,466)
EUR	(750,000,000)	1.0580	EONIA	22/03/2024	8,401,988
EUR	750,000,000	EURIB6M	1.3000	22/03/2024	(9,064,919)
EUR	250,000,000	EONIA	0.0230	22/03/2020	(2,359,321)
EUR	(250,000,000)	0.2600	EURIB6M	22/03/2020	4,155,454
NOK	250,000,000	NIB3M NOK	1.2570	24/03/2020	(2,610,657)
EUR	84,459,388	NIB3M NOK	EURIB3M	29/03/2021	931,372
USD	290,029,706	LIB3M CAD	LIB3M USD	30/03/2024	4,218,620
NOK	500,000,000	NIBOR6M NOK	1.9620	17/02/2027	(7,052,549)
USD	(47,663,120)	0.0000	EURIB3M	01/09/2026	139,275
USD	(59,682,500)	0.0000	EURIB3M	14/10/2026	129,398
GBP	(56,000,000)	1.7075	LIB3M GBP	05/04/2032	1,546,567
GBP	56,000,000	LIB6M GBP	1.7300	05/04/2032	(822,668)
EUR	500,000,000	EONIA	-0.2655	10/04/2019	(2,049,050)
USD	270,723,055	0.0000	LIB3M USD	07/05/2021	1,277,147
USD	(264,129,114)	0.0000	LIB3M JPY	07/05/2021	4,204,104
NOK	(453,000,000)	2.4000	NIBOR6M NOK	12/05/2027	1,434,154
NOK	500,000,000	NIBOR6M NOK	2.4700	12/05/2032	1,366,149
GBP	31,300,000	LIB6M GBP	1.4437	07/06/2032	(2,200,466)
EUR	65,000,000	EURIB6M	1.8850	12/05/2047	(279,353)
EUR	(65,000,000)	1.8150	EONIA	12/05/2047	3,130,419
EUR	(34,000,000)	1.2380	EURIB6M	15/01/2033	2,032,560
SEK	(1,100,000,000)	1.0300	STIB3M SEK	12/11/2026	(810,822)
SEK	962,000,000	STIB3M SEK	1.2075	12/05/2028	(4,520,480)
EUR	(86,726,000)	0.1309	EURIB6M	04/01/2022	281,680
SEK	(275,000,000)	0.7175	STIB3M SEK	12/05/2025	(1,354,584)
DKK	(530,000,000)	0.8036	CIBO06M J-2	15/11/2025	338,892
EUR	70,400,000	EURIB6M	0.6919	15/08/2026	696,052
NOK	(500,000,000)	1.9620	NIBOR6M NOK	17/02/2027	5,630,244
EUR	86,726,000	EURIB6M	0.1309	04/01/2022	(265,241)
EUR	400,000,000	EURIB6M	1.3840	24/06/2025	369,320
EUR	200,000,000	EURIB6M	1.4000	24/06/2025	(45,753)
EUR	400,000,000	EONIA	0.0810	01/07/2022	14,647,629
EUR	(400,000,000)	1.1840	EONIA	24/06/2025	166,967
EUR	(200,000,000)	1.2000	EONIA	24/06/2025	317,089
EUR	(400,000,000)	1.1940	EONIA	28/06/2025	380,671
EUR	400,000,000	EURIB6M	1.4000	28/06/2025	(16,776)
USD	17,000,000	LIB3M USD	2.5175	29/06/2050	1,674,598
USD	(42,000,000)	2.4565	LIB3M USD	29/06/2030	(2,200,601)
SEK	(275,000,000)	1.0100	STIB3M SEK	12/05/2025	3,167,599
SEK	(271,500,000)	0.9625	STIB3M SEK	12/05/2025	2,369,950

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	126,915,971	0.0000	EURIB3M	11/08/2023	1,392,440
SEK	200,000,000	STIB3M SEK	1.0450	17/06/2026	(941,333)
USD	(580,750,000)	1.3830	FEDL01 OIS	30/09/2019	(26,151,511)
USD	(78,991,995)	LIB3M USD	EURIB3M	01/12/2026	84,464
DKK	(2,500,000,000)	-0.1200	DETNT/N Index	29/08/2020	(2,406,546)
EUR	335,000,000	EONIA	-0.0700	29/08/2020	3,036,080
SEK	(270,000,000)	0.9125	STIB3M SEK	12/05/2025	1,337,594
EUR	90,000,000	EONIA	-0.2360	01/09/2020	1,051,752
DKK	(668,000,000)	-0.3260	DETNT/N Index	01/09/2020	(476,527)
USD	(71,292,852)	0.0000	EURIB3M	17/03/2027	488,054
EUR	102,885,332	STIB3M SEK	EURIB3M	06/09/2026	1,109,558
EUR	(34,000,000)	1.1789	EURIB6M	15/01/2033	(1,265,201)
GBP	33,000,000	LIB6M GBP	1.2780	07/06/2032	3,699,060
EUR	51,482,913	0.0000	EURIB3M	13/09/2026	448,741
EUR	(124,000,000)	0.5730	EURIB6M	15/09/2022	(2,289,006)
EUR	385,275,000	EURIB6M	1.6735	16/09/2026	(7,639,595)
EUR	122,000,000	EONIA	0.3120	15/09/2022	3,370,330
EUR	(380,000,000)	1.4600	EONIA	16/09/2026	7,653,211
EUR	385,275,000	EURIB6M	1.6480	16/09/2026	(6,239,039)
EUR	(380,000,000)	1.4340	EONIA	16/09/2026	6,225,239
EUR	(124,000,000)	0.5570	EURIB6M	14/09/2022	(2,569,509)
EUR	122,000,000	0.2950	EONIA	14/09/2022	3,670,254
EUR	(277,000,000)	2.1500	EURIB6M	20/09/2029	7,102,876
EUR	120,000,000	EURIB6M	2.1700	20/09/2037	(11,245,261)
EUR	(33,000,000)	2.0165	EURIB6M	20/09/2047	5,280,427
USD	511,489,325	BBSW3M-AUD	LIB3M USD	20/09/2019	376,168
USD	(494,228,757)	LIB3M USD	LIB3M JPY	20/09/2019	715,388
EUR	(69,125,000)	2.1400	EURIB6M	27/09/2029	1,661,949
EUR	30,000,000	EURIB6M	2.1640	27/09/2037	(2,695,080)
EUR	(8,250,000)	2.0155	EURIB6M	27/09/2047	1,312,146
USD	(55,459,387)	LIB3M USD	LIB3M CHF	26/09/2025	479,569
USD	59,245,006	STIB3M SEK	LIB3M USD	26/09/2025	187,728
NOK	150,000,000	NIB3M NOK	1.3710	02/10/2022	53,985
EUR	(500,333,556)	EURIB3M	LIB3M JPY	30/09/2020	2,014,407
EUR	125,083,389	LIB3M JPY	EURIB3M	28/09/2026	452,946
EUR	(113,400,000)	1.7810	EURIB6M	29/08/2024	18,950,433
GBP	93,000,000	LIB6M GBP	1.7475	29/09/2027	(8,757,424)
GBP	(93,000,000)	1.6845	LIB3M GBP	29/09/2027	8,872,192
EUR	400,000,000	EURIB6M	1.6100	07/10/2025	(4,530,464)
EUR	(400,000,000)	1.3845	EONIA	07/10/2025	4,352,826
GBP	(162,000,000)	1.7170	LIB3M GBP	06/10/2027	17,364,913
GBP	162,000,000	LIB6M GBP	1.7770	06/10/2027	(16,983,596)
USD	109,628,506	LIB3M GBP	LIB3M USD	12/10/2026	(531,085)
NOK	135,000,000	NIB3M NOK	1.4275	21/09/2022	(401,505)
NOK	100,000,000	NIB3M NOK	1.1640	16/10/2020	(82,756)
USD	66,000,000	0.0000	LIB3M USD	13/10/2026	(227,359)
EUR	(107,000,000)	2.1650	EURIB6M	18/10/2032	4,408,750
EUR	123,500,000	EURIB6M	2.0150	18/10/2042	(8,626,738)
EUR	(75,500,000)	1.7550	EURIB6M	20/10/2052	5,457,547
USD	726,163,587	0.0000	LIB3M USD	24/04/2018	(635,427)
GBP	(7,700,000)	1.7113	LIB6M GBP	07/09/2039	3,406,864
GBP	7,700,000	LIB6M GBP	1.7113	07/09/2039	(3,406,864)
DKK	(52,000,000)	1.7050	CIBO06M J-2	20/10/2047	1,066,961
EUR	400,000,000	EURIB6M	1.5500	23/10/2025	(2,567,798)
EUR	(400,000,000)	1.3225	EONIA	23/10/2025	2,298,278
NOK	140,000,000	NIB3M NOK	1.4320	31/10/2022	(175,267)
EUR	52,501,780	0.0000	EURIB3M	26/10/2027	85,633
USD	(81,760,000)	2.6870	LIB3M USD	01/11/2027	2,361,846
USD	18,025,000	LIB3M USD	2.7530	01/11/2052	(2,596,091)
USD	115,618,860	0.0000	LIB3M USD	02/11/2026	102,229
SEK	496,000,000	STIB3M SEK	1.2125	12/05/2028	(387,087)
SEK	(679,000,000)	0.8100	STIB3M SEK	12/05/2025	(1,392,441)

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Notes to the Financial Statements (continued) as at 31 December 2017

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received	Rate paid	Maturity date	Unrealised gain / (loss) (in DKK)
		(in %)	(in %)		
USD	(522,000,000)	2.1850	LIB3M USD	14/11/2020	(5,366,697)
USD	271,000,000	LIB3M USD	2.3338	14/11/2022	1,589,842
NOK	140,000,000	NIB3M NOK	1.0680	26/06/2020	(41,636)
DKK	(500,000,000)	1.0095	CIBO06M J-2	15/11/2027	(263,757)
DKK	500,000,000	CIBO06M J-2	0.4930	15/11/2023	1,730,142
EUR	124,379,399	0.0000	EURIB3M	31/08/2019	2,122,057
EUR	(107,000,000)	2.0000	EURIB6M	07/12/2032	(1,592,293)
EUR	(128,000,000)	1.7600	EURIB6M	07/12/2042	(318,518)
EUR	232,750,000	EURIB6M	1.9680	07/12/2037	1,944,116
USD	580,750,000	FEDL01 OIS	1.3830	30/09/2019	26,151,511
EUR	170,061,494	0.0000	EURIB3M	09/12/2022	1,240,112
EUR	(112,000,000)	1.9660	EURIB6M	08/12/2032	(2,920,238)
EUR	246,000,000	EURIB6M	1.9290	08/12/2037	4,905,551
EUR	(134,000,000)	1.7150	EURIB6M	08/12/2042	(1,974,221)
EUR	97,000,000	EONIA	-0.4040	15/11/2021	11,781,186
SEK	1,841,000,000	STIB3M SEK	0.1650	14/12/2020	2,776,500
SEK	(385,000,000)	1.3650	STIB3M SEK	14/12/2028	(2,469,408)
USD	(230,000,000)	2.2740	LIB3M USD	14/12/2020	(953,686)
USD	50,650,000	LIB3M USD	2.5160	14/12/2028	(658,907)
DKK	(503,000,000)	0.5000	CIB3M DKK -2	15/12/2024	(2,240,138)
EUR	67,600,000	EURIB3M	0.3940	15/12/2024	2,676,588
EUR	26,500,000	EURIB6M	1.6250	18/12/2057	109,688
EUR	99,739,144	0.0000	EURIB3M	21/12/2019	3,134,459
USD	(117,000,000)	0.0000	LIB3M CHF	20/12/2027	60,391
USD	117,000,000	0.0000	LIB3M USD	20/12/2027	(177,528)
EUR	200,000,000	EURIB6M	-0.1860	02/07/2019	22,135
EUR	(200,000,000)	-0.5135	EONIA	02/07/2019	(3,379,333)
EUR	(400,000,000)	1.5500	EURIB6M	23/10/2025	2,567,798
EUR	400,000,000	EONIA	1.3225	23/10/2025	(2,298,278)
EUR	(200,000,000)	1.4000	EURIB6M	24/06/2025	45,753
EUR	200,000,000	EONIA	1.2000	24/06/2025	(317,089)
EUR	299,000,000	EURIB6M	0.0600	23/08/2022	30,646,466
EUR	(299,000,000)	-0.1100	EURIB3M	23/08/2022	(36,633,013)
EUR	(147,600,000)	0.3650	EURIB6M	09/03/2021	(398,668)
EUR	76,800,000	EURIB6M	1.4618	07/03/2027	(848,208)
EUR	(19,100,000)	1.5861	EURIB6M	07/03/2037	(4,845,229)
					101,278,458

There are the following open swaptions positions at 31 December 2017:

Currency	Notional in ccy	Rate received	Rate paid	Maturity date	Unrealised gain / (loss) (in DKK)
		(in %)	(in %)		
USD	(450,000,000)	2.3930	LIB3M USD	07/03/2037	(6,652,637)
USD	900,000,000	LIB3M USD	2.9580	08/03/2037	9,189,229
EUR	(500,000,000)	-0.1900	EURIB3M	09/03/2037	(4,405,278)
EUR	500,000,000	EURIB3M	-0.0600	10/03/2037	2,607,898
EUR	500,000,000	EURIB3M	0.0600	11/03/2037	1,863,027
EUR	(500,000,000)	EURIB3M	-0.1575	12/03/2037	(3,615,234)
EUR	500,000,000	-0.0275	EURIB3M	13/03/2037	2,228,064
EUR	500,000,000	0.0700	EURIB3M	14/03/2037	1,489,703
EUR	50,000,000	3.8600	EURIB6M	15/03/2037	(12,918)
EUR	(50,000,000)	EURIB6M	1.8600	16/03/2037	(885,357)
EUR	15,000,000	EURIB6M	0.3600	17/03/2037	496,619
USD	(187,500,000)	1.5000	LIB3M USD	18/03/2037	(697,703)
USD	75,000,000	LIB6M USD	1.6000	19/03/2037	871,800
EUR	(75,000,000)	0.9250	EURIB6M	20/03/2037	(1,267,811)
EUR	150,000,000	EURIB6M	0.7750	21/03/2037	2,153,368
EUR	30,000,000	EURIB6M	1.0900	22/03/2037	133,129
EUR	30,000,000	1.8900	EURIB6M	23/03/2037	1,068,159
EUR	15,000,000	EURIB6M	1.1990	24/03/2037	187,833
EUR	75,000,000	2.4440	EURIB6M	25/03/2037	130,467

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	150,000,000	1.7270	EURIB6M	26/03/2037	(3,074,453)
EUR	(150,000,000)	EURIB6M	1.7270	27/03/2037	4,037,617
EUR	30,000,000	1.9460	EURIB6M	28/03/2037	(322,983)
EUR	(10,000,000)	EURIB6M	1.6000	29/03/2037	293,701
					5,816,240
Total interest rate swaps, cross currency interest rate swaps and swaptions					107,094,699

Danske Invest Hedge Mortgage Arbitrage Fund

These are the following open interest rate swaps and cross currency interest rate swap positions at 31 December 2017:

Interest rate swaps and cross currency interest rate swap positions:

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	90,000,000	EURIB3M	-0.29	27/10/2019	610,326
DKK	(661,000,000)	-0.385	DETNT/N Index	27/10/2019	435,900
EUR	33,600,000	EURIB3M	-0.154	01/01/2021	920,061
EUR	33,600,000	EURIB3M	-0.134	01/04/2021	997,261
EUR	33,600,000	EURIB3M	-0.192	01/07/2020	376,831
DKK	50,000,000	CIBO06M J-2	1.107	20/03/2035	2,649,799
EUR	(73,000,000)	-0.041	EURIB6M	01/10/2020	145,775
DKK	250,000,000	CIBO06M J-2	0.59	01/01/2021	(5,035,949)
DKK	(222,000,000)	0.8947	CIBO06M J-2	15/11/2025	1,751,439
EUR	(33,500,000)	-0.008	EURIB6M	01/01/2021	159,936
EUR	33,600,000	EURIB3M	-0.029	01/01/2022	1,156,659
EUR	134,000,000	EURIB3M	-0.124	01/04/2021	3,577,393
EUR	(33,600,000)	-0.192	EURIB3M	01/07/2020	(376,831)
EUR	71,000,000	EURIB3M	-0.0438	01/01/2022	2,833,817
EUR	(33,600,000)	-0.154	EURIB3M	01/01/2021	(825,888)
DKK	500,000,000	CIBO06M J-2	0.4775	01/10/2020	(6,173,085)
EUR	113,000,000	EONIA	0.082	01/04/2022	(3,637,146)
EUR	76,350,000	EURIB6M	0.1494	08/04/2022	872,549
DKK	(545,000,000)	0.3675	CIBO06M J-2	15/11/2021	2,251,792
DKK	500,000,000	CIBO06M J-2	0.5125	17/07/2022	(4,292,381)
EUR	(67,240,000)	0.305	EURIB6M	17/07/2022	2,571,047
DKK	325,000,000	CIBO06M J-2	0.343	01/07/2022	77,126
DKK	200,000,000	CIBO06M J-2	0.332	01/07/2022	8,674
EUR	40,000,000	EURIB3M	0.042	01/07/2022	1,438,985
DKK	323,448,276	CIBO06M J-2	0.29	01/04/2019	(2,530,238)
DKK	(153,448,276)	-0.0725	CIBO06M J-2	01/04/2019	87,045
DKK	(175,000,000)	0.979	CIBO06M J-2	12/09/2027	56,028
EUR	(33,600,000)	-0.124	EURIB3M	01/04/2021	(759,029)
EUR	(67,200,000)	-0.124	EURIB3M	01/04/2021	(1,518,057)
EUR	(33,600,000)	-0.134	EURIB3M	01/04/2021	(839,756)
EUR	(33,200,000)	-0.124	EURIB3M	01/04/2021	(742,323)
EUR	(33,600,000)	-0.029	EURIB3M	01/01/2022	(1,105,792)
EUR	(35,500,000)	-0.0438	EURIB3M	01/01/2022	(1,336,344)
DKK	(250,000,000)	0.59	CIBO06M J-2	01/01/2021	3,988,514
EUR	33,500,000	EURIB6M	-0.008	01/01/2021	(34,603)
EUR	(35,500,000)	-0.0438	EURIB3M	01/01/2022	(1,344,778)
DKK	(500,000,000)	0.4775	CIBO06M J-2	01/10/2020	6,095,052
EUR	73,000,000	EURIB6M	-0.041	01/10/2020	(125,417)
EUR	(33,500,000)	0.082	EONIA	01/04/2022	482,215
DKK	(323,448,276)	0.29	CIBO06M J-2	01/04/2019	2,025,575
DKK	153,448,276	CIBO06M J-2	-0.0725	01/04/2019	(146,200)
DKK	175,000,000	CIBO06M J-2	0.979	12/09/2027	86,858
DKK	(146,000,000)	1.83	CIBO06M J-2	31/10/2027	1,446,041
EUR	(79,500,000)	0.082	EONIA	01/04/2022	1,021,224
DKK	(500,000,000)	0.5125	CIBO06M J-2	17/07/2022	3,670,287

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

Note 10 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	67,240,000	EURIB6M	0.305	17/07/2022	(1,781,382)
DKK	661,000,000	DETNT/N Index	-0.4565	27/10/2019	544,199
EUR	(90,000,000)	-0.29	EURIB3M	27/10/2019	(621,680)
EUR	(53,500,000)	0.1494	EONIA	08/04/2022	1,792,141
EUR	(22,850,000)	0.1494	EONIA	08/04/2022	765,428
EUR	76,350,000	EONIA	0.1494	08/04/2022	(2,469,443)
EUR	(76,350,000)	0.1494	EURIB6M	08/04/2022	(1,180,307)
EUR	27,500,000	EONIA	-0.0175	01/07/2022	957,863
DKK	(325,000,000)	0.343	CIBO06M J-2	01/07/2022	(357,999)
DKK	(200,000,000)	0.332	CIBO06M J-2	01/07/2022	(320,991)
DKK	111,000,000	CIBO06M J-2	0.8947	15/11/2025	(796,114)
DKK	275,000,000	CIBO06M J-2	0.3675	15/11/2021	(1,056,288)
EUR	(40,000,000)	0.042	EURIB3M	01/07/2022	(1,687,312)
					4,758,507

The counterparties of the interest rate swap and cross currency interest rate swap are Danske Bank, BNP Paribas, SEB, Nordea, DNB NOR and Swedbank.

There are the following open futures contracts at 31 December 2017:

Danske Invest Hedge Fixed Income Relative Value Fund

Futures		Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised gain / (loss)
EURO BUND	PURCHASE	940	EUR	1,131,921,462	08/03/2018	DKK	(11,687,331)
						DKK	(11,687,331)

Danske Invest Hedge Fixed Income Strategies Fund

Futures		Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised (loss)
EURO BUND	PURCHASE	1,680	EUR	2,023,008,570	08/03/2018	DKK	(19,767,655)
						DKK	(19,767,655)

Danske Invest Hedge Fixed Income Opportunities Fund

Futures		Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised gain / (loss)
10Y TREASURY NOTES USA	PURCHASE	545	USD	419,237,925	20/03/2018	DKK	(1,268,496)
2Y TREASURY NOTES USA	PURCHASE	984	USD	1,307,747,213	29/03/2018	DKK	(2,194,853)
5Y TREASURY NOTES USA	PURCHASE	865	USD	623,452,202	29/03/2018	DKK	(2,139,135)
EURO BOBL	PURCHASE	548	EUR	536,835,766	08/03/2018	DKK	(1,754,365)
EURO BUND	PURCHASE	5,298	EUR	6,379,702,026	08/03/2018	DKK	(14,966,975)
EURO OAT FUTURES	PURCHASE	151	EUR	174,646,227	08/03/2018	DKK	(854,401)
						DKK	(23,178,225)

The counterparties of the futures contracts are J.P. Morgan Securities London.

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

Note 11 - Repos and Reverse Repos

Danske Invest Hedge Fixed Income Strategies Fund

As at 31 December 2017, Danske Invest Hedge Fixed Income Strategies Fund was committed in respect of the following amounts:

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	192,353,284.06	REALKRDT 2% 15-01.10.47	203,144,303	09/01/2018
DKK	248,426,054.49	NYKREDIT 2% 15-01.10.47	252,460,278	18/01/2018
DKK	250,000,000.00	DENMARK 1.75% 14-15.11.25	282,500,000	10/01/2018
DKK	280,000,000.00	DENMARK 1.75% 14-15.11.25	316,400,000	11/01/2018
DKK	110,000,000.00	DENMARK 1.75% 14-15.11.25	124,080,000	15/01/2018
DKK	500,000,000.00	DENMARK 1.75% 14-15.11.25	564,000,000	15/01/2018
DKK	500,000,000.00	DENMARK 1.75% 14-15.11.25	564,000,000	15/01/2018
DKK	500,000,000.00	DENMARK 0.5% 16-15.11.27	503,250,000	10/01/2018
CAD	50,000,000.00	CND GVT 0.5% 16-01.03.22	236,086,460	04/01/2018
CAD	3,200,000.00	CND GVT 0.5% 16-01.03.22	15,109,533	04/01/2018
EUR	59,900,000.00	NETHERLANDS 2.5% 12-15.01.33	567,263,625	11/01/2018
EUR	60,000,000.00	NETHERLANDS 2.5% 12-15.01.33	568,210,643	11/01/2018
SEK	500,000,000.00	SWEDEN 2.5% 13-12.05.25	446,019,810	03/01/2018
SEK	500,000,000.00	SWEDEN 2.5% 13-12.05.25	446,019,810	03/01/2018
SEK	241,000,000.00	SWEDEN 2.5% 13-12.05.25	214,981,548	03/01/2018
SEK	500,000,000.00	SWEDEN 2.5% 13-12.05.25	447,552,134	11/01/2018
SEK	250,000,000.00	SWEDEN 2.5% 13-12.05.25	223,776,067	11/01/2018
SEK	500,000,000.00	SWEDEN 2.5% 13-12.05.25	445,773,882	16/01/2018
SEK	500,000,000.00	SWEDEN 2.5% 13-12.05.25	444,218,016	05/01/2018
SEK	500,000,000.00	SWEDEN 2.5% 13-12.05.25	444,587,537	11/01/2018
SEK	500,000,000.00	SWEDEN 2.5% 13-12.05.25	443,390,266	31/01/2018
SEK	500,000,000.00	SWEDEN 2.5% 13-12.05.25	443,390,266	31/01/2018
SEK	241,000,000.00	SWEDEN 2.5% 13-12.05.25	213,714,108	31/01/2018
SEK	500,000,000.00	SWEDEN 1% 14-12.11.26	398,177,247	11/01/2018
SEK	53,000,000.00	SWEDEN 1% 14-12.11.26	42,206,789	11/01/2018
			8,850,312,322	

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
CAD	(50,000,000.00)	CAN HT 2.4% 12-15.12.22	247,071,838	04/01/2018
CAD	(50,000,000.00)	CAN HT 2.4% 12-15.12.22	247,071,838	04/01/2018
CAD	(50,000,000.00)	CAN HT 2.4% 12-15.12.22	247,071,838	04/01/2018
CAD	(50,000,000.00)	CAN HT 2.4% 12-15.12.22	247,071,838	04/01/2018
CAD	(50,000,000.00)	CAN HOUSING 1.75% 17-15.06.22	240,357,534	04/01/2018
CAD	(50,000,000.00)	CAN HOUSING 1.75% 17-15.06.22	240,357,534	04/01/2018
CAD	(50,000,000.00)	CAN HOUSING 2.4% 17-15.12.22	247,071,838	04/01/2018
CAD	(50,000,000.00)	CAN HOUSING 2.4% 17-15.12.22	247,071,838	04/01/2018
CAD	(50,000,000.00)	CAN HOUSING 2.4% 17-15.12.22	247,071,838	04/01/2018
GBP	(53,790,000.00)	UK 4.25% 00-07.06.32	596,750,255	11/01/2018
GBP	(56,800,000.00)	UK 4.25% 00-07.06.32	630,143,418	11/01/2018
GBP	(26,800,000.00)	UK 4.25% 09-07.09.39	320,230,097	11/01/2018
GBP	(26,600,000.00)	UK 4.25% 09-07.09.39	317,840,320	11/01/2018
NOK	(400,000,000.00)	SPAREBK 1 4.35% 12-20.06.19	314,196,697	12/01/2018
NOK	(750,000,000.00)	EIKA BOL 3.25% 12-03.12.19	579,522,558	15/01/2018
NOK	(150,000,000.00)	BUSTADK FRN 12-13.08.19	111,151,813	12/01/2018
NOK	(200,000,000.00)	NDEA EIEN FRN 14-16.06.20	153,269,944	04/01/2018
NOK	(100,000,000.00)	NDEA EIEN FRN 14-16.06.20	76,323,593	05/01/2018
NOK	(295,000,000.00)	SWEDBK FRN 14-19.03.21	222,540,599	05/01/2018
NOK	(100,000,000.00)	BUSTADK FRN 14-15.06.20	73,911,934	11/01/2018
NOK	(550,000,000.00)	SPAR SOR FRN 14-24.06.20	405,995,129	08/01/2018
NOK	(60,000,000.00)	SPAR SOR FRN 14-24.06.20	45,655,695	04/01/2018

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

Note 11 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(1,300,000,000.00)	DNB FRN 14-02.11.20	985,849,676	05/01/2018
NOK	(200,000,000.00)	DNB FRN 14-02.11.20	148,543,113	15/01/2018
NOK	(500,000,000.00)	DNB FRN 14-02.11.20	371,679,929	05/01/2018
NOK	(500,000,000.00)	DNB FRN 14-02.11.20	371,679,929	05/01/2018
NOK	(100,000,000.00)	GJENSIDIGE FRN 14-12.05.21	73,533,384	12/01/2018
NOK	(830,000,000.00)	NDEA EIEN FRN 15-16.06.21	609,541,592	12/01/2018
NOK	(250,000,000.00)	NDEA EIEN FRN 15-16.06.21	188,962,815	03/01/2018
NOK	(250,000,000.00)	NDEA EIEN FRN 15-16.06.21	189,008,241	17/01/2018
NOK	(155,000,000.00)	SPBK BOLIKR FRN 15-16.06.21	117,562,000	04/01/2018
NOK	(265,000,000.00)	SPBK BOLIKR FRN 15-16.06.21	200,998,782	05/01/2018
NOK	(888,000,000.00)	SPBK BOLIKR FRN 15-16.06.21	652,976,446	12/01/2018
NOK	(370,000,000.00)	SPBK BOLIKR FRN 15-16.06.21	278,787,607	05/01/2018
NOK	(250,000,000.00)	SPBK BOLIKR FRN 15-16.06.21	185,251,130	05/01/2018
NOK	(200,000,000.00)	EIKA BOL FRN 15-10.02.22	148,240,273	08/01/2018
NOK	(400,000,000.00)	EIKA BOL FRN 15-10.02.22	293,754,984	11/01/2018
NOK	(465,000,000.00)	STOREBRAND FRN 15-17.06.20	342,810,363	12/01/2018
NOK	(150,000,000.00)	BUSTADK FRN 15-16.06.21	111,009,857	11/01/2018
NOK	(100,000,000.00)	SKAN BOLIG FRN 15-29.10.19	74,006,571	08/01/2018
NOK	(150,000,000.00)	SKAN BOLIG FRN 15-29.10.19	114,544,507	04/01/2018
NOK	(126,000,000.00)	SKAN BOLIG FRN 15-14.08.20	96,047,239	04/01/2018
NOK	(200,000,000.00)	SKAN BOLIG FRN 15-14.08.20	147,639,909	10/01/2018
NOK	(125,000,000.00)	SKAN BOLIG FRN 15-14.10.21	91,798,432	12/01/2018
NOK	(180,000,000.00)	SKAN BOLIG FRN 15-14.10.21	132,172,852	10/01/2018
NOK	(200,000,000.00)	SKAN BOLIG FRN 15-14.10.21	148,588,539	15/01/2018
NOK	(288,000,000.00)	KLP BOLIGKR FRN 15-20.10.20	214,774,263	08/01/2018
NOK	(100,000,000.00)	SPAREBANKEN FRN 16-16.06.21	77,177,224	04/01/2018
NOK	(250,000,000.00)	SPAREBANKEN FRN 16-16.06.21	188,480,163	05/01/2018
NOK	(1,000,000,000.00)	STADSHYPO FRN 16-15.01.21	768,917,551	04/01/2018
NOK	(150,000,000.00)	REALKRDT FRN 16-01.10.18	114,430,216	04/01/2018
NOK	(298,360,000.00)	REALKRDT FRN 16-01.10.18	220,806,006	12/01/2018
NOK	(500,000,000.00)	NDEA EIEN FRN 16-15.06.22	386,004,943	03/01/2018
NOK	(500,000,000.00)	NDEA EIEN FRN 16-15.06.22	386,096,846	17/01/2018
NOK	(300,000,000.00)	STOREBRAND FRN 16-16.06.21	225,240,306	10/01/2018
NOK	(400,000,000.00)	STOREBRAND FRN 16-16.06.21	303,979,878	05/01/2018
NOK	(1,000,000,000.00)	STADSHYPO FRN 16-08.04.22	773,180,868	03/01/2018
NOK	(1,000,000,000.00)	STADSHYPO FRN 16-08.04.22	773,347,009	17/01/2018
NOK	(300,000,000.00)	KLP KOMM FRN 16-03.04.20	225,464,710	05/01/2018
NOK	(385,000,000.00)	DSK BK FRN 16-26.05.21	288,743,736	15/01/2018
NOK	(350,000,000.00)	BUSTADK FRN 16-15.06.22	261,341,620	08/01/2018
NOK	(500,000,000.00)	GJENSIDIGE FRN 16-20.05.22	371,999,276	10/01/2018
NOK	(200,000,000.00)	DSK BK FRN 16-01.09.21	153,016,820	04/01/2018
NOK	(600,000,000.00)	DSK BK FRN 16-01.09.21	445,175,079	11/01/2018
NOK	(251,000,000.00)	DSK BK FRN 16-01.09.21	188,074,887	15/01/2018
NOK	(250,000,000.00)	EIKA BOL FRN 16-28.04.20	184,779,834	08/01/2018
NOK	(333,000,000.00)	OBOS BOLIGK FRN 16-07.10.19	246,126,740	11/01/2018
NOK	(50,000,000.00)	MOREBO FRN 16-04.11.21	38,233,555	05/01/2018
NOK	(250,000,000.00)	SR-BOLIG FRN 16-25.11.19	184,543,241	12/01/2018
NOK	(200,000,000.00)	SPAREBANKEN FRN 17-15.06.22	148,580,968	12/01/2018
NOK	(80,000,000.00)	STOREBRAND FRN 17-15.06.22	60,053,210	15/01/2018
NOK	(500,000,000.00)	SKAN BOLIG FRN 17-27.04.22	382,889,264	04/01/2018
NOK	(186,000,000.00)	SKAN BOLIG FRN 17-27.04.22	138,356,326	11/01/2018
NOK	(175,000,000.00)	SKAN BOLIG FRN 17-27.04.22	131,459,141	15/01/2018
NOK	(194,000,000.00)	DSK BK FRN 17-08.06.22	142,943,301	10/01/2018
NOK	(194,000,000.00)	DSK BK FRN 17-08.06.22	144,791,832	15/01/2018
NOK	(275,000,000.00)	REALKRDT FRN 17-01.10.20	205,246,153	15/01/2018
SEK	(300,000,000.00)	REALKRDT FRN 16-01.10.20	230,023,927	15/01/2018
SEK	(400,000,000.00)	REALKRDT FRN 16-01.10.20	305,185,163	02/01/2018

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

Note 11 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	(400,000,000.00)	REALKRDY FRN 16-01.10.20	305,012,953	16/01/2018
SEK	(500,000,000.00)	REALKRDY FRN 17-01.10.21	381,567,611	09/01/2018
SEK	(500,000,000.00)	NYKREDIT FRN 15-01.07.19	382,321,225	15/01/2018
SEK	(150,000,000.00)	NYKREDIT FRN 15-01.07.19	114,696,367	15/01/2018
SEK	(500,000,000.00)	NYKREDIT FRN 16-01.04.20	384,538,365	15/01/2018
SEK	(200,000,000.00)	NYKREDIT FRN 16-01.04.20	153,815,346	15/01/2018
SEK	(500,000,000.00)	NYKREDIT FRN 16-01.04.21	384,954,552	15/01/2018
SEK	(350,000,000.00)	NYKREDIT FRN 16-01.04.21	269,468,186	15/01/2018
SEK	(500,000,000.00)	STADSHYPO 4.5% 09-21.09.22	451,888,044	04/01/2018
SEK	(500,000,000.00)	STADSHYPO 4.5% 09-21.09.22	451,888,044	04/01/2018
SEK	(500,000,000.00)	STADSHYPO 4.5% 09-21.09.22	451,888,044	04/01/2018
SEK	(500,000,000.00)	NORDEA HYP 1% 15-08.04.22	382,816,172	09/01/2018
SEK	(500,000,000.00)	NORDEA HYP 1% 15-08.04.22	382,816,172	09/01/2018
SEK	(500,000,000.00)	NORDEA HYP 1% 15-08.04.22	382,816,172	09/01/2018
SEK	(100,000,000.00)	NORDEA HYP 1% 15-08.04.22	76,563,234	09/01/2018
SEK	(500,000,000.00)	NORDEA HYP 1% 15-08.04.22	382,664,831	11/01/2018
SEK	(500,000,000.00)	NORDEA HYP 1% 15-08.04.22	382,664,831	11/01/2018
SEK	(500,000,000.00)	NORDEA HYP 1% 15-08.04.22	382,664,831	11/01/2018
SEK	(500,000,000.00)	NORDEA HYP 1% 15-08.04.22	382,664,831	11/01/2018
SEK	(500,000,000.00)	NORDEA HYP 1% 15-08.04.22	390,241,112	02/01/2018
SEK	(500,000,000.00)	NORDEA HYP 1% 15-08.04.22	390,241,112	02/01/2018
SEK	(500,000,000.00)	NORDEA HYP 1% 15-08.04.22	390,241,112	02/01/2018
SEK	(400,000,000.00)	NORDEA HYP 1% 15-08.04.22	312,192,890	02/01/2018
SEK	(500,000,000.00)	NORDEA HYP 1% 15-08.04.22	390,157,875	15/01/2018
SEK	(500,000,000.00)	NORDEA HYP 1% 15-08.04.22	390,157,875	15/01/2018
SEK	(500,000,000.00)	NORDEA HYP 1% 15-08.04.22	390,157,875	15/01/2018
SEK	(500,000,000.00)	NORDEA HYP 1% 15-08.04.22	390,157,875	15/01/2018
SEK	(500,000,000.00)	NORDEA HYP 1% 15-08.04.22	390,157,875	15/01/2018
SEK	(500,000,000.00)	NORDEA HYP 1% 15-08.04.22	389,299,437	05/01/2018
SEK	(500,000,000.00)	NORDEA HYP 1% 15-08.04.22	389,090,503	16/01/2018
SEK	(500,000,000.00)	NORDEA HYP 1% 15-08.04.22	389,090,503	16/01/2018
SEK	(500,000,000.00)	NORDEA HYP 1% 15-08.04.22	389,090,503	16/01/2018
SEK	(400,000,000.00)	NORDEA HYP 1% 15-08.04.22	311,272,402	16/01/2018
SEK	(500,000,000.00)	LANSBK 2.25% 14-21.09.22	401,733,753	11/01/2018
SEK	(500,000,000.00)	LANSBK 2.25% 14-21.09.22	401,733,753	11/01/2018
SEK	(500,000,000.00)	LANSBK 2.25% 14-21.09.22	401,733,753	11/01/2018
SEK	(170,000,000.00)	LANSBK 2.25% 14-21.09.22	136,589,476	11/01/2018
SEK	(500,000,000.00)	LANSBK 2.25% 14-21.09.22	410,533,266	02/01/2018
SEK	(500,000,000.00)	LANSBK 2.25% 14-21.09.22	409,809,668	04/01/2018
SEK	(500,000,000.00)	LANSBK 2.25% 14-21.09.22	400,523,028	19/01/2018
SEK	(500,000,000.00)	LANSBK 2.25% 14-21.09.22	400,523,028	19/01/2018
SEK	(500,000,000.00)	LANSBK 2.25% 14-21.09.22	400,523,028	19/01/2018
SEK	(500,000,000.00)	LANSBK 2.25% 14-21.09.22	400,523,028	19/01/2018
SEK	(500,000,000.00)	LANSBK 2.25% 14-21.09.22	409,209,035	05/01/2018
SEK	(500,000,000.00)	LANSBK 2.25% 14-21.09.22	409,209,035	05/01/2018
SEK	(500,000,000.00)	LANSBK 2.25% 14-21.09.22	409,209,035	05/01/2018
SEK	(500,000,000.00)	LANSBK 2.25% 14-21.09.22	400,371,686	24/01/2018
SEK	(500,000,000.00)	LANSBK 2.25% 14-21.09.22	408,779,606	16/01/2018
SEK	(500,000,000.00)	SWEDBK 1% 15-15.06.22	381,151,424	04/01/2018
SEK	(500,000,000.00)	SWEDBK 1% 15-15.06.22	381,151,424	04/01/2018
SEK	(500,000,000.00)	SWEDBK 1% 15-15.06.22	381,151,424	04/01/2018
SEK	(500,000,000.00)	SWEDBK 1% 15-15.06.22	381,151,424	04/01/2018
SEK	(500,000,000.00)	SWEDBK 1% 15-15.06.22	381,529,776	11/01/2018
SEK	(250,000,000.00)	SWEDBK 1% 15-15.06.22	190,764,888	11/01/2018
SEK	(337,000,000.00)	SWEDBK 1% 15-15.06.22	262,745,966	05/01/2018
SEK	(500,000,000.00)	SWEDBK 1% 15-15.06.22	389,166,173	02/01/2018

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

Note 11 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	(500,000,000.00)	SWEDBK 1% 15-15.06.22	389,166,173	02/01/2018
SEK	(500,000,000.00)	SWEDBK 1% 15-15.06.22	388,501,535	04/01/2018
SEK	(500,000,000.00)	SWEDBK 1% 15-15.06.22	380,237,493	19/01/2018
SEK	(500,000,000.00)	SWEDBK 1% 15-15.06.22	379,902,864	19/01/2018
SEK	(500,000,000.00)	SWEDBK 1% 15-15.06.22	387,637,212	16/01/2018
SEK	(500,000,000.00)	SWEDBK 1% 15-15.06.22	387,637,212	16/01/2018
SEK	(500,000,000.00)	SEB 1.5% 15-15.12.21	393,674,863	04/01/2018
SEK	(500,000,000.00)	SEB 1.5% 15-15.12.21	393,674,863	04/01/2018
SEK	(500,000,000.00)	SCBC 1.25% 16-15.06.22	385,956,490	11/01/2018
SEK	(500,000,000.00)	SCBC 1.25% 16-15.06.22	393,668,872	02/01/2018
SEK	(500,000,000.00)	SCBC 1.25% 16-15.06.22	393,668,872	02/01/2018
SEK	(100,000,000.00)	SCBC 1.25% 16-15.06.22	78,733,774	02/01/2018
SEK	(500,000,000.00)	SCBC 1.25% 16-15.06.22	392,131,294	16/01/2018
SEK	(500,000,000.00)	SCBC 1.25% 16-15.06.22	392,131,294	16/01/2018
SEK	(100,000,000.00)	SCBC 1.25% 16-15.06.22	78,426,259	16/01/2018
SEK	(500,000,000.00)	LANSBK 1.25% 16-20.09.23	369,938,343	22/01/2018
SEK	(500,000,000.00)	LANSBK 1.25% 16-20.09.23	371,782,387	22/01/2018
SEK	(500,000,000.00)	LANSBK 1.25% 16-20.09.23	371,782,387	22/01/2018
SEK	(500,000,000.00)	LANSBK 1.25% 16-20.09.23	386,713,088	04/01/2018
SEK	(500,000,000.00)	LANSBK 1.25% 16-20.09.23	386,501,211	05/01/2018
SEK	(500,000,000.00)	LANSBK 1.25% 16-20.09.23	377,935,436	19/01/2018
SEK	(500,000,000.00)	LANSBK 1.25% 16-20.09.23	386,249,502	05/01/2018
SEK	(500,000,000.00)	LANSBK 1.25% 16-20.09.23	377,784,095	24/01/2018
SEK	(500,000,000.00)	LANSBK 1.25% 16-20.09.23	377,784,095	24/01/2018
SEK	(500,000,000.00)	LANSBK 1.25% 16-20.09.23	385,511,086	11/01/2018
SEK	(500,000,000.00)	SWEDEN 0.75% 16-12.05.28	373,849,238	03/01/2018
SEK	(500,000,000.00)	SWEDEN 0.75% 16-12.05.28	373,849,238	03/01/2018
SEK	(500,000,000.00)	SWEDEN 0.75% 16-12.05.28	383,799,886	11/01/2018
SEK	(500,000,000.00)	SWEDEN 0.75% 16-12.05.28	372,562,842	31/01/2018
SEK	(500,000,000.00)	SWEDEN 0.75% 16-12.05.28	372,562,842	31/01/2018
SEK	(500,000,000.00)	DANSKE 1% 16-21.12.22	383,909,608	04/01/2018
SEK	(500,000,000.00)	DANSKE 1% 16-21.12.22	383,705,298	05/01/2018
SEK	(500,000,000.00)	DANSKE 1% 16-21.12.22	368,021,783	19/01/2018
SEK	(500,000,000.00)	DANSKE 1% 16-21.12.22	383,500,147	05/01/2018
SEK	(300,000,000.00)	DANSKE 1% 16-21.12.22	230,100,088	05/01/2018
SEK	(200,000,000.00)	DANSKE 1% 16-21.12.22	150,039,119	24/01/2018
SEK	(500,000,000.00)	SEB 1.5% 16-21.12.22	392,846,904	11/01/2018
USD	(20,000,000.00)	USA 2.25% 15-15.11.25 /TBO	121,043,223	11/01/2018
USD	(50,000,000.00)	USA 2.25% 15-15.11.25 /TBO	302,608,059	11/01/2018
USD	(50,000,000.00)	USA 2.25% 15-15.11.25 /TBO	302,608,059	11/01/2018
			55,664,566,107	

Danske Invest Hedge Fixed Income Relative Value Fund

As at 31 December 2017, 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
DKK	250,000,000.00	DENMARK 1.75% 14-15.11.25	282,500,000	10/01/2018
DKK	500,000,000.00	DENMARK 1.75% 14-15.11.25	565,000,000	10/01/2018
DKK	250,000,000.00	DENMARK 0.5% 16-15.11.27	252,125,000	15/01/2018
DKK	500,000,000.00	DENMARK 0.5% 16-15.11.27	506,496,575	04/01/2018
DKK	100,000,000.00	DENMARK 4.5% 07-15.11.39	170,500,000	10/01/2018
EUR	30,000,000.00	NETHERLANDS 2.5% 12-15.01.33	284,105,321	11/01/2018
EUR	30,000,000.00	NETHERLANDS 2.5% 12-15.01.33	284,105,321	11/01/2018
SEK	500,000,000.00	SWEDEN 1% 14-12.11.26	398,177,248	11/01/2018
SEK	500,000,000.00	SWEDEN 1% 14-12.11.26	398,177,248	11/01/2018

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

Note 11 - Repos and Reverse Repos (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	106,000,000.00	SWEDEN 1% 14-12.11.26	84,413,576	11/01/2018
SEK	250,000,000.00	SWEDEN 2.5% 13-12.05.25	221,827,557	19/01/2018
SEK	500,000,000.00	SWEDEN 2.5% 13-12.05.25	446,019,810	03/01/2018
SEK	120,000,000.00	SWEDEN 2.5% 13-12.05.25	107,044,754	03/01/2018
SEK	250,000,000.00	SWEDEN 2.5% 13-12.05.25	223,776,067	11/01/2018
SEK	250,000,000.00	SWEDEN 2.5% 13-12.05.25	222,886,941	16/01/2018
SEK	250,000,000.00	SWEDEN 2.5% 13-12.05.25	222,293,769	11/01/2018
SEK	500,000,000.00	SWEDEN 2.5% 13-12.05.25	443,390,266	31/01/2018
SEK	120,000,000.00	SWEDEN 2.5% 13-12.05.25	106,413,664	31/08/2018
			5,219,253,117	

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(500,000,000.00)	DENMARK 1.5 % 12-15.11.23	548,239,726	04/01/2018
GBP	(7,250,000.00)	UK 4.25% 09-07.09.39	86,629,411	11/01/2018
GBP	(7,000,000.00)	UK 4.25% 09-07.09.39	83,642,190	11/01/2018
GBP	(26,150,000.00)	UK 4.25% 00-07.06.32	290,110,042	11/01/2018
GBP	(28,400,000.00)	UK 4.25% 00-07.06.32	315,071,709	11/01/2018
NOK	(172,000,000.00)	STADT OSLO 4.9% 09-04.11.19	137,266,253	15/01/2018
NOK	(125,000,000.00)	BUSTADK FRN 15-16.06.21	95,303,177	04/01/2018
NOK	(100,000,000.00)	SSB BOLIGKR FRN 14-03.09.20	73,438,746	08/01/2018
NOK	(130,000,000.00)	BUSTADK FRN 12-13.08.19	97,251,827	15/01/2018
NOK	(200,000,000.00)	BUSTADK FRN 12-13.08.19	148,202,418	12/01/2018
NOK	(250,000,000.00)	SPBK VEST FRN 15-27.04.20	185,962,804	12/01/2018
NOK	(100,000,000.00)	GJENSIDIGE FRN 13-03.03.20	74,006,571	11/01/2018
NOK	(150,000,000.00)	SPAREBANKEN FRN 13-11.06.19	110,632,900	11/01/2018
NOK	(88,000,000.00)	GJENSIDIGE FRN 14-12.05.21	64,709,378	12/01/2018
NOK	(87,000,000.00)	DNB FRN 14-02.11.20	64,616,254	15/01/2018
NOK	(150,000,000.00)	HORDALAND 1.82% 17-03.10.22	112,077,369	15/01/2018
NOK	(50,000,000.00)	SPBK BOLIKR FRN 15-16.06.21	36,766,692	12/01/2018
NOK	(100,000,000.00)	SPAR SOR FRN 14-24.06.20	73,817,296	11/01/2018
NOK	(55,000,000.00)	NDEA EIEN FRN 15-16.06.21	41,679,321	04/01/2018
NOK	(100,000,000.00)	SKAN BOLIG FRN 15-14.08.20	73,817,296	11/01/2018
NOK	(100,000,000.00)	SKAN BOLIG FRN 15-14.08.20	76,227,967	04/01/2018
NOK	(120,000,000.00)	SKAN BOLIG FRN 15-14.10.21	88,115,235	10/01/2018
NOK	(125,000,000.00)	SKAN BOLIG FRN 15-14.10.21	94,730,199	04/01/2018
NOK	(150,000,000.00)	MOREBO FRN 16-04.11.21	114,700,665	05/01/2018
NOK	(185,000,000.00)	MOREBO FRN 16-04.11.21	137,264,792	10/01/2018
NOK	(100,000,000.00)	MOREBO FRN 16-04.11.21	76,525,255	04/01/2018
NOK	(130,000,000.00)	EIKA BOL FRN 13-16.12.20	97,645,519	15/01/2018
NOK	(125,000,000.00)	SPAR SOR FRN 16-22.11.21	92,746,634	10/01/2018
NOK	(177,000,000.00)	HORDALAND FRN 16-14.10.19	132,010,083	15/01/2018
NOK	(130,000,000.00)	SR-BOLIG FRN 16-25.11.19	95,896,486	11/01/2018
NOK	(300,000,000.00)	SOR-TRONDEL FRN 16-25.11.18	220,529,014	10/01/2018
NOK	(150,000,000.00)	STADT OSLO FRN 16-02.09.21	110,725,944	11/01/2018
NOK	(200,000,000.00)	SOR-TRONDEL FRN 16-10.12.18	147,445,317	12/01/2018
NOK	(100,000,000.00)	MOREBO FRN 13-16.01.20	74,006,571	08/01/2018
NOK	(50,000,000.00)	STOREBRAND FRN 15-17.06.20	36,861,329	08/01/2018
NOK	(300,000,000.00)	ALESUND KOM FRN 16-25.11.18	220,600,151	12/01/2018
NOK	(130,000,000.00)	STOREBRAND FRN 16-16.06.21	100,438,274	04/01/2018
NOK	(200,000,000.00)	HELGELAND FRN 17-26.01.21	148,013,143	11/01/2018
NOK	(200,000,000.00)	HELGELAND FRN 17-26.01.21	152,497,533	08/01/2018
NOK	(210,000,000.00)	SR-BOLIG FRN 15-10.09.20	156,860,619	15/01/2018
NOK	(150,000,000.00)	OBOS BOLIGK FRN 17-15.06.22	111,579,985	11/01/2018
NOK	(225,000,000.00)	STOREBRAND FRN 17-15.06.22	166,940,655	11/01/2018
NOK	(145,000,000.00)	STAVANGER 1.38% 15-29.01.20	108,067,822	10/01/2018

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

Note 11 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(250,000,000.00)	SKIEN KO 1.625% 17-24.03.20	187,159,273	10/01/2018
NOK	(150,000,000.00)	ALESUND KOM FRN 17-15.05.19	110,337,420	10/01/2018
NOK	(300,000,000.00)	BERGEN FRN 17-06.09.21	220,611,272	10/01/2018
NOK	(250,000,000.00)	BERGEN FRN 17-18.08.22	185,830,311	08/01/2018
NOK	(100,000,000.00)	BERGEN FRN 17-18.08.22	74,120,136	15/01/2018
NOK	(290,000,000.00)	STAVANGER K FRN 17-21.09.21	213,246,812	12/01/2018
NOK	(177,000,000.00)	SOR-TRONDEL FRN 17-23.06.22	130,855,745	10/01/2018
NOK	(68,000,000.00)	SOR-TRONDEL FRN 17-23.06.22	50,272,264	10/01/2018
NOK	(140,000,000.00)	ALESUND KOM FRN 17-05.03.21	102,844,860	10/01/2018
NOK	(135,000,000.00)	SKIEN KO 1.788% 17-21.09.22	100,787,865	08/01/2018
NOK	(50,000,000.00)	OBOS BOLIGK FRN 16-07.10.21	37,555,969	08/01/2018
NOK	(85,000,000.00)	SPBK VEST FRN 16-01.09.21	63,845,147	08/01/2018
NOK	(100,000,000.00)	TELEMARK KO 1.504% 17-16.10.20	73,817,296	08/01/2018
NOK	(200,000,000.00)	EIENDOMSKDT FRN 17-09.10.20	151,388,297	08/01/2018
NOK	(71,000,000.00)	SPAREBANKEN FRN 17-15.06.22	53,205,842	08/01/2018
NOK	(150,000,000.00)	BERGEN FRN 17-14.05.21	111,657,178	08/01/2018
NOK	(192,000,000.00)	BERGEN FRN 17-14.05.21	142,935,724	15/01/2018
NOK	(50,000,000.00)	LILLEHAMMER FRN 15-11.12.20	37,334,973	10/01/2018
NOK	(82,000,000.00)	SOR-TRONDEL FRN 17-10.05.21	60,363,361	10/01/2018
NOK	(50,000,000.00)	SKIEN KO FRN 17-21.06.21	36,880,052	10/01/2018
NOK	(60,000,000.00)	TONSBERG KM FRN 17-04.09.20	44,073,602	10/01/2018
NOK	(140,000,000.00)	FREDRIKSTAD 1.91% 17-31.10.22	104,934,126	08/01/2018
NOK	(200,000,000.00)	HELGELAND FRN 17-17.01.22	147,066,767	08/01/2018
NOK	(90,000,000.00)	GJENSIDIGE FRN 16-20.05.22	67,907,370	08/01/2018
NOK	(150,000,000.00)	SOR-TRONDEL FRN 17-30.09.19	111,407,335	08/01/2018
NOK	(84,320,000.00)	SARPSBORG FRN 15-21.01.20	62,727,918	08/01/2018
NOK	(58,000,000.00)	ASKER KOM FRN 16-23.09.20	42,923,811	11/01/2018
NOK	(140,000,000.00)	STADT OSLO 4.6% 10-22.06.20	114,939,966	08/01/2018
NOK	(87,000,000.00)	TRONDHEIM FRN 16-04.11.21	64,385,717	11/01/2018
NOK	(150,000,000.00)	ROGALAND FRN 17-18.05.21	111,520,900	08/01/2018
SEK	(500,000,000.00)	SWEDEN 0.75% 16-12.05.28	373,849,238	03/01/2018
SEK	(500,000,000.00)	SWEDEN 0.75% 16-12.05.28	383,799,886	11/01/2018
SEK	(500,000,000.00)	SWEDEN 0.75% 16-12.05.28	383,799,886	11/01/2018
SEK	(500,000,000.00)	SWEDEN 0.75% 16-12.05.28	372,562,843	31/01/2018
SEK	(200,000,000.00)	SCBC 2% 16-17.06.26	159,447,799	12/01/2018
SEK	(250,000,000.00)	SPARBNK SKN FRN 17-03.10.22	192,882,606	05/01/2018
USD	(60,000,000.00)	USA 2.25% 15-15.11.25 /TBO	363,502,073	16/01/2018
			10,720,452,212	

Danske Invest Hedge Mortgage Arbitrage Fund

As at 31 December 2017, 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	124,000,000.00	REALKRD 2% 15-01.10.47	125,399,043	11/01/2018
DKK	250,000,000.00	DENMARK 3% 10-15.11.21	283,750,000	11/01/2018
			409,149,043	
Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(250,000,000.00)	NYKREDIT 1% 16-01.07.22	261,853,082	05/01/2018
DKK	(68,889,204.26)	TOTALKREDIT 5% 02-01.07.35	78,499,248	10/01/2018
			340,352,330	

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

Note 11 - Repos and Reverse Repos (continued)

The counterparties of the repo and reverse repo are Bnp Paribas, Danske Bank, DNB Bank, Jyske Bank, Merrill Lynch, Nordea, Nykredit, SEB, Societ Generale, SparNord (SBB), SHB and Swedbank.

Note 12 - Controlling Party

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

Note 13 - Distribution Policy

It is not the present intention of the Directors that the 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. 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 was explored, but the level of the offers to sell the position was considered to be too low. It has been decided to maintain the position until completion of the Fairfield liquidation.

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 was made on 18 May 2017, however, the sale of the final position in Fairfield Sigma Limited is anticipated to take some considerable time.

Note 15 - AIFM Guideline

Referring to the 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	585,318,308	(1,327,733,605)	(742,415,297)	(706,803,802)	(887,837,456)	(1,594,641,258)
Danske Invest Leveraged Balanced Fund*	EUR	-	(169,570)	(169,570)	-	23,870	23,870
Danske Invest European Equities Absolute Fund*	EUR	14,445,285	(9,217,766)	5,227,518	(7,994,999)	4,085,896	(3,909,103)
Danske Invest Hedge Fixed Income Relative Value Fund	DKK	98,886,308	(111,942,391)	(14,839,510)	(98,719,220)	(619,268,044)	(717,987,264)
Danske Invest Hedge Fixed Income Opportunities Fund	DKK	18,040,201	(10,762,300)	7,277,901	(7,918,125)	(38,802,540)	(46,720,666)
Danske Invest Hedge Mortgage Arbitrage Fund	DKK	195,823,185	(40,241,215)	155,581,970	(123,498,788)	11,216,860	(112,281,928)
Danske Invest Quant Fi / Fx Fund *	EUR	5,421	(61,948)	(56,527)	-	15,031	15,031

* See Note 1

Danske Invest PCC Limited

Notes to the Financial Statements (continued) as at 31 December 2017

Note 16 - Significant Events During the Year

Danske Invest European Equities Absolute Fund (liquidated as at 22 May 2017)

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. A full redemption of shares took place on 22 May 2017 and the Cell is now closed. The Guernsey Financial Services Commission have been notified and the Cell's authorisation has been revoked.

Danske Invest Quant FI / FX Fund (liquidated as at 30 June 2017)

Due to a full redemption paid out at NAV dated 30 June 2017, this Cell is now closed.

The Guernsey Financial Services Commission have been notified and the Cell's authorisation has been revoked.

Note 17 - Subsequent Events

The Directors have evaluated subsequent events occurring through to 24 April 2018, the date that these financial statements were available to be issued. There were no significant events subsequent to the year end.

