



# ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

DANSKE INVEST PCC LIMITED

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# DANSKE INVEST PCC LIMITED

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

Annual Report, including Audited Financial Statements

for the year ended 31 December 2018

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.

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# 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. 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.

### Company Structure

#### 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.

# Danske Invest PCC Limited

## General Information (continued)

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 13.

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. There are no further updates in 2018.

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

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

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

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

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

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

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

The cell was launched on 14 April 2015.

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

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

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

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

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

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.

# Danske Invest PCC Limited

## General Information (continued)

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 PCC Limited

## Management and Administration

### Directors of the Company

Klaus Ebert  
Kåre Hahn Michelsen  
Ben Morgan  
Patrick Firth

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 2018.

### 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 suspended by The Companies (Guernsey) Law, 2008. The Company is authorised by the Guernsey Financial Services Commission as a Class B Scheme under the provisions of The Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended).

A request was sent to the Guernsey Financial Services Commission on 15 August 2018, requesting the revocation of the authorisations of the following share classes that had not launched within 12 months of their authorisations being granted:

**Danske Invest Hedge Fixed Income Relative Value Fund** - the DKK Sub Class RA;

**Danske Invest Hedge Fixed Income Strategies Fund** - the DKK Sub Class RA and the Obligationer Sub Class RA; and

**Danske Invest Hedge Mortgage Arbitrage Fund** - the DKK Sub Class RA.

Also, the Supplemented Scheme Particulars for all Cells have been updated with the changes becoming effective from 1 September 2018. A letter detailing the changes was issued to investors on 15 August 2018.

### Results

The results of the operations for the year are shown on pages 19 and 20 and the Net Asset Values for each Cell are shown on pages 15 and 16.

The Directors do not recommend the payment of a dividend in respect of any Cell (2017: 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.

### Brexit

The European Union remains economically fragile as anti-EU establishment populism gains traction and Brexit is a distraction for the UK and European economies facing possible recession.

Markets will continue to focus on Brexit and the structure of the future cooperation between the UK and the EU will not be known for some time. Brexit negotiations will most likely continue seeing as it is not expected that the British politicians will reach an agreement in the short term. The outcome is subject to a high degree of uncertainty, but failure to reach an agreement early in 2019 may lead to prolonged uncertainty.

### Going Concern

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

### 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.



# Danske Invest PCC Limited

## Directors' Report (continued)

### 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: 3 April 2019

# 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 year. 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 2018 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: 3 April 2019



A. L. Creber  
Director

  
J. A. TURNER

# Danske Invest PCC Limited

## Investment Manager's Report

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

For the year 2018, the fund delivered a return of 2.29% and this was the tenth consecutive year with positive performance.

At the start of 2019 the fund won the renowned Eurohedge Award at the best hedge fund in Europe over the last 10 years in the category "Macro, Fixed Income & Relative Value".

2018 was marked by volatile and rather negative equity and credit markets, but relative small movements in yields in general and in Europe in particular. Overall the economy has lost momentum since the beginning of 2018 and the interest rate curve now indicates more or less unchanged rates from both FED and ECB in 2019. The trade war between China and USA and BREXIT has been two major events in 2018 and it seems like those events will dominate the financial markets again in 2019.

Swedish Bostäder and Norwegian covered bonds have been a large contributor to the performance over the years, but had less impact in 2018 (but still positive). Most of our other strategies generated either a relatively small positive or negative performance in 2018.

During 2017 we closed our positions in Danish mortgage bonds (which in the recent years has been a large contributor to the performance). We have in 2018 been active in this market again, but only in limited size.

The fund has had a large position being long in Denmark versus Euroland and this has contributed nicely to performance over the years. This position has been closed during 2018. 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 fund. The fund continues to pursue a large number of relative-value strategies and cross currency strategies in EUR, USD, DKK, SEK, NOK, GBP, CAD, AUD, JPY and CHF respectively. At the end of 2018 the portfolio risk level (in terms of Value-at-Risk) is approx. 40% below our maximum risk limit.

We are positive for 2019 and expect to reach our target of 4% after all costs.

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

For the year 2018, the fund delivered a return of 0.79% and this was the sixth consecutive year with positive performance.

2018 was marked by volatile and rather negative equity and credit markets, but relative small movements in yields in general and in Europe in particular. Overall the economy has lost momentum since the beginning of 2018 and the interest rate curve now indicates more or less unchanged rates from both FED and ECB in 2019. The trade war between China and USA and BREXIT has been 2 major events in 2018 and it seems like those events will dominate the financial markets again in 2019.

Norwegian covered bonds and Norwegian municipalities were the main contributors to the performance in 2018. Most of our other strategies generated either a relatively small positive or negative performance in 2018.

The fund has had a large position being long in Denmark versus Euroland and this has contributed nicely to performance over the years. This position has been closed during 2018.

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 fund. The fund continues to pursue a large number of relative-value strategies and cross currency strategies in EUR, USD, DKK, SEK, NOK, GBP, CAD, AUD, JPY and CHF respectively. At the end of 2018 the portfolio risk level (in terms of Value-at-Risk) is approx. 60% below our maximum risk limit.

We are positive for 2019 and expect to reach our target of 6% after all costs.

# Danske Invest PCC Limited

## Investment Manager's Report (continued)

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

The return of the Danske Invest Hedge Fixed Income Opportunities Fund was 9.27% in 2018. The fund has no benchmark. The fund has two purposes - to hedge risks in multi asset solutions and to exploit market opportunities based on macroeconomic research.

At the beginning of 2018 the fund had an allocation to German government bonds as we expected yields to decline amid slowing growth. Bond yields did not decline, but increased due to higher than expected economic growth in Europe. This led to a negative fund return in January although we kept to the allocation. Performance rebounded as growth and the yield level eventually declined. The decline was partly due to increasing uncertainty in relation to "Trade War" and the result of the elections in Italy. Meanwhile, we added a strategy in the US. We expected an increasing yield level and a flatter yield curve in the US amid strong economic growth. The strategy performed well and contributed positively. The strategy was terminated during the third quarter. In the last quarter, we added an allocation to US government bonds as a hedge against the risk of weaker than expected growth. The economy did weaken more than the market expected, and the yield on US government bonds declined. In total, the strategy contributed positively.

Currently, the fund has an allocation to 30-year US government and 10-year German bonds. Due to modest growth and contained inflation, we see a small probability of further rate hikes in the US. Based on this, we think the US bond market offers some value. In Europe, we also see a small risk of rate hikes. Based on this, we think 10-year German government bonds offer value. Until further notice, we will stay with this strategy.

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

For the year 2018, the fund delivered a return of 1.74%.

At the start of the year the credit spread on Danish mortgage bonds widened which led to a small drawdown in the fund in the first quarter.

In both second and third quarters Danish mortgage bonds had a good performance with compression of spreads in all Danish mortgage bonds segments which led to a good performance in the fund. The performance continued until November where the fund had some monthly losses due to some positions in non-callable bonds which underperformed.

Even though Danish mortgage bonds ended the year with widening of credit spreads we find them 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 (unaudited)

### 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 2018.

No new arrangements have been made for managing the liquidity of the cell Danske Invest Hedge Fixed Income Strategies in the year 2018 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 12,352.97% as per 31 December 2018 and the total amount of leverage calculated according to the commitment method was 2,992.98% as per 31 December 2018.

The historical performance of the cell is below:

<b>Fund Name</b>	<b>ISIN code</b>	<b>2018 return</b>	<b>Since inception</b>
Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class A	GB00B0XNFF59	2.00%	307.09%
Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class	GB00B05BHT55	2.29%	359.92%
Danske Invest Hedge Fixed Income Strategies Fund - EUR Sub-Class	GG00B97KVQ87	2.61%	67.82%
Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class I	GG00B64DZB21	2.50%	70.63%
Danske Invest Hedge Fixed Income Strategies Fund - SEK Sub-Class	GB00B0XNFH73	2.06%	290.57%
Danske Invest Hedge Fixed Income Strategies Fund - DKK Sub-Class W	GG00BZ05S278	2.29%	5.16%
Danske Invest Hedge Fixed Income Strategies Fund - Obligationer Sub-Class	GB00B0XNFJ97	2.29%	317.53%
Danske Invest Hedge Fixed Income Strategies Fund - Obligationer Sub-Class W	GG00BZ05S492	2.41%	5.35%

The fund did not experience a loss on a financial instrument in 2018.

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 2018. 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 2018.

No new arrangements have been made for managing the liquidity of Danske Invest Hedge Fixed Income Relative Value Fund in the year 2018 and liquidity was managed in accordance with current legislation.

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

The total amount of leverage calculated according to the gross method was 11,893.48% as per 31 December 2018 and the total amount of leverage calculated according to the commitment method was 3,138.05% as per 31 December 2018.

# Danske Invest PCC Limited

## AIFM Report (unaudited) (continued)

The historical performance of the cell is below:

<b>Fund Name</b>	<b>ISIN code</b>	<b>2018 return</b>	<b>Since inception</b>
Danske Invest Hedge Fixed Income Relative Value Fund - DKK Sub-Class	GB00B0JF6306	0.79%	68.36%
Danske Invest Hedge Fixed Income Relative Value Fund - EUR Sub-Class	GG00B7GHG499	0.91%	26.38%
Danske Invest Hedge Fixed Income Relative Value Fund - SEK Sub-Class	GG00BM7S1D05	0.84%	26.31%
Danske Invest Hedge Fixed Income Relative Value Fund - USD Sub-Class	GG00BP268062	3.24%	29.83%
Danske Invest Hedge Fixed Income Relative Value Fund - DKK Sub-Class W	GG00BZ05S054	0.91%	2.91%
Danske Invest Hedge Fixed Income Relative Value Fund - SEK Sub-Class W	GG00BYWYXN15	0.87%	1.21%

The fund did not experience a loss on a financial instrument in 2018.

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 2018. 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 2018.

No new arrangements have been made for managing the liquidity of the cell Danske Invest Hedge Fixed Income Opportunities Fund in the year 2018 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 1,073.57% as per 31 December 2018 and the total amount of leverage calculated according to the commitment method was 919.50% as per 31 December 2018.

The historical performance of the cell is below:

<b>Fund Name</b>	<b>ISIN code</b>	<b>2018 return</b>	<b>Since inception</b>
Danske Invest Hedge Fixed Income Opportunities Fund - DKK Sub-Class W	GG00BSTLDR70	9.27%	16.79%

The fund did not experience a loss on a financial instrument in 2018.

There have been no changes to the maximum level of leverage since the initiation, which the Company - Danske Invest Management A/S - may employ on behalf of the cell throughout the year 2018. 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 (unaudited) (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 2018.

No new arrangements have been made for managing the liquidity of the cell Danske Invest Hedge Mortgage Arbitrage Fund in the year 2018 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 1,017.07% as per 31 December 2018 and the total amount of leverage calculated according to the commitment method was 244.89% as per 31 December 2018.

The historical performance of the cell is below:

<b>Fund Name</b>	<b>ISIN code</b>	<b>2018 return</b>	<b>Since inception</b>
Danske Invest Hedge Mortgage Arbitrage Fund - DKK Sub-Class A	GG00BSTLDX31	1.45%	53.19%
Danske Invest Hedge Mortgage Arbitrage Fund - DKK Sub-Class	GG00BSTLDW24	1.74%	73.39%
Danske Invest Hedge Mortgage Arbitrage Fund - DKK Sub-Class W	GG00BZ05RY20	1.70%	2.40%

The fund did not experience a loss on a financial instrument in 2018.

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 2018. 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.

In accordance with Article 22 in the AIFM Directive and Article 107 in the AIFM Regulation a table on Remuneration is included below:

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

Total salaries for 2018 of Danske Invest Management A/S in DKK 1,000

	<b>Fixed salaries</b>	<b>Variable salaries</b>	<b>Total salaries</b>	<b>Head-count</b>
Board of Directors	524	0	524	7
Management Board	3,456	0	3,456	2
Other material risk takers	8,931	160	9,091	13
Other employees	9,243	0	9,243	8
<b>Total salaries</b>	<b>22,154</b>	<b>160</b>	<b>22,314</b>	<b>30</b>



# 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 of Danske Invest PCC Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 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 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 Financial Reporting Council's (the 'FRC') 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 statement of directors' responsibilities, 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 accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

## **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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **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.

### **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.

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

Date: 3 April 2019

# Danske Invest PCC Limited

## Statement of Net Assets as at 31 December 2018

		Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest Hedge Fixed Income Relative Value Fund	Danske Invest Hedge Fixed Income Opportunities Fund
	Note	DKK	EUR	DKK	DKK
<b>ASSETS</b>					
Investment portfolio at market value	(2b)	63,135,505,106	-	19,481,873,028	1,916,345,264
Options purchased	(9)	15,853,042	-	30,258,006	-
Cash at bank		1,155,934,547	176,523	561,314,300	461,462,434
Amounts receivable on reverse repo	(10)	6,139,049,311	-	7,388,279,017	-
Amounts receivable on subscriptions		-	-	598,032	4,823,604
Interest and dividends receivable	(2d)	184,395,523	386,817	85,243,253	9,894,058
Amounts receivable on sale of investments		155,451,310	-	-	-
Formation expenses, net	(2l)	37,336	-	20,304	9,600
Net unrealised gain on forward foreign exchange contracts	(9)	48,702,597	-	71,575,671	2,158,823
Net unrealised gain on futures contracts	(9)	-	-	-	16,417,840
Net unrealised gain on swaps and swaptions & FRA	(9)	-	-	75,715,967	-
Receivable on swaps	(9)	-	-	14,123	-
<b>TOTAL ASSETS</b>		<b>70,834,928,772</b>	<b>563,340</b>	<b>27,694,891,701</b>	<b>2,411,111,623</b>
<b>LIABILITIES</b>					
Bank overdraft		129,791,840	-	127,530,898	-
Short options at market value	(9)	17,331,564	-	31,841,070	-
Interest and dividends payable		85,652,101	-	72,642,407	6,852
Amounts payable on purchase of investments		12,514,727	-	-	-
Amounts payable on redemptions		6,376,697	-	6,809,471	2,223,027
Amounts payable on repo	(10)	62,689,937,180	-	23,261,912,953	-
Net unrealised loss on futures contracts	(9)	11,841,692	-	7,745,633	-
Net unrealised loss on swaps and swaptions & FRA	(9)	60,000,400	-	-	-
Operating and administrative expenses payable	(5)	3,953,814	-	2,133,573	1,165,967
Payable on swaps		485,314	-	-	-
Management fees payable	(3)	11,180,208	-	9,073,731	2,331,933
Performance fees payable	(4)	52,133,496	-	34,678,434	17,802,484
Taxes and expenses payable		22,600	-	11,225	-
<b>TOTAL LIABILITIES</b>		<b>63,081,221,633</b>	<b>-</b>	<b>23,554,379,395</b>	<b>23,530,263</b>
<b>TOTAL NET ASSETS</b>		<b>7,753,707,139</b>	<b>563,340</b>	<b>4,140,512,306</b>	<b>2,387,581,360</b>

\* See Note 1

The accompanying notes 1-15 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Statement of Net Assets as at 31 December 2018 (continued)

		Danske Invest Hedge Mortgage Arbitrage Fund	Company total
	Note	DKK	DKK
<b>ASSETS</b>			
Investment portfolio at market value			
Options purchased	(2b)	462,036,903	84,995,760,301
Cash at bank	(9)	-	46,111,048
Amounts receivable on reverse repo		28,232,735	2,208,262,158
Amounts receivable on subscriptions	(10)	150,000,000	13,677,328,328
Interest and dividends receivable		-	5,421,636
Amounts receivable on sale of investments	(2d)	3,945,759	286,367,055
Formation expenses, net		13,438,160	168,889,470
Net unrealised gain on forward foreign exchange contracts	(2i)	-	67,240
Net unrealised gain on futures contracts	(9)	-	122,437,091
Net unrealised gain on swaps and swaptions & FRA	(9)	-	16,417,840
Receivable on swaps	(9)	-	75,715,967
<b>TOTAL ASSETS</b>	(9)	1,559	15,682
		<b>657,655,116</b>	<b>101,602,793,816</b>
<b>LIABILITIES</b>			
Bank overdraft			
Short options at market value		-	257,322,738
Interest and dividends payable	(9)	-	49,172,634
Amounts payable on purchase of investments		794,349	159,095,709
Amounts payable on redemptions		857,317	13,372,044
Amounts payable on repo		-	15,409,195
Net unrealised loss on futures contracts	(10)	454,193,823	86,406,043,956
Net unrealised loss on swaps and swaptions & FRA	(9)	-	19,587,325
Operating and administrative expenses payable	(9)	756,048	60,756,448
Payable on swaps	(5)	102,106	7,355,460
Management fees payable		-	485,314
Performance fees payable	(3)	387,858	22,973,730
Taxes and expenses payable	(4)	1,389,350	106,003,764
<b>TOTAL LIABILITIES</b>		11,226	45,051
<b>TOTAL NET ASSETS</b>		<b>458,492,077</b>	<b>87,117,623,368</b>
		<b>199,163,039</b>	<b>14,485,170,448</b>

Approved by the Board of Directors on 3 April 2019.

Director

Director

The accompanying notes 1-15 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 Hedge Fixed Income Relative Value Fund	Danske Invest Hedge Fixed Income Opportunities Fund	Danske Invest Hedge Mortgage Arbitrage Fund
<b>31 December 2018</b>					
<b>Net asset value per share (In presentational currency of the Class)</b>					
EUR Sub-Class (EUR)	1,678.15	-	1,263.79	-	-
A Sub-Class (EUR)	-	1,399.35	-	-	-
DKK Sub-Class A (DKK)	4,070.94	-	-	-	1,531.94
DKK Sub-Class (DKK)	4,599.18	-	1,683.61	-	1,733.87
Obligationer Sub-Class (DKK)	4,175.29	-	-	-	-
SEK Sub-Class (SEK)	3,905.67	-	1,263.09	-	-
DKK Sub-Class I (DKK)	1,706.34	-	-	-	-
USD Sub-Class (USD)	-	-	1,298.27	-	-
DKK Sub-Class W (DKK)	1,051.62	-	1,029.08	1,167.89	1,024.04
Obligationer Sub-Class W (DKK)	1,053.54	-	-	-	-
SEK Sub-Class W (SEK)	-	-	1,012.07	-	-
<b>Number of participating redeemable preference shares outstanding</b>					
EUR Sub-Class (EUR)	9,838.2086	-	54,309.4096	-	-
A Sub-Class (EUR)	-	402.5720	-	-	-
DKK Sub-Class A (DKK)	100,367.7881	-	-	-	41,396.0102
DKK Sub-Class (DKK)	343,132.9150	-	646,241.2342	-	77,047.8203
Obligationer Sub-Class (DKK)	555,382.9114	-	-	-	-
SEK Sub-Class (SEK)	12,161.8686	-	1,278,009.2627	-	-
DKK Sub-Class I (DKK)	1,776,440.7491	-	-	-	-
USD Sub-Class (USD)	-	-	1,950.5794	-	-
DKK Sub-Class W (DKK)	120,188.3814	-	838,124.5453	2,044,362.5667	2,105.1886
Obligationer Sub-Class W (DKK)	125,953.5664	-	-	-	-
SEK Sub-Class W (SEK)	-	-	663,079.8389	-	-

\* See Note 1

The accompanying notes 1-15 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Statistics (continued)

	Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest Hedge Fixed Income Relative Value Fund	Danske Invest Hedge Fixed Income Opportunities Fund	Danske Invest Hedge Mortgage Arbitrage Fund
<b>31 December 2017</b>					
<b>Net asset value per share (In presentational currency of the Class)</b>					
EUR Sub-Class (EUR)	1,635.41	-	1,252.47	-	-
A Sub-Class (EUR)	-	388.72	-	-	-
DKK Sub-Class A (DKK)	3,990.93	-	-	-	1,510.10
DKK Sub-Class (DKK)	4,496.05	-	1,670.42	-	1,704.27
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	-	-
DKK Sub-Class W (DKK)	1,028.11	-	1,019.77	1,068.82	1,006.94
Obligationer Sub-Class W (DKK)	1,028.73	-	-	-	-
SEK Sub-Class W (SEK)	-	-	1,003.34	-	-
<b>Number of participating redeemable preference shares outstanding</b>					
EUR Sub-Class (EUR)	10,033.2086	-	52,194.9509	-	-
A Sub-Class (EUR)	-	402.5720	-	-	-
DKK Sub-Class A (DKK)	111,186.7901	-	-	-	44,431.7504
DKK Sub-Class (DKK)	462,703.9593	-	672,343.7681	-	94,990.9276
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	-	-
DKK Sub-Class W (DKK)	133,640.1063	-	776,757.9718	2,439,647.9030	7,329.3167
Obligationer Sub-Class W (DKK)	131,855.0982	-	-	-	-
SEK Sub-Class W (SEK)	-	-	392,620.3898	-	-

\* See Note 1

The accompanying notes 1-15 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 2018

		Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest Hedge Fixed Income Relative Value Fund	Danske Invest Hedge Fixed Income Opportunities Fund
	Note	DKK	EUR	DKK	DKK
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>8,701,118,056</b>	<b>156,490</b>	<b>3,731,120,609</b>	<b>2,607,545,145</b>
<b>INCOME</b>					
Interest on bonds, net	(2)	710,326,109	-	268,268,403	16,613,226
Interest on bank account and time deposit	(2)	2,360,068	22	1,095,988	378,755
Interest on repos	(2)	-	-	-	-
Interest on swaps		1,028,674,493	-	267,588,596	-
Other income		106,291	386,817	89,484	12,931
<b>TOTAL INCOME</b>		<b>1,741,466,961</b>	<b>386,839</b>	<b>537,042,471</b>	<b>17,004,912</b>
<b>EXPENSES</b>					
Management fees	(3)	46,454,007	-	35,012,312	10,229,177
Performance fees	(4)	52,156,662	-	34,678,434	17,802,484
Interest on repos		76,548,781	-	123,260,154	-
Domiciliation, administration and transfer agent fees		4,309,311	-	1,976,074	1,299,007
Bank charges and correspondent fees	(12)	5,697,139	-	2,852,875	4,503,969
Bank interest and interest on reverse repos		67,877,097	772	44,492,504	1,748,963
Interest on swaps		1,571,075,455	-	249,348,794	-
Amortisation of formation expenses	(21)	349	-	22,714	7,556
Operating and administrative fees	(5)	11,986,954	-	6,244,342	3,815,982
Other charges		63,471	-	52,335	13,908
<b>TOTAL EXPENSES</b>		<b>1,836,169,226</b>	<b>772</b>	<b>497,940,538</b>	<b>39,421,046</b>
<b>NET INCOME / (LOSS) FROM OPERATIONS</b>		<b>(94,702,265)</b>	<b>386,067</b>	<b>39,101,933</b>	<b>(22,416,134)</b>
Net realised gain / (loss) on sale of investments	(2)	(957,029,685)	20,867	(40,881,086)	(107,614,247)
Net realised gain / (loss) on sale of options		1,275,524	-	(1,775,832)	-
Net realised gain / (loss) on forward foreign exchange contracts		91,351,652	-	14,739,331	31,368,760
Net realised gain / (loss) on futures contracts		(91,857,525)	-	(20,778,498)	266,429,961
Net realised gain / (loss) on foreign exchange		1,468,862,782	(84)	37,166,356	2,936,781
Net realised gain / (loss) on swaps		265,746,766	-	161,465,567	-
<b>NET REALISED GAIN / (LOSS) ON INVESTMENTS</b>		<b>683,647,249</b>	<b>406,850</b>	<b>189,037,771</b>	<b>170,705,121</b>
Change in net unrealised appreciation / (depreciation) on:					
- investments		(774,304,435)	-	(191,407,068)	44,872,817
- forward foreign exchange contracts		(39,195,998)	-	5,560,910	(37,903,287)
- futures contracts		7,925,963	-	3,941,698	39,596,065
- swaps		310,314,682	-	(31,378,732)	-
- options		(1,024,276)	-	(331,186)	-
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>187,363,185</b>	<b>406,850</b>	<b>(24,576,607)</b>	<b>217,270,716</b>
<b>MOVEMENTS IN CAPITAL</b>					
Issue of shares		11,590,540	-	836,992,256	586,735,394
Redemption of shares		(1,146,364,642)	-	(403,023,952)	(1,023,969,895)
Currency translation adjustment		-	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>7,753,707,139</b>	<b>563,340</b>	<b>4,140,512,306</b>	<b>2,387,581,360</b>

\* See Note 1

The accompanying notes 1-15 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 2018 (continued)

		Danske Invest Hedge Mortgage Arbitrage Fund	Company total
	Note	DKK	DKK
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>236,367,096</b>	<b>15,277,315,994</b>
<b>INCOME</b>			
Interest on bonds, net	(2)	11,116,110	1,006,323,848
Interest on bank account and time deposit	(2)	586,796	4,421,771
Interest on repos	(2)	2,173,830	2,173,830
Interest on swaps		21,850,803	1,318,113,892
Other income		19,306	3,116,474
<b>TOTAL INCOME</b>		<b>35,746,845</b>	<b>2,334,149,815</b>
<b>EXPENSES</b>			
Management fees	(3)	1,599,811	93,295,307
Performance fees	(4)	1,389,350	106,026,930
Interest on repos		-	199,808,935
Domiciliation, administration and transfer agent fees		111,357	7,695,749
Bank charges and correspondent fees	(12)	468,191	13,522,174
Bank interest and interest on reverse repos		509,072	114,633,401
Interest on swaps		25,686,165	1,846,110,414
Amortisation of formation expenses	(21)	-	30,619
Operating and administrative fees	(5)	311,507	22,358,785
Other charges		8,765	138,479
<b>TOTAL EXPENSES</b>		<b>30,084,218</b>	<b>2,403,620,793</b>
<b>NET INCOME / (LOSS) FROM OPERATIONS</b>		<b>5,662,627</b>	<b>(69,470,978)</b>
Net realised gain / (loss) on sale of investments	(2)	723,950	(1,104,645,249)
Net realised gain / (loss) on sale of options		-	(500,308)
Net realised gain / (loss) on forward foreign exchange contracts		390,000	137,849,743
Net realised gain / (loss) on futures contracts		(7,169,940)	146,623,998
Net realised gain / (loss) on foreign exchange		69,475	1,509,034,767
Net realised gain / (loss) on swaps		4,075,620	431,287,953
<b>NET REALISED GAIN / (LOSS) ON INVESTMENTS</b>		<b>3,751,732</b>	<b>1,050,179,926</b>
Change in net unrealised appreciation / (depreciation) on:			
- investments		5,485,101	(915,353,585)
- forward foreign exchange contracts		(389,996)	(71,928,371)
- futures contracts		-	51,463,726
- swaps		(5,514,555)	273,421,395
- options		-	(1,355,462)
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>3,332,282</b>	<b>386,427,629</b>
<b>MOVEMENTS IN CAPITAL</b>			
Issue of shares		614,351	1,435,932,541
Redemption of shares		(41,150,690)	(2,614,509,179)
Currency translation adjustment		-	3,463
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>199,163,039</b>	<b>14,485,170,448</b>

The accompanying notes 1-15 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 2018

	Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest Hedge Fixed Income Relative Value Fund	Danske Invest Hedge Fixed Income Opportunities Fund
<b>EUR Sub-Class (EUR)</b>				
Number of shares outstanding at the beginning of the year	10,033.2086	-	52,194.9509	-
Number of shares issued	-	-	4,536.3382	-
Number of shares redeemed	(195.0000)	-	(2,421.8795)	-
Number of shares outstanding at the end of the year	9,838.2086	-	54,309.4096	-
<b>A Sub-Class (EUR)</b>				
Number of shares outstanding at the beginning of the year	-	402.5720	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	402.5720	-	-
<b>DKK Sub-Class A (DKK)</b>				
Number of shares outstanding at the beginning of the year	111,186.7901	-	-	-
Number of shares issued	1,291.9228	-	-	-
Number of shares redeemed	(12,110.9248)	-	-	-
Number of shares outstanding at the end of the year	100,367.7881	-	-	-
<b>DKK Sub-Class (DKK)</b>				
Number of shares outstanding at the beginning of the year	462,703.9593	-	672,343.7681	-
Number of shares issued	61.8326	-	22,247.9729	-
Number of shares redeemed	(119,632.8769)	-	(48,350.5068)	-
Number of shares outstanding at the end of the year	343,132.9150	-	646,241.2342	-
<b>Obligationer Sub-Class (DKK)</b>				
Number of shares outstanding at the beginning of the year	584,685.3686	-	-	-
Number of shares issued	380.6535	-	-	-
Number of shares redeemed	(29,683.1107)	-	-	-
Number of shares outstanding at the end of the year	555,382.9114	-	-	-
<b>SEK Sub-Class (SEK)</b>				
Number of shares outstanding at the beginning of the year	79,226.0627	-	1,055,308.2317	-
Number of shares issued	738.9328	-	288,607.6813	-
Number of shares redeemed	(67,803.1269)	-	(65,906.6503)	-
Number of shares outstanding at the end of the year	12,161.8686	-	1,278,009.2627	-
<b>DKK Sub-Class I (DKK)</b>				
Number of shares outstanding at the beginning of the year	1,901,722.5970	-	-	-
Number of shares issued	1,387.2054	-	-	-
Number of shares redeemed	(126,669.0533)	-	-	-
Number of shares outstanding at the end of the year	1,776,440.7491	-	-	-
<b>USD Sub-Class (USD)</b>				
Number of shares outstanding at the beginning of the year	-	-	3,960.6106	-
Number of shares issued	-	-	1,051.0000	-
Number of shares redeemed	-	-	(3,061.0312)	-
Number of shares outstanding at the end of the year	-	-	1,950.5794	-

\* See Note 1

The accompanying notes 1-15 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 2018 (continued)

	Danske Invest Hedge Fixed Income Strategies Fund	Danske Invest Leveraged Balanced Fund*	Danske Invest Hedge Fixed Income Relative Value Fund	Danske Invest Hedge Fixed Income Opportunities Fund
<b>DKK Sub-Class W (DKK)</b>				
Number of shares outstanding at the beginning of the year	133,640.1063	-	776,757.9718	2,439,647.9030
Number of shares issued	-	-	189,174.3635	530,178.5977
Number of shares redeemed	(13,451.7249)	-	(127,807.7900)	(925,463.9340)
Number of shares outstanding at the end of the year	120,188.3814	-	838,124.5453	2,044,362.5667
<b>Obligationer Sub-Class W (DKK)</b>				
Number of shares outstanding at the beginning of the year	131,855.0982	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(5,901.5318)	-	-	-
Number of shares outstanding at the end of the year	125,953.5664	-	-	-
<b>SEK Sub-Class W (SEK)</b>				
Number of shares outstanding at the beginning of the year	-	-	392,620.3898	-
Number of shares issued	-	-	375,120.1482	-
Number of shares redeemed	-	-	(104,660.6991)	-
Number of shares outstanding at the end of the year	-	-	663,079.8389	-

\* See Note 1

The accompanying notes 1-15 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 2018 (continued)

Danske Invest Hedge  
Mortgage Arbitrage  
Fund

<b>EUR Sub-Class (EUR)</b>	
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	-
<b>A Sub-Class (EUR)</b>	
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	-
<b>DKK Sub-Class A (DKK)</b>	
Number of shares outstanding at the beginning of the year	44,431.7504
Number of shares issued	-
Number of shares redeemed	(3,035.7402)
Number of shares outstanding at the end of the year	41,396.0102
<b>DKK Sub-Class (DKK)</b>	
Number of shares outstanding at the beginning of the year	94,990.9276
Number of shares issued	122.7146
Number of shares redeemed	(18,065.8219)
Number of shares outstanding at the end of the year	77,047.8203
<b>Obligationer Sub-Class (DKK)</b>	
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	-
<b>SEK Sub-Class (SEK)</b>	
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	-
<b>DKK Sub-Class I (DKK)</b>	
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	-
<b>USD Sub-Class (USD)</b>	
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	-

The accompanying notes 1-15 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 2018 (continued)

Danske Invest Hedge  
Mortgage Arbitrage  
Fund

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**DKK Sub-Class W (DKK)**

Number of shares outstanding at the beginning of the year	7,329.3167
Number of shares issued	403.0937
Number of shares redeemed	(5,627.2218)

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Number of shares outstanding at the end of the year	2,105.1886
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**Obligationer Sub-Class W (DKK)**

Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-

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Number of shares outstanding at the end of the year	-
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**SEK Sub-Class W (SEK)**

Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-

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Number of shares outstanding at the end of the year	-
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The accompanying notes 1-15 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 2018

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
<b>Long Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Brf 1% 14-01.01.21	120,000,000	DKK	120,408,000	122,881,200	1.58
Brf 1% 16-01.04.27	95,000,000	DKK	94,492,500	96,284,400	1.24
Brf Frn 16-01.07.20	1,018,491,577	DKK	1,022,801,715	1,021,547,052	13.18
Brfkredit 5% 02-01.10.35	24,781,505	DKK	26,448,353	29,099,683	0.38
Dansk Ldb Realkr. 5% 02-01.10.35	28,353,513	DKK	31,331,296	33,159,433	0.43
Denmark 1.5% 12-15.11.23	500,000,000	DKK	539,850,000	542,929,345	7.00
Dlr Kredit Frn 16-01.07.20	982,070,322	DKK	992,676,681	989,121,587	12.76
Dsk Bk Frn 16-01.09.21	1,241,000,000	NOK	1,013,524,124	935,096,402	12.06
Dsk Bk Frn 16-26.05.21	785,000,000	NOK	640,986,516	590,568,464	7.62
Dsk Bk Frn 17-08.06.22	2,126,000,000	NOK	1,672,763,642	1,593,950,917	20.56
Dsk Bk Frn 18-06.07.23	1,643,000,000	NOK	1,281,212,893	1,224,569,685	15.79
Nordea 5% 02.01.07.35	263,705,568	DKK	287,917,568	308,337,735	3.98
Nordea Bank 5% 05-01.10.38	10,405,470	DKK	11,364,097	12,013,116	0.15
Nordea Kred Frn 17-01.07.21	4,603,502,748	DKK	4,616,095,647	4,609,947,652	59.45
Nordea Kredit 5% 05-01.10.38	26,414,412	DKK	28,333,183	30,858,637	0.40
Nykredit 2% 14-01.04.20	670,000,000	DKK	700,954,000	688,847,100	8.88
Nykredit 5% 02-01.04.25 N. 02d	46,245,837	DKK	49,729,958	51,043,843	0.66
Nykredit 5% 02-01.10.35 Nr. 03d	99,746,195	DKK	108,236,939	117,126,970	1.51
Nykredit 5% 09-01.10.41	58,252,511	DKK	62,636,930	67,543,787	0.87
Nykredit Frn 15-01.07.19	800,000,000	SEK	585,510,594	583,495,364	7.53
Nykredit Frn 16-01.04.20	700,000,000	SEK	539,111,793	513,119,161	6.62
Nykredit Frn 16-01.04.21	1,200,000,000	SEK	879,749,950	883,630,299	11.40
Nykredit Frn 17-01.01.20	192,914,076	DKK	193,211,377	193,095,415	2.49
Nykredit Frn 17-01.04.21	3,022,461,371	DKK	3,029,229,061	3,027,327,534	39.04
Nykredit Frn 17-01.07.20	1,050,399,008	DKK	1,051,696,222	1,051,775,031	13.56
Nykredit Frn 17-01.07.20 Regs S.32h	148,554,332	DKK	148,962,716	148,841,042	1.92
Nykredit Frn 18-01.04.22	299,178,577	DKK	300,165,866	299,534,599	3.86
Nykredit Frn 18-01.07.21	1,245,739,887	DKK	1,249,726,255	1,247,969,761	16.10
Nykredit Frn 18-01.10.22	476,603,284	DKK	477,648,223	477,451,638	6.16
Nykredit Real 5% 01.10.41 /loh	63,662,774	DKK	68,537,650	74,071,638	0.96
Nykredit Realkr. 5% 05-01.10.38	18,743,079	DKK	19,963,127	21,896,602	0.28
Real Krdt Frn 17-01.10.20	616,000,000	NOK	487,601,655	462,124,123	5.96
Real Krdt Frn 17-01.10.21	815,000,000	SEK	637,691,270	601,199,155	7.75
Realkr. Danmark 5% 04-38 Oa	103,236,866	DKK	110,992,842	119,186,962	1.54
Realkr. Danmark 6% 04-38 63doa	12,145,872	DKK	13,062,076	13,754,708	0.18
Realkrdt Frn 16-01.10.20	700,000,000	SEK	552,990,524	513,435,990	6.62
Realkrdt Frn 18-01.10.21	500,000,000	NOK	385,832,636	373,870,603	4.82
Realkred. Danm. 6% 10.01.37 S53d	38,496,238	DKK	41,364,208	43,496,233	0.56
Realkredit 5% 02-01.04.25	15,481,803	DKK	16,466,587	17,099,652	0.22
Realkredit 5% 98-01.10.29 23 Ds	7,844,165	DKK	8,038,308	8,795,270	0.11
Realkredit Dan 5% 04-01.10.38 D	108,998,982	DKK	117,467,537	127,338,061	1.64
Realkredit Dk 5% 06-01.10.28	18,208,132	DKK	19,843,447	20,424,972	0.26
Totalkredit 5% 02-01.07.35	159,610,485	DKK	173,182,599	187,422,612	2.42
			<b>24,409,810,565</b>	<b>24,075,283,433</b>	<b>310.50</b>

The accompanying notes 1-15 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 2018 (continued)

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
<b>Great Britain</b>					
Uk 1.75% 16-07.09.37	32,100,000	GBP	264,346,458	266,389,151	3.44
Uk 4.25% 00-07.06.32	53,790,000	GBP	619,196,202	593,926,800	7.66
Uk 4.25% 09-07.09.39	26,700,000	GBP	345,364,216	316,716,165	4.08
			<b>1,228,906,876</b>	<b>1,177,032,116</b>	<b>15.18</b>
<b>Norway</b>					
Bustadk Frn 14-15.06.20	200,000,000	NOK	155,593,356	149,990,042	1.93
Bustadk Frn 15-16.06.21	350,000,000	NOK	270,954,129	262,881,537	3.39
Bustadk Frn 16-15.06.22	350,000,000	NOK	278,015,796	264,628,183	3.41
Dnb Frn 14-02.11.20	2,500,000,000	NOK	1,944,464,867	1,870,807,021	24.13
Dnb Frn 18-16.04.21	800,000,000	NOK	621,759,346	597,710,060	7.71
Eika Bol Frn 15-10.02.22	600,000,000	NOK	472,195,183	449,111,058	5.79
Eika Bol Frn 16-28.04.20	250,000,000	NOK	201,083,082	187,676,758	2.42
Eika Bol Frn 18-18.08.23	1,060,000,000	NOK	829,157,320	790,473,283	10.19
Gjensidige Frn 13-03.03.20	100,000,000	NOK	78,074,683	75,105,805	0.97
Gjensidige Frn 14-12.05.21	300,000,000	NOK	228,662,442	224,790,287	2.90
Gjensidige Frn 16-20.05.22	500,000,000	NOK	394,384,810	377,311,035	4.87
Gjensidige Frn 17-23.05.23	872,000,000	NOK	683,206,778	656,218,330	8.46
Helgeland Frn 17-08.03.23	94,000,000	NOK	73,947,274	70,853,384	0.91
Helgeland Frn 18-07.03.24	75,000,000	NOK	58,400,420	55,722,201	0.72
Helgeland Frn 18-20.06.23	190,000,000	NOK	147,441,874	141,454,069	1.82
Helgeland Frn 18-20.12.23	200,000,000	NOK	156,980,445	149,244,038	1.92
Klp Boligkr Frn 15-20.10.20	438,000,000	NOK	350,028,246	330,413,677	4.26
Klp Boligkr Frn 18-15.06.23	900,000,000	NOK	694,178,180	672,798,170	8.68
Morebo Frn 16-04.11.21	50,000,000	NOK	40,468,580	37,683,792	0.49
Morebo Frn 18-20.03.24	622,000,000	NOK	484,739,369	464,103,824	5.99
Ndea Eien Frn 15-16.06.21	1,580,000,000	NOK	1,249,693,396	1,181,791,739	15.24
Ndea Eien Frn 16-15.06.22	751,000,000	NOK	601,617,415	571,071,513	7.37
Ndea Eien Frn 18-21.06.23	850,000,000	NOK	665,845,749	633,643,241	8.17
Obos Boligk Frn 17-06.06.23	365,000,000	NOK	283,046,582	273,872,852	3.53
Obos Boligk Frn 17-15.06.22	315,000,000	NOK	245,708,862	237,748,094	3.07
Skan Bolig Frn 15-14.08.20	326,000,000	NOK	260,748,067	244,877,714	3.16
Skan Bolig Frn 15-14.10.21	1,331,000,000	NOK	1,044,568,905	996,031,026	12.85
Skan Bolig Frn 17-10.02.23	215,000,000	NOK	168,376,975	161,589,491	2.08
Skan Bolig Frn 17-27.04.22	1,056,000,000	NOK	861,173,605	796,687,076	10.27
Spar Sor Frn 14-24.06.20	610,000,000	NOK	468,719,600	457,321,923	5.90
Spar Sor Frn 16-22.11.21	235,000,000	NOK	192,541,573	177,196,495	2.29
Sparebanken Frn 16-16.06.21	449,000,000	NOK	348,823,342	339,941,631	4.38
Sparebanken Frn 17-15.06.22	270,000,000	NOK	212,163,401	203,320,287	2.62
Sparebanken Frn 18-15.06.23	700,000,000	NOK	545,911,559	523,968,608	6.76
Sparebk 1 Frn 18-06.06.22	400,000,000	NOK	308,795,099	298,948,592	3.86
Spbk Bolikr Frn 15-16.06.21	2,178,000,000	NOK	1,698,661,789	1,629,527,998	21.02
Spbk Bolikr Frn 17-15.06.23	80,000,000	NOK	62,915,804	59,900,354	0.77
Ssb Boligkr 3.1% 14-25.02.21	169,000,000	NOK	136,196,086	129,830,772	1.67
Ssb Boligkr Frn 14-03.09.20	173,000,000	NOK	135,700,592	129,512,919	1.67
Ssb Boligkr Frn 15-15.06.22	270,000,000	NOK	210,194,087	202,009,907	2.61
Storebrand Frn 15-17.06.20	465,000,000	NOK	357,577,651	348,371,782	4.49
Storebrand Frn 16-16.06.21	700,000,000	NOK	554,000,813	530,356,917	6.84
Storebrand Frn 17-15.06.22	80,000,000	NOK	63,120,389	60,283,643	0.78
Storebrand Frn 18-20.06.23	475,000,000	NOK	369,250,341	355,565,710	4.59

The accompanying notes 1-15 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 2018 (continued)

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Totens Spar Frn 18-14.11.22	150,000,000	NOK	117,300,055	111,921,841	1.44
			<b>19,326,387,917</b>	<b>18,484,268,679</b>	<b>238.39</b>
<b>Sweden</b>					
Danske 1% 16-21.12.22	5,051,000,000	SEK	3,817,527,512	3,737,145,602	48.20
Danske 1% 17-20.12.23	3,600,000,000	SEK	2,600,245,940	2,640,558,429	34.06
Lansbk 1.25% 16-20.09.23	5,000,000,000	SEK	3,902,621,651	3,724,578,812	48.04
Lansbk 2.25% 14-21.09.22	6,670,000,000	SEK	5,550,364,102	5,170,448,761	66.68
Scbc 1.25% 16-15.06.22	1,627,000,000	SEK	1,288,317,287	1,218,305,865	15.71
Seb 1.5% 16-21.12.22	500,000,000	SEK	390,416,085	377,562,851	4.87
Skandiabank Frn 18-15.03.23	750,000,000	SEK	545,644,284	560,597,848	7.23
Skandiabank Frn 18-20.09.23	300,000,000	SEK	220,652,107	222,489,623	2.87
Sparbnk Skn Frn 18-05.09.23	750,000,000	SEK	533,787,944	554,124,772	7.15
Stadshypo 4.5% 09-21.09.22	1,500,000,000	SEK	1,366,647,392	1,253,005,755	16.16
Stadshypo Frn 16-08.04.22	1,000,000,000	NOK	785,271,201	759,353,647	9.79
Stadshypo Frn 16-15.01.21	1,000,000,000	NOK	770,560,600	755,344,874	9.74
Stadshypo Frn 18-21.06.23	650,000,000	NOK	508,363,127	485,453,044	6.26
Swedbk 1% 15-15.06.22	5,087,000,000	SEK	4,010,474,639	3,776,902,680	48.71
Swedbk Frn 14-19.03.21	295,000,000	NOK	227,759,603	221,516,803	2.86
			<b>26,518,653,474</b>	<b>25,457,389,366</b>	<b>328.33</b>
<b>Total - Bonds</b>			<b>71,483,758,832</b>	<b>69,193,973,594</b>	<b>892.40</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>71,483,758,832</b>	<b>69,193,973,594</b>	<b>892.40</b>
<b>Financial Instruments</b>					
<b>Options, Warrants, Rights</b>					
<b>Germany</b>					
Call Ebf Euribor 3 Months 03/11/19 0	300,000,000	EUR	6,248,693	56,005	-
Call Ebf Euribor 3 Months 03/08/22 0	500,000,000	EUR	10,654,514	15,797,037	0.20
			<b>16,903,207</b>	<b>15,853,042</b>	<b>0.20</b>
<b>Total - Options, Warrants, Rights</b>			<b>16,903,207</b>	<b>15,853,042</b>	<b>0.20</b>
<b>Total - Financial Instruments</b>			<b>16,903,207</b>	<b>15,853,042</b>	<b>0.20</b>
<b>Total - Long Investments</b>			<b>71,500,662,039</b>	<b>69,209,826,636</b>	<b>892.60</b>
<b>Short Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Denmark 4.5% 07-15.11.39	(166,000,000)	DKK	(287,697,221)	(289,110,279)	(3.73)

The accompanying notes 1-15 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 2018 (continued)

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Nykredit 2.5% 14-01.10.47	(237,467,414)	DKK	(248,034,714) <b>(535,731,935)</b>	(248,034,714) <b>(537,144,993)</b>	(3.20) <b>(6.93)</b>
<b>Great Britain</b>					
Uk Tsy Gilt 1.625% 18-22.10.28	(53,500,000)	GBP	(459,789,834) <b>(459,789,834)</b>	(456,605,481) <b>(456,605,481)</b>	(5.89) <b>(5.89)</b>
<b>Sweden</b>					
Sweden 1% 14-12.11.26	(1,053,000,000)	SEK	(821,527,411)	(806,786,252)	(10.40)
Sweden 2.5% 13-12.05.25	(3,491,000,000)	SEK	(3,106,279,179) <b>(3,927,806,590)</b>	(2,916,016,752) <b>(3,722,803,004)</b>	(37.61) <b>(48.01)</b>
<b>The Netherlands</b>					
Netherlands 2.5% 12-15.01.33	(59,900,000)	EUR	(559,844,167)	(559,824,006)	(7.22)
Netherlands 4% 05-15.01.37	(67,450,000)	EUR	(752,022,379) <b>(1,311,866,546)</b>	(782,091,004) <b>(1,341,915,010)</b>	(10.09) <b>(17.31)</b>
<b>Total - Bonds</b>			<b>(6,235,194,905)</b>	<b>(6,058,468,488)</b>	<b>(78.14)</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>(6,235,194,905)</b>	<b>(6,058,468,488)</b>	<b>(78.14)</b>
<b>Financial Instruments</b>					
<b>Options, Warrants, Rights</b>					
<b>Germany</b>					
Call Ebf Euribor 3 Months 03/11/19 0.4	(300,000,000)	EUR	(3,570,682)	-	-
Call Ebf Euribor 3 Months 03/11/19 0.58	(300,000,000)	EUR	(2,678,011)	-	-
Call Ebf Euribor 3 Months 03/08/22 0	(1,000,000,000)	EUR	(11,772,121) <b>(18,020,814)</b>	(17,331,564) <b>(17,331,564)</b>	(0.22) <b>(0.22)</b>
<b>Total - Options, Warrants, Rights</b>			<b>(18,020,814)</b>	<b>(17,331,564)</b>	<b>(0.22)</b>
<b>Total - Financial Instruments</b>			<b>(18,020,814)</b>	<b>(17,331,564)</b>	<b>(0.22)</b>
<b>Total - Short Investments</b>			<b>(6,253,215,719)</b>	<b>(6,075,800,052)</b>	<b>(78.36)</b>
<b>TOTAL - INVESTMENT PORTFOLIO</b>			<b>65,247,446,320</b>	<b>63,134,026,584</b>	<b>814.24</b>

The accompanying notes 1-15 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 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	303.57	Mortgage and Funding Institutions	351.56
Sweden	280.32	Banks and Financial Institutions	370.07
Norway	238.39	Holding and Finance Companies	145.37
Great Britain	9.29	<u>States, Provinces and Municipalities</u>	<u>(52.76)</u>
Germany	(0.02)		<b>814.24</b>
<u>The Netherlands</u>	<u>(17.31)</u>		
	<b>814.24</b>		

# Danske Invest PCC Limited

## Danske Invest Hedge Fixed Income Strategies Fund

### Statement of Significant Portfolio Movements for the Year ended 31 December 2018

(expressed in DKK)

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

Description	Amount (in DKK)	% of net assets
Purchase on stock market 1.000.000.000.00 100.27 NORDEA KRED FRN 17-01.07.21	1,002,700,000	12.51
Purchase on stock market 100.000.000.00 170.23 DENMARK 4.5% 07-15.11.39	170,230,000	2.12
Purchase on stock market 1.022.274.920.00 100.423188 BRF FRN 16-01.07.20	1,026,601,069	13.04
Purchase on stock market 1.200.000.000.00 100.911792 NYKREDIT FRN 16-01.04.21	1,210,941,504	15.39
Purchase on stock market 1.274.952.163.76 100.068764 NYKREDIT FRN 16-01.04.19	1,275,828,872	16.21
Purchase on stock market 1.326.000.000.00 100.393084 DSK BK FRN 17-08.06.22	1,331,212,300	16.91
Purchase on stock market 165.000.000.00 100.65 REALKRD FRN 17-01.10.20	166,072,500	2.01
Purchase on stock market 169.000.000.00 104 SSB BOLIGKR 3.1% 14-25.02.21	175,760,000	2.13
Purchase on stock market 170.000.000.00 104.62 NYKREDIT 2% 14-01.04.20	177,854,000	2.16
Purchase on stock market 173.000.000.00 100.294 SSB BOLIGKR FRN 14-03.09.20	173,508,620	2.10
Purchase on stock market 176.000.000.00 100.514 REALKRD FRN 17-01.10.20	176,904,640	2.14
Purchase on stock market 176.000.000.00 100.537111 REALKRD FRN 17-01.10.20	176,945,315	2.25
Purchase on stock market 177.126.687.83 108.503272 TOTALKREDIT 5%02-01.07.35	192,188,252	2.44
Purchase on stock market 189.896.682.90 98.01 REALKRD 2% 15-01.10.47	186,117,739	2.15
Purchase on stock market 190.000.000.00 100.969 DSK BK FRN 16-01.09.21	191,841,100	2.43
Purchase on stock market 195.000.000.00 101.11 SKAN BOLIG FRN 17-27.04.22	197,164,500	2.51
Purchase on stock market 195.000.000.00 101.196 SKAN BOLIG FRN 17-27.04.22	197,332,200	2.25
Purchase on stock market 200.000.000.00 100.075 NYKREDIT 2% 17-01.10.50	200,150,000	2.54
Purchase on stock market 200.000.000.00 100.09696 NYKREDIT FRN 17-01.01.20	200,193,920	2.42
Purchase on stock market 200.000.000.00 100.115 NDEA EIEN FRN 18-21.06.23	200,230,000	2.52
Purchase on stock market 200.000.000.00 100.141084 NYKREDIT FRN 17-01.01.20	200,282,169	2.49
Purchase on stock market 200.000.000.00 100.158 DSK BK FRN 18-06.07.23	200,316,000	2.50
Purchase on stock market 200.000.000.00 100.159 SKAN BOLIG FRN 15-14.10.21	200,318,000	2.30
Purchase on stock market 200.000.000.00 100.275 SPAREBANKEN FRN 18-15.06.23	200,550,000	2.52
Purchase on stock market 200.000.000.00 100.33 NORDEA KRED FRN 17-01.07.21	200,660,000	2.55
Purchase on stock market 200.000.000.00 100.3 NYKREDIT FRN 17-01.04.21	200,600,000	2.52
Purchase on stock market 200.000.000.00 100.44 DSK BK FRN 17-08.06.22	200,880,000	2.56
Purchase on stock market 200.000.000.00 100.515 DSK BK FRN 17-08.06.22	201,030,000	2.54
Purchase on stock market 200.000.000.00 100.679 BUSTADK FRN 15-16.06.21	201,358,000	2.44
Purchase on stock market 200.000.000.00 100.942 OBOS BOLIGK FRN 17-06.06.23	201,884,000	2.53
Purchase on stock market 200.000.000.00 100 HELGELAND FRN 18-20.12.23	200,000,000	2.51
Purchase on stock market 200.000.000.00 100 MOREBO FRN 18-20.03.24	200,000,000	2.42
Purchase on stock market 200.000.000.00 99.99 MOREBO FRN 18-20.03.24	199,980,000	2.55
Purchase on stock market 215.000.000.00 100.74 SKAN BOLIG FRN 17-10.02.23	216,591,000	2.47
Purchase on stock market 231.860.000.00 100.24 NYKREDIT FRN 18-01.10.22	232,416,464	2.93
Purchase on stock market 235.000.000.00 100.164 SKAN BOLIG FRN 15-14.10.21	235,385,400	2.85
Purchase on stock market 236.674.940.00 100.15 NYKREDIT FRN 17-01.01.20	237,029,952	2.96
Purchase on stock market 245.318.331.60 97.49 NYKREDIT 2% 15-01.10.47	239,160,841	2.75
Purchase on stock market 250.000.000.00 100.18 SPBK BOLIKR FRN 15-16.06.21	250,450,000	3.19
Purchase on stock market 250.000.000.00 100.19 NYKREDIT FRN 17-01.01.20	250,475,000	3.03
Purchase on stock market 250.000.000.00 100.217 SPBK BOLIKR FRN 15-16.06.21	250,542,500	3.14
Purchase on stock market 250.000.000.00 100.26 NYKREDIT FRN 17-01.04.21	250,650,000	3.14
Purchase on stock market 250.000.000.00 100.2 NYKREDIT FRN 18-01.10.22	250,500,000	3.14
Purchase on stock market 250.000.000.00 100.2 NYKREDIT FRN 18-01.10.22	250,500,000	3.16
Purchase on stock market 250.000.000.00 100.32 NYKREDIT FRN 18-01.07.21	250,800,000	3.19
Purchase on stock market 250.000.000.00 100.36 REALKRD FRN 18-01.10.21	250,900,000	3.14
Purchase on stock market 250.000.000.00 100.411388 BRF FRN 16-01.07.20	251,028,472	3.04
Purchase on stock market 250.000.000.00 101.08 DLR KREDIT FRN 16-01.07.20	252,700,000	3.06
Purchase on stock market 250.000.000.00 102.082 SPARBNK SKN FRN 18-05.09.23	255,205,000	3.21
Purchase on stock market 250.000.000.00 102.475 REALKRD 1% 14-01.04.23	256,187,500	2.95
Purchase on stock market 250.000.000.00 102.5 REALKRD 1% 14-01.04.23	256,250,000	2.96
Purchase on stock market 250.000.000.00 103.1072 SKANDIABANK FRN 18-15.03.23	257,768,000	3.22
Purchase on stock market 250.000.000.00 103.202 STADSHYPO 2% 17-01.09.28	258,005,000	3.30
Purchase on stock market 250.000.000.00 109.73 DENMARK 1.75% 14-15.11.25	274,325,000	3.15
Purchase on stock market 250.000.000.00 111.59 DENMARK 1.75% 14-15.11.25	278,975,000	3.57
Purchase on stock market 250.000.000.00 111.97 DENMARK 1.75% 14-15.11.25	279,925,000	3.21
Purchase on stock market 250.000.000.00 99.45 NYKREDIT 2% 17-01.10.50	248,625,000	3.17
Purchase on stock market 250.000.000.00 99.91 EIKA BOL FRN 18-18.08.23	249,775,000	3.17
Purchase on stock market 250.000.000.00 99.985 REALKRD FRN 18-01.10.21	249,962,500	3.18
Purchase on stock market 251.000.000.00 102.271 NDEA EIEN FRN 16-15.06.22	256,700,210	3.24
Purchase on stock market 255.000.000.00 100.158 SKAN BOLIG FRN 15-14.10.21	255,402,900	2.93
Purchase on stock market 255.000.000.00 100.21 SKAN BOLIG FRN 15-14.10.21	255,535,500	3.25

The accompanying notes 1-15 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 for the Year ended 31 December 2018 (continued)

(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 270.000.000.00 100 EIKA BOL FRN 18-18.08.23	270,000,000	3.28
Purchase on stock market 270.000.000.00 101.053 OBOS BOLIGK FRN 17-15.06.22	272,843,100	3.11
Purchase on stock market 270.000.000.00 101.06 OBOS BOLIGK FRN 17-15.06.22	272,862,000	3.13
Purchase on stock market 270.000.000.00 99.93 EIKA BOL FRN 18-18.08.23	269,811,000	3.43
Purchase on stock market 275.000.000.00 100.453406 BRF FRN 16-01.07.20	276,246,868	3.43
Purchase on stock market 280.000.000.00 109.87 DENMARK 1.75% 14-15.11.25	307,636,000	3.55
Purchase on stock market 283.000.000.00 100.165 DSK BK FRN 18-06.07.23	283,466,950	3.58
Purchase on stock market 2.850.000.000.00 100.218886 NYKREDIT FRN 17-01.04.21	2,856,238,251	36.29
Purchase on stock market 295.000.000.00 100.496444 SWEDBK FRN 14-19.03.21	296,464,510	3.77
Purchase on stock market 298.692.198.18 100.274906 NYKREDIT FRN 17-01.07.20 REGS S	299,513,320	3.81
Purchase on stock market 300.000.000.00 100.33 NYKREDIT FRN 18-01.04.22	300,990,000	3.82
Purchase on stock market 300.000.000.00 100.398 DSK BK FRN 17-08.06.22	301,194,000	3.83
Purchase on stock market 300.000.000.00 100.546 DSK BK FRN 17-08.06.22	301,638,000	3.79
Purchase on stock market 300.000.000.00 100.579 DSK BK FRN 17-08.06.22	301,737,000	3.76
Purchase on stock market 300.000.000.00 100 MOREBO FRN 18-20.03.24	300,000,000	3.64
Purchase on stock market 300.000.000.00 101.8 SKANDIABANK FRN 18-20.09.23	305,400,000	3.92
Purchase on stock market 300.000.000.00 99.735 NYKREDIT 2% 17-01.10.50	299,205,000	3.77
Purchase on stock market 303.924.963.79 109.181452 NORDEA 5% 02-01.07.35	331,829,688	4.22
Purchase on stock market 315.000.000.00 101.77 REALKRD FRN 17-01.10.21	320,575,500	3.68
Purchase on stock market 325.000.000.00 100 NDEA EIEN FRN 18-21.06.23	325,000,000	3.94
Purchase on stock market 325.000.000.00 98.74 DENMARK 0.5% 16-15.11.27	320,905,000	3.89
Purchase on stock market 349.000.000.00 101.5 SPAREBANKEN FRN 16-16.06.21	354,235,000	4.51
Purchase on stock market 350.000.000.00 100.26 NYKREDIT FRN 17-01.04.21	350,910,000	4.38
Purchase on stock market 372.000.000.00 101.123 GJENSIDIGE FRN 17-23.05.23	376,177,560	4.31
Purchase on stock market 400.000.000.00 100.06 DNB FRN 18-16.04.21	400,240,000	5.10
Purchase on stock market 400.000.000.00 100.06 KLP BOLIGKR FRN 18-15.06.23	400,240,000	5.10
Purchase on stock market 400.000.000.00 100.167 SPAREBK 1 FRN 18-06.06.22	400,668,000	5.02
Purchase on stock market 400.000.000.00 100.3 KLP BOLIGKR FRN 18-15.06.23	401,200,000	5.05
Purchase on stock market 400.000.000.00 100 DNB FRN 18-16.04.21	400,000,000	4.85
Purchase on stock market 400.000.000.00 100 DNB FRN 18-16.04.21	400,000,000	4.86
Purchase on stock market 400.000.000.00 100 DNB FRN 18-16.04.21	400,000,000	5.08
Purchase on stock market 400.000.000.00 99.862 DSK BK FRN 18-06.07.23	399,448,000	5.01
Purchase on stock market 449.199.820.00 100.33 NORDEA KRED FRN 17-01.07.21	450,682,179	5.73
Purchase on stock market 475.000.000.00 100.5 STOREBRAND FRN 18-20.06.23	477,375,000	5.98
Purchase on stock market 493.750.000.00 100.205 NORDEA KRED FRN 18-01.07.22	494,762,188	6.13
Purchase on stock market 493.750.000.00 100.205 NORDEA KRED FRN 18-01.07.22	494,762,188	6.28
Purchase on stock market 498.480.199.00 100.43 BRF FRN 16-01.07.20	500,623,664	6.25
Purchase on stock market 500.000.000.00 100.09535 NYKREDIT FRN 17-01.01.20	500,476,750	6.06
Purchase on stock market 500.000.000.00 100.095 NDEA EIEN FRN 15-16.06.21	500,475,000	6.06
Purchase on stock market 500.000.000.00 100.109 SPAREBANKEN FRN 18-15.06.23	500,545,000	5.71
Purchase on stock market 500.000.000.00 100.109 SPAREBANKEN FRN 18-15.06.23	500,545,000	5.77
Purchase on stock market 500.000.000.00 100.113833 NYKREDIT FRN 17-01.07.20	500,569,167	6.06
Purchase on stock market 500.000.000.00 100.115466 NYKREDIT FRN 17-01.07.20	500,577,333	6.06
Purchase on stock market 500.000.000.00 100.15 NYKREDIT FRN 17-01.01.20	500,750,000	6.25
Purchase on stock market 500.000.000.00 100.160869 NORDEA KRED FRN 17-01.07.21	500,804,348	6.26
Purchase on stock market 500.000.000.00 100.162391 NORDEA KRED FRN 17-01.07.21	500,811,957	6.26
Purchase on stock market 500.000.000.00 100.165 DSK BK FRN 18-06.07.23	500,825,000	6.32
Purchase on stock market 500.000.000.00 100.17 NYKREDIT FRN 17-01.07.20	500,850,000	6.25
Purchase on stock market 500.000.000.00 100.181882 NYKREDIT FRN 17-01.04.21	500,909,413	6.27
Purchase on stock market 500.000.000.00 100.19 NYKREDIT FRN 17-01.01.20	500,950,000	6.07
Purchase on stock market 500.000.000.00 100.249833 DNB FRN 14-02.11.20	501,249,165	6.38
Purchase on stock market 500.000.000.00 100.26 NYKREDIT FRN 18-01.04.21	501,300,000	6.25
Purchase on stock market 500.000.000.00 100.26 NYKREDIT FRN 17-01.04.21	501,300,000	6.28
Purchase on stock market 500.000.000.00 100.2 NYKREDIT FRN 17-01.01.20	501,000,000	6.07
Purchase on stock market 500.000.000.00 100.31 NORDEA KRED FRN 17-01.07.21	501,550,000	6.35
Purchase on stock market 500.000.000.00 100.32 NYKREDIT FRN 18-01.07.21	501,600,000	6.37
Purchase on stock market 500.000.000.00 100.33 NORDEA KRED FRN 17-01.07.21	501,650,000	6.37
Purchase on stock market 500.000.000.00 100.397 DSK BK FRN 17-08.06.22	501,985,000	6.39
Purchase on stock market 500.000.000.00 100.3 NORDEA KRED FRN 17-01.07.21	501,500,000	6.29
Purchase on stock market 500.000.000.00 100.412444 BRF FRN 16-01.07.20	502,062,222	6.08
Purchase on stock market 500.000.000.00 100.492 DANSKE 1% 17-20.12.23	502,460,000	6.44
Purchase on stock market 500.000.000.00 100.637 DANSKE 1% 17-20.12.23	503,185,000	6.28

The accompanying notes 1-15 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 for the Year ended 31 December 2018 (continued)

(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 500.000.000.00 100.689 DANSKE 1% 17-20.12.23	503,445,000	6.28
Purchase on stock market 500.000.000.00 100.737 DANSKE 1% 17-20.12.23	503,685,000	6.46
Purchase on stock market 500.000.000.00 100.764 DANSKE 1% 16-21.12.22	503,820,000	5.74
Purchase on stock market 500.000.000.00 100.947 DANSKE 1% 17-20.12.23	504,735,000	6.31
Purchase on stock market 500.000.000.00 100 KLP BOLIGKR FRN 18-15.06.23	500,000,000	6.21
Purchase on stock market 500.000.000.00 101.019 DANSKE 1% 16-21.12.22	505,095,000	6.43
Purchase on stock market 500.000.000.00 101.08 DLR KREDIT FRN 16-01.07.20	505,400,000	6.12
Purchase on stock market 500.000.000.00 101.095 REALKRD FRN 16-01.07.20	505,475,000	6.12
Purchase on stock market 500.000.000.00 101.198 GJENSIDIGE FRN 17-23.05.23	505,990,000	6.15
Purchase on stock market 500.000.000.00 101.255999 DANSKE 1% 16-21.12.22	506,280,000	6.41
Purchase on stock market 500.000.000.00 101.256999 DANSKE 1% 16-21.12.22	506,285,000	6.41
Purchase on stock market 500.000.000.00 101.536 DANSKE 1% 16-21.12.22	507,680,000	6.37
Purchase on stock market 500.000.000.00 102.082 SPARBNK SKN FRN 18-05.09.23	510,410,000	6.42
Purchase on stock market 500.000.000.00 102.19 DENMARK 0.25% 16-15.11.20	510,950,000	6.34
Purchase on stock market 500.000.000.00 103.1072 SKANDIABANK FRN 18-15.03.23	515,536,000	6.45
Purchase on stock market 500.000.000.00 103.969 NYKREDIT 1% 14-01.01.23	519,845,000	6.45
Purchase on stock market 500.000.000.00 104.62 NYKREDIT 2% 14-01.04.20	523,100,000	6.34
Purchase on stock market 500.000.000.00 107.97 DENMARK 1.5 % 12-15.11.23	539,850,000	6.55
Purchase on stock market 500.000.000.00 108.37 DENMARK 1.5 % 12-15.11.23	541,850,000	6.77
Purchase on stock market 500.000.000.00 110.5 DENMARK 3% 10-15.11.21	552,500,000	6.97
Purchase on stock market 500.000.000.00 110.5 DENMARK 3% 10-15.11.21	552,500,000	7.02
Purchase on stock market 500.000.000.00 111.42 DENMARK 1.75% 14-15.11.25	557,100,000	7.09
Purchase on stock market 500.000.000.00 111.7625 DENMARK 3% 10-15.11.21	558,812,500	6.91
Purchase on stock market 500.000.000.00 112.185 DENMARK 3% 10-15.11.21	560,925,000	6.96
Purchase on stock market 500.000.000.00 115.077 SWEDEN 2.5% 13-12.05.25	575,385,000	7.19
Purchase on stock market 500.000.000.00 97.781598 DENMARK 0.5% 16-15.11.27	488,907,990	5.58
Purchase on stock market 650.000.000.00 100 STADSHYPO FRN 18-21.06.23	650,000,000	7.87
Purchase on stock market 654.279.201.51 101.095 REALKRD FRN 16-01.07.20 S.12F	661,443,559	8.40
Purchase on stock market 800.000.000.00 100.741563 NYKREDIT FRN 15-01.07.19	805,932,504	10.24
Purchase on stock market 990.897.734.00 101.08 DLR KREDIT FRN 16-01.07.20	1,001,599,430	12.73
Sale on stock market ~ 100.000.000.00 173.2 DENMARK 4.5% 07-15.11.39	173,200,000	2.18
Sale on stock market ~ 1.200.000.000.00 100.911792 NYKREDIT FRN 16-01.04.21	1,210,941,504	15.39
Sale on stock market ~ 1.274.952.163.76 100.068764 NYKREDIT FRN 16-01.04.19	1,275,828,872	16.21
Sale on stock market ~ 176.000.000.00 100.537111 REALKRD FRN 17-01.10.20	176,945,315	2.25
Sale on stock market ~ 177.126.687.83 108.503272 TOTALKREDIT 5%02-01.07.35	192,188,252	2.44
Sale on stock market ~ 195.000.000.00 101.11 SKAN BOLIG FRN 17-27.04.22	197,164,500	2.51
Sale on stock market ~ 198.359.989.00 100.17 NYKREDIT FRN 17-01.01.20	198,697,201	2.53
Sale on stock market ~ 200.000.000.00 100.44 DSK BK FRN 17-08.06.22	200,880,000	2.56
Sale on stock market ~ 200.000.000.00 98.925 NYKREDIT 2% 17-01.10.50	197,850,000	2.50
Sale on stock market ~ 200.000.000.00 99.99 MOREBO FRN 18-20.03.24	199,980,000	2.55
Sale on stock market ~ 229.163.873.00 100.175 NYKREDIT FRN 17-01.01.20	229,564,910	2.92
Sale on stock market ~ 236.674.940.17 100.15 NYKREDIT FRN 17-01.01.20	237,029,953	2.98
Sale on stock market ~ 250.000.000.00 100.18 SPBK BOLIKR FRN 15-16.06.21	250,450,000	3.19
Sale on stock market ~ 250.000.000.00 100.48 SR-BOLIG FRN 16-25.11.19	251,200,000	2.90
Sale on stock market ~ 250.000.000.00 100.778 SKAN BOLIG FRN 15-29.10.19	251,945,000	2.89
Sale on stock market ~ 250.000.000.00 103.084 STADSHYPO 2% 17-01.09.28	257,710,000	3.24
Sale on stock market ~ 250.000.000.00 104.45 NYKREDIT 2.5% 14-01.10.47	261,125,000	3.32
Sale on stock market ~ 250.000.000.00 99.61 NYKREDIT 2% 17-01.10.50	249,025,000	3.19
Sale on stock market ~ 250.000.000.00 99.985 REALKRD FRN 18-01.10.21	249,962,500	3.18
Sale on stock market ~ 255.000.000.00 100.21 SKAN BOLIG FRN 15-14.10.21	255,535,500	3.25
Sale on stock market ~ 270.000.000.00 99.93 EIKA BOL FRN 18-18.08.23	269,811,000	3.43
Sale on stock market ~ 2.850.000.000.00 100.218886 NYKREDIT FRN 17-01.04.21	2,856,238,251	36.29
Sale on stock market ~ 295.000.000.00 100.496444 SWEDBK FRN 14-19.03.21	296,464,510	3.77
Sale on stock market ~ 300.000.000.00 99.475 NYKREDIT 2% 17-01.10.50	298,425,000	3.72
Sale on stock market ~ 303.924.963.79 109.181452 NORDEA 5% 02-01.07.35	331,829,688	4.22
Sale on stock market ~ 315.861.437.00 100.159 NYKREDIT FRN 16-01.04.19	316,363,657	4.06
Sale on stock market ~ 325.000.000.00 100.9666 DENMARK 0.5% 16-15.11.27	328,141,450	4.06
Sale on stock market ~ 325.000.000.00 102.332 NORDEA HYP 1% 15-08.04.22	332,579,000	4.04
Sale on stock market ~ 333.000.000.00 100.481 OBOS BOLIG FRN 16-07.10.19	334,601,730	3.84
Sale on stock market ~ 349.000.000.00 101.5 SPAREBANKEN FRN 16-16.06.21	354,235,000	4.51
Sale on stock market ~ 350.000.000.00 100.26 NYKREDIT FRN 17-01.04.21	350,910,000	4.38
Sale on stock market ~ 400.000.000.00 100.053 KLP BOLIGKR FRN 18-15.06.23	400,212,000	5.09

The accompanying notes 1-15 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 for the Year ended 31 December 2018 (continued)

(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 ~ 400.000.000.00 100.053 KLP BOLIGKR FRN 18-15.06.23	400,212,000	5.10
Sale on stock market ~ 400.000.000.00 100.06 DNB FRN 18-16.04.21	400,240,000	5.10
Sale on stock market ~ 400.000.000.00 102.586 SPAREBK 1 4.35% 12-20.06.19	410,344,000	5.14
Sale on stock market ~ 415.000.000.00 100.752 NDEA EIEN FRN 14-16.06.20	418,120,800	5.28
Sale on stock market ~ 448.360.000.00 100.198 REALKRDT FRN 16-01.10.18	449,247,753	5.69
Sale on stock market ~ 450.000.000.00 100.195 NYKREDIT FRN 16-01.04.19	450,877,500	5.73
Sale on stock market ~ 470.000.000.00 100.943 KLP KOMM FRN 16-03.04.20	474,432,100	5.98
Sale on stock market ~ 493.750.000.00 100.39 NORDEA KRED FRN 18-01.07.22	495,675,625	6.30
Sale on stock market ~ 496.263.052.42 100.165 NYKREDIT FRN 17-01.01.20	497,081,886	6.21
Sale on stock market ~ 498.480.199.00 100.43 BRF FRN 16-01.07.20	500,623,664	6.28
Sale on stock market ~ 499.999.999.50 100.17 NYKREDIT FRN 17-01.07.20	500,850,000	6.29
Sale on stock market ~ 499.999.999.83 100.15 NYKREDIT FRN 17-01.01.20	500,750,000	6.29
Sale on stock market ~ 500.000.000.00 100.15 NYKREDIT FRN 17-01.01.20	500,750,000	6.25
Sale on stock market ~ 500.000.000.00 100.15 NYKREDIT FRN 17-01.01.20	500,750,000	6.29
Sale on stock market ~ 500.000.000.00 100.165 NYKREDIT FRN 17-01.01.20	500,825,000	6.26
Sale on stock market ~ 500.000.000.00 100.175 NYKREDIT FRN 17-01.01.20	500,875,000	6.36
Sale on stock market ~ 500.000.000.00 100.17 NYKREDIT FRN 17-01.07.20	500,850,000	6.29
Sale on stock market ~ 500.000.000.00 100.185 NYKREDIT FRN 17-01.01.20	500,925,000	6.34
Sale on stock market ~ 500.000.000.00 100.195 NYKREDIT FRN 16-01.04.19	500,975,000	6.37
Sale on stock market ~ 500.000.000.00 100.249833 DNB FRN 14-02.11.20	501,249,165	6.38
Sale on stock market ~ 500.000.000.00 100.26 NYKREDIT FRN 17-01.04.21	501,300,000	6.25
Sale on stock market ~ 500.000.000.00 100.84 REALKRDT FRN 16-01.07.20 S.12F	504,200,000	6.41
Sale on stock market ~ 500.000.000.00 101.639 SWEDEN 0.75% 16-12.05.28	508,195,000	6.30
Sale on stock market ~ 500.000.000.00 101.6975 DENMARK 0.25% 16-15.11.20	508,487,500	6.38
Sale on stock market ~ 500.000.000.00 101.713 NORDEA HYP 1% 15-08.04.22	508,565,000	5.79
Sale on stock market ~ 500.000.000.00 102.016 NORDEA HYP 1% 15-08.04.22	510,080,000	6.18
Sale on stock market ~ 500.000.000.00 102.032 NORDEA HYP 1% 15-08.04.22	510,160,000	6.18
Sale on stock market ~ 500.000.000.00 102.11 NORDEA HYP 1% 15-08.04.22	510,550,000	6.19
Sale on stock market ~ 500.000.000.00 102.185 SWEDBK 1% 15-15.06.22	510,925,000	6.34
Sale on stock market ~ 500.000.000.00 102.231 NORDEA HYP 1% 15-08.04.22	511,155,000	6.20
Sale on stock market ~ 500.000.000.00 102.259 SWEDBK 1% 15-15.06.22	511,295,000	6.35
Sale on stock market ~ 500.000.000.00 102.274 NORDEA HYP 1% 15-08.04.22	511,370,000	6.20
Sale on stock market ~ 500.000.000.00 102.287 NORDEA HYP 1% 15-08.04.22	511,435,000	6.20
Sale on stock market ~ 500.000.000.00 102.293001 NORDEA HYP 1% 15-08.04.22	511,465,000	6.20
Sale on stock market ~ 500.000.000.00 102.293 NORDEA HYP 1% 15-08.04.22	511,465,000	6.20
Sale on stock market ~ 500.000.000.00 102.31 NORDEA HYP 1% 15-08.04.22	511,550,000	6.22
Sale on stock market ~ 500.000.000.00 102.378 NORDEA HYP 1% 15-08.04.22	511,890,000	6.21
Sale on stock market ~ 500.000.000.00 102.418 NORDEA HYP 1% 15-08.04.22	512,090,000	6.22
Sale on stock market ~ 500.000.000.00 102.421 NORDEA HYP 1% 15-08.04.22	512,105,000	6.22
Sale on stock market ~ 500.000.000.00 103.16 NYKREDIT 1% 14-01.01.23	515,800,000	5.88
Sale on stock market ~ 500.000.000.00 103.3 REALKRDT 1% 14-01.04.23	516,500,000	6.29
Sale on stock market ~ 500.000.000.00 104.027 SEB 1.5% 15-15.12.21	520,135,000	5.96
Sale on stock market ~ 500.000.000.00 104.137 SEB 1.5% 15-15.12.21	520,685,000	6.30
Sale on stock market ~ 500.000.000.00 106.047 SWEDEN 1% 14-12.11.26	530,235,000	6.57
Sale on stock market ~ 500.000.000.00 107.732 DENMARK 1.5 % 12-15.11.23	538,660,000	6.79
Sale on stock market ~ 500.000.000.00 110.285 DENMARK 3% 10-15.11.21	551,425,000	7.09
Sale on stock market ~ 500.000.000.00 110.375 DENMARK 3% 10-15.11.21	551,875,000	7.01
Sale on stock market ~ 500.000.000.00 110.5 DENMARK 3% 10-15.11.21	552,500,000	6.97
Sale on stock market ~ 500.000.000.00 110.5 DENMARK 3% 10-15.11.21	552,500,000	7.02
Sale on stock market ~ 500.000.000.00 110.655 DENMARK 3% 10-15.11.21	553,275,000	6.94
Sale on stock market ~ 500.000.000.00 110.655 DENMARK 3% 10-15.11.21	553,275,000	7.03
Sale on stock market ~ 500.000.000.00 114.722 SWEDEN 2.5% 13-12.05.25	573,610,000	6.53
Sale on stock market ~ 500.000.000.00 99.61 SWEDEN 0.75% 16-12.05.28	498,050,000	6.03
Sale on stock market ~ 500.000.000.00 99.756 SWEDEN 0.75% 16-12.05.28	498,780,000	6.04
Sale on stock market ~ 750.000.000.00 102.5369 EIKA BOL 3.25% 12-03.12.19	769,026,750	9.69
Sale on stock market ~ 800.000.000.00 100.741563 NYKREDIT FRN 15-01.07.19	805,932,504	10.24

The accompanying notes 1-15 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 2018

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
<b>Investment Funds</b>					
<b>British Virgin Islands</b>					
Fairfield Sigma Ltd	44,293.00	EUR	7,375,895	-	-
			<b>7,375,895</b>	-	-
<b>Total - Investment Funds</b>			<b>7,375,895</b>	-	-
<b>TOTAL - INVESTMENT PORTFOLIO</b>			<b>7,375,895</b>	-	-

\* See Note 1

The accompanying notes 1-15 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 2018

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
<b>Long Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Canada</b>					
Scotiabk Frn 18-30.09.21	25,000,000	GBP	213,423,195	206,974,120	5.00
			<b>213,423,195</b>	<b>206,974,120</b>	<b>5.00</b>
<b>Denmark</b>					
Denmark 0.5% 16-15.11.27	100,000,000	DKK	101,310,000	102,535,595	2.48
Denmark 1.5% 12-15.11.23	1,000,000,000	DKK	1,086,500,000	1,085,858,690	26.23
Nykredit Frn 16-01.04.21	150,000,000	SEK	118,194,954	110,453,787	2.67
			<b>1,306,004,954</b>	<b>1,298,848,072</b>	<b>31.38</b>
<b>Finland</b>					
Bank Aland Frn 17-22.11.22	450,000,000	SEK	339,454,807	332,200,412	8.03
Finland 0.5% 18-15.09.28	106,000,000	EUR	769,471,011	788,848,704	19.05
			<b>1,108,925,818</b>	<b>1,121,049,116</b>	<b>27.08</b>
<b>Germany</b>					
Berlin 1.3% 18-13.06.33	35,000,000	EUR	264,005,216	266,555,868	6.44
			<b>264,005,216</b>	<b>266,555,868</b>	<b>6.44</b>
<b>Great Britain</b>					
Santander Frn 18-20.09.21	63,000,000	GBP	527,815,638	519,829,339	12.55
Uk 1.75% 16-07.09.37	32,100,000	GBP	264,346,458	266,389,151	6.43
Uk 4.25% 00-07.06.32	26,150,000	GBP	305,032,263	288,737,420	6.97
Uk 4.25% 09-07.09.39	7,250,000	GBP	93,269,530	85,999,708	2.09
			<b>1,190,463,889</b>	<b>1,160,955,618</b>	<b>28.04</b>
<b>Italy</b>					
Italy 0% 18-29.03.19 Bot	100,000,000	EUR	745,164,340	746,870,178	18.04
Italy 0% 18-30.04.19 Bot	50,000,000	EUR	372,626,879	373,394,019	9.02
Italy 0.1% 18-15.05.23 /Infl	35,000,000	EUR	249,838,369	255,855,632	6.18
			<b>1,367,629,588</b>	<b>1,376,119,829</b>	<b>33.24</b>
<b>Japan</b>					
Jbic 3.25% 18-20.07.23	45,000,000	USD	286,371,452	296,333,733	7.16
Jbic 3.5% 18-31.10.28	50,000,000	USD	322,792,898	332,142,112	8.02
			<b>609,164,350</b>	<b>628,475,845</b>	<b>15.18</b>
<b>Norway</b>					
Alesund Kom Frn 17-01.10.20	125,000,000	NOK	98,827,662	93,526,907	2.26
Alesund Kom Frn 17-05.03.21	140,000,000	NOK	110,992,349	104,840,278	2.53
Alesund Kom Frn 17-15.05.19	150,000,000	NOK	118,191,525	112,173,932	2.71
Alesund Kom Frn 17-22.11.21	100,000,000	NOK	76,920,926	74,771,344	1.81
Alesund Kom Frn 18-25.01.21	150,000,000	NOK	116,444,834	112,045,803	2.71
Alesund Kom Frn 18-26.11.21	150,000,000	NOK	115,006,715	111,962,958	2.70
Arendal Kom Frn 18-19.10.21	125,000,000	NOK	95,631,377	93,160,114	2.25

The accompanying notes 1-15 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 2018 (continued)

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Asker Kom Frn 16-23.09.20	58,000,000	NOK	44,944,869	43,555,257	1.05
Askim Komm Frn 18-21.03.22	95,000,000	NOK	74,252,125	70,811,170	1.71
Askim Komm Frn 18-28.11.22	87,000,000	NOK	66,698,811	64,974,049	1.57
Aurskog- Frn 18-16.02.21	100,000,000	NOK	77,458,812	74,675,904	1.80
Bergen Frn 17-06.09.21	300,000,000	NOK	241,207,862	224,451,776	5.42
Bergen Frn 17-14.05.21	567,000,000	NOK	440,964,270	425,244,036	10.27
Bergen Frn 17-18.08.22	350,000,000	NOK	277,748,666	261,851,355	6.32
Bergen Frn 18-31.08.20a	300,000,000	NOK	229,607,288	223,580,327	5.40
Bergen Frn 18-07.03.22	150,000,000	NOK	118,442,935	111,903,334	2.70
Bustadk Frn 15-16.06.21	200,000,000	NOK	155,255,223	150,218,021	3.63
Bustadk Frn 17-15.06.23	280,000,000	NOK	219,592,140	211,131,267	5.10
Bustadk Frn 18-15.04.24	500,000,000	NOK	383,298,718	372,505,518	9.00
Dnb Frn 14-02.11.20	487,000,000	NOK	377,910,903	364,433,208	8.80
Eidsvoll Frn 18-14.06.22	125,000,000	NOK	98,795,673	93,264,680	2.25
Eiendomskdtt Frn 17-09.10.20	200,000,000	NOK	158,568,369	149,868,587	3.62
Eika Bol 1.75% 15-01.10.21	184,000,000	NOK	144,077,838	137,476,435	3.32
Eika Bol Frn 13-16.12.20	130,000,000	NOK	106,913,911	97,940,303	2.37
Fana Spbk Frn 16-15.06.22	100,000,000	NOK	79,676,631	75,859,858	1.83
Fana Spbk Frn 17-20.09.22	165,000,000	NOK	128,651,724	123,368,378	2.98
Fana Spbk Frn 18-12.05.21	50,000,000	NOK	39,245,111	37,348,715	0.90
Fana Spbk Frn 18-18.06.25	130,000,000	NOK	101,841,808	97,064,631	2.34
Fredrikstad 1.91% 17-31.10.22	140,000,000	NOK	110,955,617	104,176,410	2.52
Gjensidige Frn 14-12.05.21	341,000,000	NOK	264,041,779	255,511,626	6.17
Gjensidige Frn 16-20.05.22	90,000,000	NOK	71,671,532	67,915,986	1.64
Harstad Ko Frn 18-08.06.22	150,000,000	NOK	118,453,594	111,835,595	2.70
Helgeland Frn 16-15.06.22	100,000,000	NOK	79,192,808	75,734,023	1.83
Helgeland Frn 17-17.01.22	200,000,000	NOK	157,148,771	149,775,950	3.62
Helgeland Frn 17-26.01.21	400,000,000	NOK	321,801,475	300,350,952	7.25
Helgeland Frn 17-29.08.22	110,000,000	NOK	86,052,717	82,399,157	1.99
Hordaland 1.82% 17-03.10.22	150,000,000	NOK	120,178,270	111,012,116	2.68
Hordaland 1.84% 16-26.02.21	220,000,000	NOK	171,672,933	164,845,247	3.98
Hordaland 2.095% 18-18.04.23	250,000,000	NOK	193,497,395	186,779,536	4.51
Klp Boligr Frn 15-20.10.20	100,000,000	NOK	79,408,539	75,436,912	1.82
Klp Komm Frn 17-23.05.22	130,000,000	NOK	103,331,377	97,619,255	2.36
Kongsberg Frn 18-23.05.21	115,000,000	NOK	90,083,328	85,735,086	2.07
Levanger Ko Frn 18-15.03.23	195,000,000	NOK	151,924,696	145,022,402	3.50
Lillehammer Frn 15-11.12.20	50,000,000	NOK	40,152,157	37,842,164	0.91
Lillehammer Frn 18-13.03.23	175,000,000	NOK	136,090,517	130,606,175	3.15
Molde Kommu Frn 18-16.03.22	215,000,000	NOK	168,390,300	160,098,277	3.87
Molde Kommu Frn 18-21.09.22	215,000,000	NOK	168,380,192	160,278,723	3.87
Morebo Frn 14-23.09.20	55,000,000	NOK	43,095,213	41,184,454	0.99
Morebo Frn 16-04.11.21	535,000,000	NOK	441,684,309	403,216,574	9.74
Morebo Frn 18-20.03.24	125,000,000	NOK	97,387,626	93,268,453	2.25
Ndea Eien Frn 15-16.06.21	55,000,000	NOK	42,781,399	41,138,320	0.99
Ndea Eien Frn 16-15.06.22	60,000,000	NOK	47,468,608	45,624,888	1.10
Obos Boligk Frn 16-07.10.21	50,000,000	NOK	40,039,933	37,702,360	0.91
Obos Boligk Frn 17-06.06.23	188,000,000	NOK	146,703,814	141,063,277	3.41
Obos Boligk Frn 17-15.06.22	531,000,000	NOK	425,910,918	400,775,358	9.68
Porsgrunn 1.648% 18-26.02.21	190,000,000	NOK	146,024,326	141,780,956	3.42
Porsgrunn Frn 17-15.03.22	25,000,000	NOK	18,917,392	18,780,263	0.45
Porsgrunn Frn 18-29.04.22	135,000,000	NOK	103,747,117	100,600,705	2.43
Rana Kommun Frn 18-16.06.21	95,000,000	NOK	74,938,371	70,826,527	1.71

The accompanying notes 1-15 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 2018 (continued)

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Rogaland Frn 17-18.05.21	150,000,000	NOK	115,975,858	112,302,901	2.71
Sandnes Kom Frn 17-02.11.23a	75,000,000	NOK	59,112,134	56,141,685	1.36
Sarpsborg Frn 15-21.01.20	84,320,000	NOK	65,051,820	63,086,170	1.52
Sarpsborg Frn 18-21.10.22	200,000,000	NOK	157,017,931	149,145,185	3.60
Skan Bolig Frn 15-14.08.20	200,000,000	NOK	162,011,463	150,231,727	3.63
Skan Bolig Frn 15-14.10.21	445,000,000	NOK	354,447,964	333,008,119	8.04
Skan Bolig Frn 17-27.04.22	115,000,000	NOK	90,861,682	86,760,430	2.10
Skedsmo Kom 1.62% 18-02.02.21	95,000,000	NOK	73,214,541	70,791,820	1.71
Skien Ko 1.625% 17-24.03.20	250,000,000	NOK	203,730,307	186,979,421	4.52
Skien Ko 1.788% 17-21.09.22	135,000,000	NOK	106,610,837	99,998,097	2.42
Skien Ko 2.115% 18-21.08.23	175,000,000	NOK	135,565,829	130,550,307	3.15
Skien Ko Frn 17-21.06.21	50,000,000	NOK	39,505,178	37,479,496	0.91
Sor-Trondel Frn 17-10.05.21	82,000,000	NOK	64,788,492	61,446,712	1.48
Sor-Trondel Frn 17-23.06.22	245,000,000	NOK	194,780,209	183,689,461	4.44
Spar Sor Frn 14-24.06.20	100,000,000	NOK	78,393,115	74,970,807	1.81
Spar Sor Frn 16-22.11.21	125,000,000	NOK	102,415,730	94,253,455	2.28
Sparebanken Frn 14-03.04.21	60,000,000	NOK	47,399,485	44,984,676	1.09
Sparebanken Frn 17-15.06.22	71,000,000	NOK	56,811,086	53,465,705	1.29
Sparebanken Frn 18-15.06.23	222,000,000	NOK	172,020,765	166,172,901	4.01
Sparebk 1 Frn 14-17.06.20	294,000,000	NOK	228,711,383	220,415,551	5.32
Sparebk 1 Frn 18-06.06.22	493,000,000	NOK	385,572,838	368,454,140	8.90
Spbk Boligr Frn 15-16.06.21	50,000,000	NOK	38,548,660	37,408,815	0.90
Spbk V Bolig Frn 15-27.04.20	250,000,000	NOK	201,929,699	188,147,510	4.54
Spbk Vest Frn 16-01.09.21	335,000,000	NOK	275,683,391	252,423,591	6.10
Sr-Bolig Frn 15-10.09.20	450,000,000	NOK	373,145,577	337,889,726	8.16
Ssb Boligr Frn 14-03.09.20	100,000,000	NOK	79,088,288	74,862,959	1.81
Ssb Boligr Frn 15-15.06.22	335,000,000	NOK	262,451,852	250,641,922	6.05
Stadt Oslo 4.6% 10-22.06.20	140,000,000	NOK	117,045,222	109,209,142	2.64
Stadt Oslo 4.9% 09-04.11.19	443,000,000	NOK	405,018,289	340,323,356	8.22
Stadt Oslo Frn 16-02.09.21	280,000,000	NOK	222,608,385	210,761,350	5.09
Stavanger 1.38% 15-29.01.20	145,000,000	NOK	119,474,833	108,185,472	2.62
Stavanger Frn 17-21.09.21	290,000,000	NOK	230,752,436	216,942,267	5.24
Stavanger K Frn 18-11.01.22	150,000,000	NOK	115,894,739	112,208,379	2.71
Storebrand Frn 15-17.06.20	50,000,000	NOK	41,307,134	37,459,331	0.90
Storebrand Frn 16-16.06.21	430,000,000	NOK	349,714,209	325,790,678	7.87
Storebrand Frn 17-15.06.22	225,000,000	NOK	188,964,627	169,547,746	4.09
Telemark Ko 1.504% 17-16.10.20	100,000,000	NOK	79,400,035	74,536,244	1.80
Tonsberg Km Frn 17-04.09.20	60,000,000	NOK	47,358,874	44,916,177	1.08
Tonsberg Km Frn 18-08.06.21	135,000,000	NOK	106,100,349	100,741,420	2.43
Tonsberg Km Frn 18-20.11.23	150,000,000	NOK	117,101,609	111,861,332	2.74
Tromso Komm 1.728% 18-31.08.21	155,000,000	NOK	118,882,109	115,554,379	2.79
Tromso Komm Frn 18-02.09.22	125,000,000	NOK	95,485,742	92,992,569	2.25
Trondelag F Frn 18-04.10.21	250,000,000	NOK	197,647,759	186,417,462	4.50
Trondelag F Frn 18-20.04.20	250,000,000	NOK	194,131,042	186,497,427	4.50
Trondelag F Frn 18-28.08.23	250,000,000	NOK	193,383,143	185,873,715	4.49
Trondheim Frn 16-04.11.21	87,000,000	NOK	67,696,239	65,450,097	1.58
Ullensaker 1.664% 18-23.02.21	110,000,000	NOK	84,515,820	82,148,388	1.98
Ullensaker Frn 17-27.10.20	100,000,000	NOK	77,322,094	74,828,259	1.81
Vest-Agder Frn 18-21.04.22	125,000,000	NOK	97,716,192	93,154,973	2.25
			<b>15,950,663,093</b>	<b>15,084,049,324</b>	<b>364.30</b>

The accompanying notes 1-15 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 2018 (continued)

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
<b>Poland</b>					
Pko Bank 0.75% 18-24.01.24 Regs	21,900,000	EUR	162,992,106	164,269,398	3.97
			<b>162,992,106</b>	<b>164,269,398</b>	<b>3.97</b>
<b>South Korea</b>					
Korea Hous 0.75% 18-30.10.23	15,000,000	EUR	111,824,144	113,011,728	2.73
			<b>111,824,144</b>	<b>113,011,728</b>	<b>2.73</b>
<b>Sweden</b>					
Kommuninv 1% 18-12.05.25	1,300,000,000	SEK	942,312,514	948,784,955	22.91
Lansbk 1.25% 18-17.09.25	200,000,000	SEK	145,044,608	145,869,457	3.52
Scbc 2% 16-17.06.26	200,000,000	SEK	161,458,602	152,487,709	3.68
Sparbnk Skn Frn 17-03.10.22	250,000,000	SEK	198,015,207	184,863,369	4.46
Sweden 2.375% 18-15.02.23	60,000,000	USD	368,729,722	385,916,632	9.32
Sweden 5% 03-01.12.20 S.1047	4,000,000,000	SEK	3,229,146,833	3,208,809,931	77.50
			<b>5,044,707,486</b>	<b>5,026,732,053</b>	<b>121.39</b>
<b>The Netherlands</b>					
Bng 0.75% 18-11.01.28 Regs	45,000,000	EUR	335,375,986	337,465,934	8.15
			<b>335,375,986</b>	<b>337,465,934</b>	<b>8.15</b>
<b>Total - Bonds</b>			<b>27,665,179,825</b>	<b>26,784,506,905</b>	<b>646.90</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>27,665,179,825</b>	<b>26,784,506,905</b>	<b>646.90</b>
<b>Financial Instruments</b>					
<b>Options, Warrants, Rights</b>					
<b>Germany</b>					
Call Ebf Euribor 3 Months 03/11/19 0	100,000,000	EUR	2,082,897	18,668	-
Call Ebf Euribor 3 Months 03/08/22 0	250,000,000	EUR	5,326,695	7,898,519	0.19
Call Ebf Euribor 3 Months 13/08/22 0	250,000,000	EUR	5,329,337	7,894,785	0.19
			<b>12,738,929</b>	<b>15,811,972</b>	<b>0.38</b>
<b>Great Britain</b>					
Call Eur/Gbp Spot - Cross Rates 30/05/19 1	25,000,000	EUR	2,830,283	3,819,289	0.09
Put Eur/Gbp Spot - Cross Rates 30/05/19 1	25,000,000	EUR	2,355,805	1,350,010	0.03
Put Eur/Jpy Spot - Cross Rates 28/01/19 127	25,000,000	EUR	2,093,236	2,246,827	0.05
Put Eur/Nok Spot Cross 10/01/19 10	40,000,000	EUR	2,533,781	2,766	-
			<b>9,813,105</b>	<b>7,418,892</b>	<b>0.17</b>
<b>Japan</b>					
Put Usd/Jpy Spot Cross 16/01/19 112	30,000,000	USD	1,382,120	3,300,086	0.08
Put Usd/Jpy Spot Cross 24/01/19 112	30,000,000	USD	2,019,482	3,727,056	0.09
			<b>3,401,602</b>	<b>7,027,142</b>	<b>0.17</b>
<b>Total - Options, Warrants, Rights</b>			<b>25,953,636</b>	<b>30,258,006</b>	<b>0.72</b>

The accompanying notes 1-15 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 2018 (continued)

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
<b>Treasury Bills</b>					
<b>Greece</b>					
Hellenic 0% 18-07.06.19 Tb	5,000,000	EUR	37,148,342	37,223,398	0.90
			<b>37,148,342</b>	<b>37,223,398</b>	<b>0.90</b>
<b>Total - Treasury Bills</b>			<b>37,148,342</b>	<b>37,223,398</b>	<b>0.90</b>
<b>Total - Financial Instruments</b>			<b>63,101,978</b>	<b>67,481,404</b>	<b>1.62</b>
<b>Total - Long Investments</b>			<b>27,728,281,803</b>	<b>26,851,988,309</b>	<b>648.52</b>
<b>Short Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Denmark 1.75% 14-15.11.25	(995,000,000)	DKK	(1,112,710,865)	(1,116,417,651)	(26.96)
			<b>(1,112,710,865)</b>	<b>(1,116,417,651)</b>	<b>(26.96)</b>
<b>Finland</b>					
Finland 1.125% 18-15.04.34	(35,000,000)	EUR	(262,863,403)	(269,786,214)	(6.52)
Finnish Gov 0.875% 15-15.09.25	(72,000,000)	EUR	(555,338,852)	(564,639,500)	(13.63)
			<b>(818,202,255)</b>	<b>(834,425,714)</b>	<b>(20.15)</b>
<b>Germany</b>					
Germany 4.75% 03-04.07.34	(23,500,000)	EUR	(284,288,287)	(286,329,084)	(6.92)
			<b>(284,288,287)</b>	<b>(286,329,084)</b>	<b>(6.92)</b>
<b>Great Britain</b>					
Uk Tsy Gilt 1.625% 18-22.10.28	(53,500,000)	GBP	(459,789,834)	(456,605,481)	(11.03)
			<b>(459,789,834)</b>	<b>(456,605,481)</b>	<b>(11.03)</b>
<b>Italy</b>					
Italy 0.95% 18-01.03.23 /Btp	(35,000,000)	EUR	(247,141,641)	(255,006,594)	(6.16)
			<b>(247,141,641)</b>	<b>(255,006,594)</b>	<b>(6.16)</b>
<b>Sweden</b>					
Sweden 1% 14-12.11.26	(1,106,000,000)	SEK	(872,408,745)	(847,393,727)	(20.47)
Sweden 2.5% 13-12.05.25	(3,064,000,000)	SEK	(2,652,994,974)	(2,559,345,554)	(61.81)
			<b>(3,525,403,719)</b>	<b>(3,406,739,281)</b>	<b>(82.28)</b>
<b>The Netherlands</b>					
Netherlands 0.75% 18-15.07.28	(41,500,000)	EUR	(318,398,450)	(320,735,374)	(7.75)
Netherlands 2.5% 12-15.01.33	(30,000,000)	EUR	(278,696,916)	(280,379,302)	(6.77)

The accompanying notes 1-15 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 2018 (continued)

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
Netherlands 4% 05-15.01.37	(33,050,000)	EUR	(367,959,438)	(383,218,794)	(9.25)
			<b>(965,054,804)</b>	<b>(984,333,470)</b>	<b>(23.77)</b>
<b>Total - Bonds</b>			<b>(7,412,591,405)</b>	<b>(7,339,857,275)</b>	<b>(177.27)</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>(7,412,591,405)</b>	<b>(7,339,857,275)</b>	<b>(177.27)</b>
<b>Financial Instruments</b>					
<b>Options, Warrants, Rights</b>					
<b>Germany</b>					
Call Ebf Euribor 3 Months 03/08/22 0	(500,000,000)	EUR	(5,885,439)	(8,665,782)	(0.21)
Call Ebf Euribor 3 Months 03/11/19 0.4	(100,000,000)	EUR	(1,190,227)	-	-
Call Ebf Euribor 3 Months 03/11/19 0.58	(100,000,000)	EUR	(892,671)	-	-
Call Ebf Euribor 3 Months 13/08/22 0	(500,000,000)	EUR	(5,888,358)	(8,729,254)	(0.21)
			<b>(13,856,695)</b>	<b>(17,395,036)</b>	<b>(0.42)</b>
<b>Great Britain</b>					
Call Eur/Gbp Spot - Cross Rates 30/05/19 1	(25,000,000)	EUR	(2,355,805)	(3,819,289)	(0.09)
Put Eur/Gbp Spot - Cross Rates 30/05/19 1	(25,000,000)	EUR	(1,906,782)	(1,350,010)	(0.04)
Put Eur/Jpy Spot - Cross Rates 24/01/19 127	(25,000,000)	EUR	(1,464,433)	(2,246,827)	(0.05)
Put Eur/Nok Spot Cross 10/01/19 10	(40,000,000)	EUR	(4,521,175)	(2,766)	-
			<b>(10,248,195)</b>	<b>(7,418,892)</b>	<b>(0.18)</b>
<b>Japan</b>					
Put Usd/Jpy Spot Cross 16/01/19 112	(30,000,000)	USD	(1,684,632)	(3,300,086)	(0.08)
Put Usd/Jpy Spot Cross 24/01/19 112	(30,000,000)	USD	(1,637,111)	(3,727,056)	(0.09)
			<b>(3,321,743)</b>	<b>(7,027,142)</b>	<b>(0.17)</b>
<b>Total - Options, Warrants, Rights</b>			<b>(27,426,633)</b>	<b>(31,841,070)</b>	<b>(0.77)</b>
<b>Total - Financial Instruments</b>			<b>(27,426,633)</b>	<b>(31,841,070)</b>	<b>(0.77)</b>
<b>Total - Short Investments</b>			<b>(7,440,018,038)</b>	<b>(7,371,698,345)</b>	<b>(178.04)</b>
<b>TOTAL - INVESTMENT PORTFOLIO</b>			<b>20,288,263,765</b>	<b>19,480,289,964</b>	<b>470.48</b>

The accompanying notes 1-15 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 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Norway	364.30	States, Provinces and Municipalities	214.51
Sweden	39.11	Banks and Financial Institutions	122.42
Italy	27.08	Holding and Finance Companies	62.34
Great Britain	17.00	Mortgage and Funding Institutions	60.96
Japan	15.18	<u>Swiss Municipality Bonds</u>	<u>10.25</u>
Finland	6.93		<b>470.48</b>
Canada	5.00		
Denmark	4.42		
Poland	3.97		
South Korea	2.73		
Greece	0.90		
Germany	(0.52)		
<u>The Netherlands</u>	<u>(15.62)</u>		
	<b>470.48</b>		

# Danske Invest PCC Limited

## Danske Invest Hedge Fixed Income Relative Value Fund

### Statement of Significant Portfolio Movements for the Year ended 31 December 2018

(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 1.000.000.000.00 112.1 SWEDEN 5% 03-01.12.20	1,121,000,000	26.42
Purchase on stock market 100.000.000.00 100.04 STAVANGER K FRN 18-11.01.22	100,040,000	2.57
Purchase on stock market 100.000.000.00 100.092 SPAREBK 1 FRN 18-06.06.22	100,092,000	2.44
Purchase on stock market 100.000.000.00 100.184 ULLENSAKER FRN 17-27.10.20	100,184,000	2.53
Purchase on stock market 100.000.000.00 100 PORSGRUNN 1.648% 18-26.02.21	100,000,000	2.53
Purchase on stock market 100.000.000.00 101.31 DENMARK 0.5% 16-15.11.27	101,310,000	2.37
Purchase on stock market 100.000.000.00 102.215 FANA SPBK FRN 16-15.06.22	102,215,000	2.58
Purchase on stock market 100.000.000.00 115.031 SWEDEN 2.5% 13-12.05.25	115,031,000	2.86
Purchase on stock market 100.000.000.00 161.4 DENMARK 4.5% 07-15.11.39	161,400,000	4.07
Purchase on stock market 100.000.000.00 99.780267 ITALY 0% 18-28.02.19 BOT	99,780,267	2.39
Purchase on stock market 100.000.000.00 99.784272 ITALY 0% 18-28.02.19 BOT	99,784,272	2.39
Purchase on stock market 100.000.000.00 99.862174 ITALY 0% 18-29.03.19 BOT	99,862,174	2.35
Purchase on stock market 100.000.000.00 99.862174 ITALY 0% 18-29.03.19 BOT	99,862,174	2.36
Purchase on stock market 100.000.000.00 99.96 AURSKOG- FRN 18-16.02.21	99,960,000	2.52
Purchase on stock market 100.000.000.00 99.988 ALESUND KOM FRN 17-22.11.21	99,988,000	2.67
Purchase on stock market 103.000.000.00 103.195 SPAIN 1.15% 15-30.07.20	106,290,850	2.67
Purchase on stock market 110.000.000.00 100.333 HELGELAND FRN 17-29.08.22	110,366,300	2.74
Purchase on stock market 110.000.000.00 99.718 ULLENSAKER 1.664% 18-23.02.21	109,689,800	2.61
Purchase on stock market 110.000.000.00 99.718 ULLENSAKER 1.664% 18-23.02.21	109,689,800	2.62
Purchase on stock market 115.000.000.00 100.004 KONGSBERG FRN 18-23.05.21	115,004,600	2.80
Purchase on stock market 115.000.000.00 101.36 SKAN BOLIG FRN 17-27.04.22	116,564,000	2.94
Purchase on stock market 125.000.000.00 100.033 EIDSVOLL FRN 18-14.06.22	125,041,250	3.04
Purchase on stock market 125.000.000.00 100 MOREBO FRN 18-20.03.24	125,000,000	3.14
Purchase on stock market 125.000.000.00 99.659 TROMSO KOMM FRN 18-02.09.22	124,573,750	2.93
Purchase on stock market 125.000.000.00 99.811 ARENDAL KOM FRN 18-19.10.21	124,763,750	2.93
Purchase on stock market 125.000.000.00 99.953 VEST-AGDER FRN 18-21.04.22	124,941,250	3.15
Purchase on stock market 130.000.000.00 100 FANA SPBK FRN 18-18.06.25	130,000,000	3.03
Purchase on stock market 135.000.000.00 100.029 TONSBORG KM FRN 18-08.06.21	135,039,150	3.36
Purchase on stock market 135.000.000.00 100 PORSGRUNN FRN 18-29.04.22	135,000,000	3.39
Purchase on stock market 150.000.000.00 100.002 BERGEN FRN 18-07.03.22	150,003,000	3.61
Purchase on stock market 150.000.000.00 100.011 HARSTAD KO FRN 18-08.06.22	150,016,500	3.62
Purchase on stock market 150.000.000.00 100.014487 ALESUND KOM FRN 18-26.11.21	150,021,731	3.53
Purchase on stock market 150.000.000.00 100.044285 BERGEN FRN 18-07.03.22	150,066,428	3.53
Purchase on stock market 150.000.000.00 100.048195 TONSBORG KM FRN 18-20.11.23	150,072,293	3.50
Purchase on stock market 150.000.000.00 100.127 SSB BOLIGK FRN 15-15.06.22	150,190,500	3.79
Purchase on stock market 150.000.000.00 100 ALESUND KOM FRN 18-25.01.21	150,000,000	3.80
Purchase on stock market 150.000.000.00 100 SPAREBANKEN FRN 18-15.06.23	150,000,000	4.00
Purchase on stock market 150.000.000.00 100 SPAREBK 1 FRN 18-06.06.22	150,000,000	3.68
Purchase on stock market 150.000.000.00 100 SPAREBK 1 FRN 18-06.06.22	150,000,000	3.72
Purchase on stock market 150.000.000.00 99.998523 HARSTAD KO FRN 18-08.06.22	149,997,785	3.53
Purchase on stock market 155.000.000.00 100.023 TROMSO KOMM 1.728% 18-31.08.21	155,035,650	3.72
Purchase on stock market 163.000.000.00 100.3 GJENSIDIGE FRN 14-12.05.21	163,489,000	4.11
Purchase on stock market 175.000.000.00 100.0975 LILLEHAMMER FRN 18-13.03.23	175,170,625	4.42
Purchase on stock market 175.000.000.00 100.15 SKIEN KO 2.115% 18-21.08.23	175,262,500	4.19
Purchase on stock market 175.000.000.00 100.249833 DNB FRN 14-02.11.20	175,437,208	4.13
Purchase on stock market 175.000.000.00 98.721945 SKIEN KO 2.115% 18-21.08.23	172,763,404	4.06
Purchase on stock market 175.000.000.00 99.82763 ITALY 0% 18-29.03.19 BOT	174,698,352	4.17
Purchase on stock market 183.000.000.00 101.325 OBOS BOLIGK FRN 17-15.06.22	185,424,750	4.43
Purchase on stock market 184.000.000.00 99.966 EIKA BOL 1.75% 15-01.10.21	183,937,440	4.53
Purchase on stock market 185.000.000.00 100.951512 BUSTADK FRN 17-15.06.23	186,760,297	4.73
Purchase on stock market 185.000.000.00 101.01 BUSTADK FRN 17-15.06.23	186,868,500	4.40
Purchase on stock market 188.000.000.00 100.520488 OBOS BOLIGK FRN 17-06.06.23	188,978,517	4.79
Purchase on stock market 188.000.000.00 100.695028 OBOS BOLIGK FRN 17-06.06.23	189,306,653	4.46
Purchase on stock market 195.000.000.00 100 LEVANGER KO FRN 18-15.03.23	195,000,000	4.90
Purchase on stock market 198.000.000.00 101.082 OBOS BOLIGK FRN 17-15.06.22	200,142,360	5.07
Purchase on stock market 200.000.000.00 100.037 SARPSBORG FRN 18-21.10.22	200,074,000	4.69
Purchase on stock market 200.000.000.00 100.037 SARPSBORG FRN 18-21.10.22	200,074,000	4.70
Purchase on stock market 200.000.000.00 100.037 SARPSBORG FRN 18-21.10.22	200,074,000	4.72
Purchase on stock market 200.000.000.00 100.164 SKAN BOLIG FRN 15-14.10.21	200,328,000	5.06
Purchase on stock market 200.000.000.00 100.478 SPAREBK 1 FRN 14-17.06.20	200,956,000	5.09

The accompanying notes 1-15 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 2018 (continued)

(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 200.000.000.00 100.544 LANSBK 1.25% 18-17.09.25	201,088,000	4.84
Purchase on stock market 200.000.000.00 100.546 LANSBK 1.25% 18-17.09.25	201,092,000	4.84
Purchase on stock market 200.000.000.00 102.82 REALKRD 1% 14-01.04.23	205,640,000	5.20
Purchase on stock market 200.000.000.00 103.643 SWEDEN 1% 14-12.11.26	207,286,000	5.21
Purchase on stock market 200.000.000.00 99.4565 DENMARK 0.5% 16-15.11.27	198,913,000	5.13
Purchase on stock market 200.000.000.00 99.901 NORWAY 2% 18-26.04.28	199,802,000	5.01
Purchase on stock market 215.000.000.00 99.944 MOLDE KOMMU FRN 18-21.09.22	214,879,600	5.40
Purchase on stock market 215.000.000.00 99.95 MOLDE KOMMU FRN 18-16.03.22	214,892,500	5.40
Purchase on stock market 220.000.000.00 100.61 HORDALAND 1.84% 16-26.02.21	221,342,000	5.56
Purchase on stock market 250.000.000.00 100.004 TRONDELAG F FRN 18-28.08.23	250,010,000	5.99
Purchase on stock market 250.000.000.00 100.004 TRONDELAG F FRN 18-28.08.23	250,010,000	6.00
Purchase on stock market 250.000.000.00 100.024 HORDALAND 2.095% 18-18.04.23	250,060,000	6.26
Purchase on stock market 250.000.000.00 100 BUSTADK FRN 18-15.04.24	250,000,000	6.30
Purchase on stock market 250.000.000.00 111.275 DENMARK 1.75% 14-15.11.25	278,187,500	6.98
Purchase on stock market 250.000.000.00 97.78 DENMARK 0.5% 16-15.11.27	244,450,000	6.23
Purchase on stock market 250.000.000.00 99.800279 TRONDELAG F FRN 18-28.08.23	249,500,698	5.86
Purchase on stock market 250.000.000.00 99.923 TRONDELAG F FRN 18-04.10.21	249,807,500	5.86
Purchase on stock market 250.000.000.00 99.99 TRONDELAG F FRN 18-20.04.20	249,975,000	6.29
Purchase on stock market 300.000.000.00 98.99 DENMARK 0.5% 16-15.11.27	296,970,000	7.55
Purchase on stock market 300.000.000.00 99.749 KOMMUNINV 1% 18-12.05.25	299,247,000	6.99
Purchase on stock market 300.000.000.00 99.753927 BERGEN FRN 18-31.08.20	299,261,783	7.01
Purchase on stock market 300.000.000.00 99.76 BERGEN FRN 18-31.08.20	299,280,000	7.05
Purchase on stock market 363.000.000.00 111.66 DENMARK 1.75% 14-15.11.25	405,325,800	9.49
Purchase on stock market 400.000.000.00 99.777 KOMMUNINV 2.75% 18-22.10.20	399,108,000	9.60
Purchase on stock market 425.000.000.00 99.692 DENMARK 0.5% 16-15.11.27	423,691,000	10.65
Purchase on stock market 500.000.000.00 102.195 DENMARK 0.25% 16-15.11.20	510,975,000	12.72
Purchase on stock market 500.000.000.00 102.245 DENMARK 0.25% 16-15.11.20	511,225,000	12.73
Purchase on stock market 500.000.000.00 102.275 DENMARK 0.25% 16-15.11.20	511,375,000	12.73
Purchase on stock market 500.000.000.00 108.41 DENMARK 1.5 % 12-15.11.23	542,050,000	12.80
Purchase on stock market 500.000.000.00 108.41 DENMARK 1.5 % 12-15.11.23	542,050,000	12.93
Purchase on stock market 500.000.000.00 108.43 DENMARK 1.5 % 12-15.11.23	542,150,000	12.92
Purchase on stock market 500.000.000.00 108.87 DENMARK 1.5 % 12-15.11.23	544,350,000	13.51
Purchase on stock market 500.000.000.00 110.837 SWEDEN 5% 03-01.12.20	554,185,000	13.11
Purchase on stock market 500.000.000.00 111.42 DENMARK 1.75% 14-15.11.25	557,100,000	13.05
Purchase on stock market 500.000.000.00 111.89 DENMARK 3% 10-15.11.21	559,450,000	14.07
Purchase on stock market 500.000.000.00 112.038 SWEDEN 5% 03-01.12.20	560,190,000	13.18
Purchase on stock market 500.000.000.00 112.1 SWEDEN 5% 03-01.12.20	560,500,000	13.18
Purchase on stock market 500.000.000.00 99.453 KOMMUNINV 1% 18-12.05.25	497,265,000	11.58
Purchase on stock market 500.000.000.00 99.624 KOMMUNINV 1% 18-12.05.25	498,120,000	11.63
Purchase on stock market 75.000.000.00 112.827 IRELAND 5% 10-18.10.20	84,620,250	2.03
Purchase on stock market 77.536.000.00 106.978481 FRANCE 2.5% 10-25.10.20 OAT	82,946,835	2.06
Purchase on stock market 80.000.000.00 100.046 SSB BOLIGKR FRN 15-15.06.22	80,036,800	2.01
Purchase on stock market 80.000.000.00 100.52 BERGEN FRN 17-14.05.21	80,416,000	2.03
Purchase on stock market 87.000.000.00 100.02 ASKIM KOMM FRN 18-28.11.22	87,017,400	2.04
Purchase on stock market 87.000.000.00 100.02 ASKIM KOMM FRN 18-28.11.22	87,017,400	2.05
Purchase on stock market 87.000.000.00 113.734 IRELAND 5% 10-18.10.20	98,948,580	2.48
Purchase on stock market 90.000.000.00 100.145 FANA SPBK FRN 17-20.09.22	90,130,500	2.28
Purchase on stock market 90.000.000.00 100.266083 FANA SPBK FRN 17-20.09.22	90,239,475	2.13
Purchase on stock market 90.000.000.00 99.796 PORSGRUNN 1.648% 18-26.02.21	89,816,400	2.11
Purchase on stock market 93.000.000.00 100.131 SPAREBK 1 FRN 18-06.06.22	93,121,830	2.23
Purchase on stock market 94.000.000.00 100.557 SPAREBK 1 FRN 14-17.06.20	94,523,580	2.37
Purchase on stock market 95.000.000.00 100.0489 SKEDSMO KOM 1.62% 18-02.02.21	95,046,455	2.40
Purchase on stock market 95.000.000.00 100.064 ASKIM KOMM FRN 18-21.03.22	95,060,800	2.28
Purchase on stock market 95.000.000.00 101.273 BUSTADK FRN 17-15.06.23	96,209,350	2.31
Purchase on stock market 95.000.000.00 99.978 RANA KOMMUN FRN 18-16.06.21	94,979,100	2.28
Sale on stock market ~ 100.000.000.00 114.468 SWEDEN 2.5% 13-12.05.25	114,468,000	2.89
Sale on stock market ~ 100.000.000.00 99.38 KOMMUNINV 2.75% 18-22.10.20	99,380,000	2.31
Sale on stock market ~ 100.000.000.00 99.38 KOMMUNINV 2.75% 18-22.10.20	99,380,000	2.32
Sale on stock market ~ 100.000.000.00 99.941534 ITALY 0% 18-29.03.19 BOT	99,941,534	2.35
Sale on stock market ~ 100.000.000.00 99.953547 ITALY 0% 18-28.02.19 BOT	99,953,547	2.38
Sale on stock market ~ 100.000.000.00 99.968704 ITALY 0% 18-29.03.19 BOT	99,968,704	2.35
Sale on stock market ~ 111.000.000.00 100.983 DNB FRN 13-26.05.20	112,091,130	2.71

The accompanying notes 1-15 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 2018 (continued)

(expressed in DKK)

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

Description	Amount (in DKK)	% of net assets
Sale on stock market ~ 130.000.000.00 100.497 SR-BOLIG FRN 16-25.11.19	130,646,100	3.31
Sale on stock market ~ 150.000.000.00 100.044285 BERGEN FRN 18-07.03.22	150,066,428	3.53
Sale on stock market ~ 150.000.000.00 100.286 SOR-TRONDEL FRN 17-30.09.19	150,429,000	3.60
Sale on stock market ~ 150.000.000.00 100.464 SPAREBANKEN FRN 13-11.06.19	150,696,000	4.02
Sale on stock market ~ 150.000.000.00 99.998523 HARSTAD KO FRN 18-08.06.22	149,997,785	3.53
Sale on stock market ~ 175.000.000.00 100.249833 DNB FRN 14-02.11.20	175,437,208	4.13
Sale on stock market ~ 175.000.000.00 102.875 LANSBK 1.25% 16-20.09.23	180,031,250	4.34
Sale on stock market ~ 175.000.000.00 98.721945 SKIEN KO 2.115% 18-21.08.23	172,763,404	4.06
Sale on stock market ~ 175.000.000.00 99.82763 ITALY 0% 18-29.03.19 BOT	174,698,352	4.17
Sale on stock market ~ 177.000.000.00 100.545 HORDALAND FRN 16-14.10.19	177,964,650	4.26
Sale on stock market ~ 185.000.000.00 101.01 BUSTADK FRN 17-15.06.23	186,868,500	4.40
Sale on stock market ~ 188.000.000.00 100.695028 OBOS BOLIGK FRN 17-06.06.23	189,306,653	4.46
Sale on stock market ~ 200.000.000.00 100.169 SOR-TRONDEL FRN 16-10.12.18	200,338,000	4.81
Sale on stock market ~ 200.000.000.00 100.25 NORWAY 2% 18-26.04.28	200,500,000	5.03
Sale on stock market ~ 200.000.000.00 100.503 MOREBO FRN 13-16.01.20	201,006,000	4.70
Sale on stock market ~ 200.000.000.00 103.01 REALKRDT 1% 14-01.04.23	206,020,000	5.11
Sale on stock market ~ 200.000.000.00 103.451 SWEDEN 1% 14-12.11.26	206,902,000	5.22
Sale on stock market ~ 200.000.000.00 99.4 KOMMUNINV 2.75% 18-22.10.20	198,800,000	4.64
Sale on stock market ~ 228.000.000.00 101.72 DENMARK 0.25% 16-15.11.20	231,921,600	5.53
Sale on stock market ~ 230.000.000.00 101.71 DENMARK 0.25% 16-15.11.20	233,933,000	5.52
Sale on stock market ~ 230.000.000.00 101.71 DENMARK 0.25% 16-15.11.20	233,933,000	5.53
Sale on stock market ~ 250.000.000.00 100.217 SPBK BOLIKR FRN 15-16.06.21	250,542,500	5.90
Sale on stock market ~ 250.000.000.00 114.722 SWEDEN 2.5% 13-12.05.25	286,805,000	7.37
Sale on stock market ~ 250.000.000.00 99.800279 TRONDELAG F FRN 18-28.08.23	249,500,698	5.86
Sale on stock market ~ 270.000.000.00 114.515 SWEDEN 2.5% 13-12.05.25	309,190,500	7.22
Sale on stock market ~ 300.000.000.00 100.129 SOR-TRONDEL FRN 16-26.11.18	300,387,000	7.21
Sale on stock market ~ 300.000.000.00 100.156 ALESUND KOM FRN 16-25.11.18	300,468,000	7.21
Sale on stock market ~ 300.000.000.00 100.628 GJENSIDIGE FRN 13-03.03.20	301,884,000	7.06
Sale on stock market ~ 330.000.000.00 100.75 BUSTADK FRN 12-13.08.19	332,475,000	8.39
Sale on stock market ~ 363.000.000.00 112.14 DENMARK 1.75% 14-15.11.25	407,068,200	10.10
Sale on stock market ~ 425.000.000.00 101.05 DENMARK 0.5% 16-15.11.27	429,462,500	10.14
Sale on stock market ~ 447.000.000.00 114.394 SWEDEN 2.5% 13-12.05.25	511,341,180	11.94
Sale on stock market ~ 477.000.000.00 114.191 SWEDEN 2.5% 13-12.05.25	544,691,070	12.70
Sale on stock market ~ 495.000.000.00 110.41 DENMARK 1.75% 14-15.11.25	546,529,500	13.74
Sale on stock market ~ 500.000.000.00 101.635 DENMARK 0.25% 16-15.11.20	508,175,000	11.95
Sale on stock market ~ 500.000.000.00 101.71 DENMARK 0.25% 16-15.11.20	508,550,000	12.00
Sale on stock market ~ 500.000.000.00 101.71 DENMARK 0.25% 16-15.11.20	508,550,000	12.01
Sale on stock market ~ 500.000.000.00 101.72 DENMARK 0.25% 16-15.11.20	508,600,000	12.12
Sale on stock market ~ 500.000.000.00 107.66 DENMARK 1.5 % 12-15.11.23	538,300,000	12.69
Sale on stock market ~ 500.000.000.00 107.94 DENMARK 1.5 % 12-15.11.23	539,700,000	13.73
Sale on stock market ~ 500.000.000.00 110.58 DENMARK 3% 10-15.11.21	552,900,000	13.06
Sale on stock market ~ 500.000.000.00 99.416 SWEDEN 0.75% 16-12.05.28	497,080,000	12.56
Sale on stock market ~ 500.000.000.00 99.61 SWEDEN 0.75% 16-12.05.28	498,050,000	12.58
Sale on stock market ~ 500.000.000.00 99.747 SWEDEN 0.75% 16-12.05.28	498,735,000	12.59
Sale on stock market ~ 75.000.000.00 112.9995 IRELAND 5% 10-18.10.20	84,749,625	2.10
Sale on stock market ~ 87.000.000.00 103.283 SPAIN 1.15% 15-30.07.20	89,856,210	2.25
Sale on stock market ~ 87.000.000.00 114.057 IRELAND 5% 10-18.10.20	99,229,590	2.49
Sale on stock market ~ 90.000.000.00 100.266083 FANA SPBK FRN 17-20.09.22	90,239,475	2.13

The accompanying notes 1-15 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 2018

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
<b>Long Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
Germany 0% 18-13.03.20	50,000,000	EUR	376,613,645	376,302,526	15.76
Germany 1% 14-22.02.19	155,000,000	EUR	1,164,889,220	1,160,368,734	48.60
			<b>1,541,502,865</b>	<b>1,536,671,260</b>	<b>64.36</b>
<b>Total - Bonds</b>			<b>1,541,502,865</b>	<b>1,536,671,260</b>	<b>64.36</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,541,502,865</b>	<b>1,536,671,260</b>	<b>64.36</b>
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
Germany 0% 18-14.04.23	50,000,000	EUR	373,853,323	379,674,004	15.90
			<b>373,853,323</b>	<b>379,674,004</b>	<b>15.90</b>
<b>Total - Bonds</b>			<b>373,853,323</b>	<b>379,674,004</b>	<b>15.90</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>373,853,323</b>	<b>379,674,004</b>	<b>15.90</b>
<b>Total - Long Investments</b>			<b>1,915,356,188</b>	<b>1,916,345,264</b>	<b>80.26</b>
<b>TOTAL - INVESTMENT PORTFOLIO</b>			<b>1,915,356,188</b>	<b>1,916,345,264</b>	<b>80.26</b>

The accompanying notes 1-15 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 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	80.26	States, Provinces and Municipalities	80.26
	<b>80.26</b>		<b>80.26</b>

The accompanying notes 1-15 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Danske Invest Hedge Fixed Income Opportunities Fund

### Statement of Significant Portfolio Movements for the Year ended 31 December 2018

(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 200.000.000.00 103.308 STADSHYPO 1.5% 17-01.06.23	206,616,000	7.84
Purchase on stock market 230.000.000.00 98.335 REALKRD 1.5% 15-01.10.37	226,170,500	8.81
Purchase on stock market 75.000.000.00 100.398 GERMANY 0% 18-14.04.23	75,298,500	2.78
Sale on stock market ~ 100.000.000.00 103.831 STADSHYPO 1.5% 17-01.06.23	103,831,000	3.84
Sale on stock market ~ 200.000.000.00 99.252 DENMARK 0.5% 16-15.11.27	198,504,000	7.92
Sale on stock market ~ 225.242.780.26 100.5 REALKRD 1.5% 15-01.10.37	226,368,994	8.53
Sale on stock market ~ 335.000.000.00 104.250003 STADSHYPO 1.5% 15-15.12.21	349,237,500	13.48
Sale on stock market ~ 450.000.000.00 100.581 DENMARK 0.5% 16-15.11.27	452,614,500	17.09
Sale on stock market ~ 500.000.000.00 103.831 STADSHYPO 1.5% 17-01.06.23	519,155,000	19.19
Sale on stock market ~ 500.000.000.00 104.250006 STADSHYPO 1.5% 15-15.12.21	521,250,000	20.12
Sale on stock market ~ 500.000.000.00 117.398 STADSHYPO 4.5% 09-21.09.22	586,990,000	21.49
Sale on stock market ~ 50.000.000.00 117.398 STADSHYPO 4.5% 09-21.09.22	58,699,000	2.15
Sale on stock market ~ 550.000.000.00 117.398 STADSHYPO 4.5% 09-21.09.22	645,689,000	23.87
Sale on stock market ~ 835.000.000.00 104.25 STADSHYPO 1.5% 15-15.12.21	870,487,500	32.24

The accompanying notes 1-15 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 2018

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Fair Value	% net assets
<b>Long Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Brf 1% 16-01.04.27	272,000,000	DKK	269,851,200	275,677,440	138.42
Brfkredit 5% 02-01.10.35	44,522,856	DKK	49,747,248	52,280,964	26.25
Dlr Kredit A/S 4% 05-38 43s -A- /Rbt	57,550,170	DKK	61,895,207	64,125,276	32.20
Nykredit Frn 18-01.10.22	157,562,162	DKK	157,976,242	157,842,623	79.25
Totalkredit 5% 02-01.07.35	51,750,904	DKK	57,431,055	60,768,499	30.51
			<b>596,900,952</b>	<b>610,694,802</b>	<b>306.63</b>
<b>Total - Bonds</b>			<b>596,900,952</b>	<b>610,694,802</b>	<b>306.63</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>596,900,952</b>	<b>610,694,802</b>	<b>306.63</b>
<b>Total - Long Investments</b>			<b>596,900,952</b>	<b>610,694,802</b>	<b>306.63</b>
<b>Short Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Nykredit 2% 17-01.10.50	(149,142,612)	DKK	(148,583,327)	(148,657,899)	(74.64)
			<b>(148,583,327)</b>	<b>(148,657,899)</b>	<b>(74.64)</b>
<b>Total - Bonds</b>			<b>(148,583,327)</b>	<b>(148,657,899)</b>	<b>(74.64)</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>(148,583,327)</b>	<b>(148,657,899)</b>	<b>(74.64)</b>
<b>Total - Short Investments</b>			<b>(148,583,327)</b>	<b>(148,657,899)</b>	<b>(74.64)</b>
<b>TOTAL - INVESTMENT PORTFOLIO</b>			<b>448,317,625</b>	<b>462,036,903</b>	<b>231.99</b>

The accompanying notes 1-15 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 2018

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	231.99	Mortgage and Funding Institutions	231.99
	<b>231.99</b>		<b>231.99</b>

# Danske Invest PCC Limited

## Danske Invest Hedge Mortgage Arbitrage Fund

### Statement of Significant Portfolio Movements for the Year ended 31 December 2018

(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 100.000.000.00 102.559876 NYKREDIT 1% 14-01.01.23	102,559,876	46.89
Purchase on stock market 100.000.000.00 97.735 NYKREDIT 2% 17-01.10.50	97,735,000	44.26
Purchase on stock market 100.000.000.00 99.075 NYKREDIT 2% 17-01.10.50	99,075,000	48.55
Purchase on stock market 100.000.000.00 99.2 NYKREDIT 2% 17-01.10.50	99,200,000	47.66
Purchase on stock market 100.000.000.00 99.675 NYKREDIT 2% 17-01.10.50	99,675,000	48.04
Purchase on stock market 100.000.000.00 99.7 NYKREDIT 2% 17-01.10.50	99,700,000	47.76
Purchase on stock market 122.500.000.00 99.925 REALKRDT 2% 15-01.10.47	122,408,125	54.32
Purchase on stock market 159.300.000.00 100.262804 NYKREDIT FRN 18-01.10.22	159,718,647	76.45
Purchase on stock market 159.300.000.00 100.262804 NYKREDIT FRN 18-01.10.22	159,718,647	76.50
Purchase on stock market 200.000.000.00 102.918618 REALKRDT 1% 14-01.01.21	205,837,236	94.11
Purchase on stock market 200.000.000.00 103.908097 REALKRDT 1% 14-01.01.23	207,816,194	88.24
Purchase on stock market 250.000.000.00 112.79 DENMARK 3% 10-15.11.21	281,975,000	119.63
Purchase on stock market 272.000.000.00 99.21 BRF 1% 16-01.04.27	269,851,200	128.74
Purchase on stock market 312.767.000.00 100.205 NORDEA KRED FRN 18-01.07.23	313,408,172	150.70
Purchase on stock market 50.000.000.00 100.275 NYKREDIT 1% 15-01.10.32	50,137,500	23.93
Purchase on stock market 50.000.000.00 103.62 NYKREDIT 1% 17-01.07.23	51,810,000	24.81
Purchase on stock market 50.000.000.00 98.475 NYKREDIT 2% 17-01.10.50	49,237,500	23.65
Purchase on stock market 62.500.000.00 98.95 BRF 2% 17-01.10.50	61,843,750	29.35
Purchase on stock market 77.778.000.00 100.205 REALKRDT FRN 18-01.07.22	77,937,445	37.47
Purchase on stock market 77.778.000.00 100.205 REALKRDT FRN 18-01.07.22	77,937,445	37.51
Sale on stock market ~ 100.000.000.00 100.46 NORDEA KRED FRN 18-01.07.23	100,460,000	48.15
Sale on stock market ~ 100.000.000.00 103.35 NYKREDIT 1% 14-01.01.23	103,350,000	48.97
Sale on stock market ~ 100.000.000.00 99.15 NYKREDIT 2% 17-01.10.50	99,150,000	47.95
Sale on stock market ~ 100.000.000.00 99.17 NYKREDIT 2% 17-01.10.50	99,170,000	47.89
Sale on stock market ~ 100.000.000.00 99.525 NYKREDIT 2% 17-01.10.50	99,525,000	47.74
Sale on stock market ~ 100.000.000.00 99.525 NYKREDIT 2% 17-01.10.50	99,525,000	47.77
Sale on stock market ~ 112.767.000.00 100.42 NORDEA KRED FRN 18-01.07.23	113,240,621	54.40
Sale on stock market ~ 112.767.000.00 100.42 NORDEA KRED FRN 18-01.07.23	113,240,621	54.51
Sale on stock market ~ 150.000.000.00 99.625 NYKREDIT 2% 17-01.10.50	149,437,500	74.35
Sale on stock market ~ 150.000.000.00 99.625 NYKREDIT 2% 17-01.10.50	149,437,500	74.51
Sale on stock market ~ 200.000.000.00 103.21 REALKRDT 1% 14-01.01.21	206,420,000	98.47
Sale on stock market ~ 200.000.000.00 103.68 REALKRDT 1% 14-01.01.23	207,360,000	92.14
Sale on stock market ~ 250.000.000.00 103.42 NYKREDIT 1% 16-01.07.22	258,550,000	116.70
Sale on stock market ~ 28.923.299.52 116 NYKREDIT 5%02-01.10.35 NR.03D	33,551,027	15.97
Sale on stock market ~ 50.000.000.00 100.2 NYKREDIT 1% 15-01.10.32	50,100,000	23.99
Sale on stock market ~ 50.000.000.00 103.92 NYKREDIT 1% 17-01.07.23	51,960,000	24.80
Sale on stock market ~ 50.000.000.00 99.78 NYKREDIT 2% 17-01.10.50	49,890,000	23.98
Sale on stock market ~ 5.539.600.45 100 DLR KREDIT A/S 4% 05-38 43S-A-	5,539,600	2.78
Sale on stock market ~ 62.500.000.00 98.845 BRF 2% 17-01.10.50	61,778,125	29.27
Sale on stock market ~ 76.876.362.00 100.2 REALKRDT FRN 18-01.07.22	77,030,115	38.41
Sale on stock market ~ 7.986.528.16 100 DLR KREDIT A/S 4% 05-38 43S-A-	7,986,528	3.84
Sale on stock market ~ 99.512.079.96 99.95 NYKREDIT 2% 17-01.10.50	99,462,324	47.50
Sale on stock market ~ 99.534.786.55 99.425 NYKREDIT 2% 17-01.10.50	98,962,462	47.46
Sale on stock market ~ 99.591.070.00 100.44 NORDEA KRED FRN 18-01.07.23	100,029,271	49.87

The accompanying notes 1-15 form an integral part of these audited financial statements.

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018

### **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 2018, 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 (EUR).

#### **c) 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)
- SEK Sub-Class W (SEK)

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

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

#### **e) 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)

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### **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 13, 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 note 13, the underlying fund is in liquidation ("Distressed Fund"). While the Directors have no reason to suppose that any such valuation is unreasonable, the amount realizable from the redemption of the fund may materially differ from this value.

#### **2c) Realised gain / (loss) on securities**

Gain / (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 PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### 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)

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 2018 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 2018 are the following:

1 AUD	=	4.607588	DKK
1 CAD	=	4.788691	DKK
1 CHF	=	6.648483	DKK
1 DKK	=	1.000000	DKK
1 EUR	=	7.467283	DKK
1 GBP	=	8.270281	DKK
1 JPY	=	0.059110	DKK
1 NOK	=	0.747300	DKK
1 NZD	=	4.379487	DKK
1 SEK	=	0.726797	DKK
1 USD	=	6.521285	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. The difference between the opening net assets stated at the exchange rate used for translation into DKK as of 31 December 2018 and 31 December 2017 is shown as currency translation in the Statement of Operations and Changes in Net Assets.

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 9.

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 9.

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### 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. Open repos and reverse repos are disclosed in Note 10.

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

#### 2l) Formation expenses

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

#### 2m) RBT securities

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

#### 2n) Options

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

### Note 3 - AIFM Management Fees

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

#### Danske Invest Hedge Fixed Income Strategies Fund

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

- 0.40% p.a. of the average EUR Sub-Class (EUR) Net Asset Value;
- 1.00% p.a. of the average SEK Sub-Class (SEK) Net Asset Value;
- 1.00% p.a. of the average DKK Sub-Class A (DKK) Net Asset Value;
- 0.65% p.a. of the average DKK Sub-Class (DKK) Net Asset Value;
- 0.65% p.a. of the average Obligationer Sub-Class (DKK) Net Asset Value;
- 0.40% p.a. of the average DKK Sub-Class I (DKK) Net Asset Value;
- 0.65% p.a. of the average DKK Sub-Class W (DKK) Net Asset Value;
- 0.50% p.a. of the average Obligationer Sub-Class W (DKK) 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 and not actively managed.

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

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

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

#### 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 (DKK) Net Asset Value;
- 0.65% p.a. of the average DKK Sub-Class (DKK) Net Asset Value;
- 0.50% p.a. of the average DKK Sub-Class W (DKK) Net Asset Value.

### **Note 4 - Performance Fees**

#### Danske Invest Hedge Fixed Income Strategies Fund

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

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

#### *- The EUR Sub-Class (EUR)*

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

A performance fee shall be payable in respect of the SEK Sub-Class (SEK) in relation to any financial year (the "SEK Relevant Year") if the Net Asset Value of the SEK Sub-Class (SEK) 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 (DKK), the DKK Sub-Class (DKK), the DKK Sub-Class I (DKK), the Obligationer Sub-Class (DKK), the DKK Sub-Class W (DKK) and the Obligationer Sub-Class W (DKK)*

A performance fee shall be payable in respect of the DKK Sub-Class A (DKK), the DKK Sub-Class I (DKK), the Obligationer Sub-Class (DKK), the DKK Sub-Class (DKK) of Shares, the DKK Sub-Class W (DKK) and the Obligationer Sub-Class W (DKK) (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 and not actively managed.

#### 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 (DKK), the EUR Sub-Class (EUR), the SEK Sub-Class (SEK), the DKK Sub-Class W (DKK), the SEK Sub-Class W (SEK) and the USD Sub-Class (USD).

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 4 - Performance Fees (continued)

If a performance fee is payable in relation to any relevant Sub-Class, the performance fee shall be for the DKK Sub-Class (DKK), the EUR Sub-Class (EUR), the SEK Sub-Class (SEK), the SEK Sub-Class W (SEK), the DKK Sub-Class W (DKK) and the USD Sub-Class (USD) 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 (DKK) and the DKK Sub-Class W (DKK) 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 (EUR) 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 (SEK) and SEK Sub-Class W (SEK) 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 (USD) 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.

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 (DKK).

If a performance fee is payable in relation to any relevant Sub-Class, the performance fee shall be, for the DKK Sub-Class W (DKK), 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 (DKK) on a pro rata temporis basis up to the relevant calculation date.

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 4 - Performance Fees (continued)

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 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 (DKK), the DKK Sub-Class W (DKK) and the DKK Sub-Class (DKK).

If a performance fee is payable in relation to any relevant Sub-Class, the performance fee shall be, for the DKK Sub-Class A (DKK) and the DKK Sub-Class (DKK) 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), DKK Sub-Class W (DKK) and DKK Sub-Class (DKK) 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.

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 4 - Performance Fees (continued)

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

#### **Change of hurdle rate used when calculating performance fees in each Fund of Danske Invest PCC Limited:**

With the aim of aligning the hurdle rates used to calculate performance fees across currencies for Funds managed by the AIFM, the hurdle rates were changed as from 1 September 2018 as indicated in the table below:

	<b>Until 31 August 2018</b>	<b>As from 1 September 2018</b>
Definition of the Risk- free Rate DKK	Denmark's Nationalbank's lending rate	Tomorrow/Next Interest Rate (Bloomberg ticker: DE TNT/N)
Definition of the Risk- free Rate EUR	European Central Bank's lending rate	EMMI EURO Overnight Index Average (Bloomberg ticker: EONIA)
Definition of the Risk- free Rate SEK	Sveriges Riksbank's lending rate	Stockholm Interbank Offered Rate T/N (Bloomberg ticker: STIB1D)
Definition of the Risk- free Rate USD	US Federal Fund's target rate	USD Overnight Deposit (Bloomberg ticker: FEDLO1)

### Note 5 - Operating and Administrative Expenses

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% p.a. 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.

### Note 6 - Other Expenses

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

### Note 7 - 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 2018.

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 8 - 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.

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 8 - Incorporation and Share Capital (continued)

#### Management Shares

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

Voting Rights:

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

Dividends and distribution of assets on a winding up:

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

Redemption:

The Management Shares are not redeemable.

#### Issued

Danske Invest PCC Limited	Management Shares of DKK 1.00 each
At 1 January 2018	100.0000
At 31 December 2018	100.0000
Total shares:	<u>100.0000</u>
31 December 2018	<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.

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 8 - Incorporation and Share Capital (continued)

#### S Shares

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

### Note 9 - 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 Statement of Net Assets at Fair Value.

#### Market price and Credit risk

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

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

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

The Company's maximum exposure to Credit risk in the event the counterparties fail to perform their obligations as of 31 December 2018 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the 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 2018:

#### Danske Invest Hedge Fixed Income Strategies Fund

Description	Quantity	Currency	Premium	Cost (in DKK)	Fair Value (in DKK)
CALL EBF EURIBOR 3 MONTHS 3/8/22 0.00	500,000,000	EUR	0.004231	10,654,515.59	15,797,037
CALL EBF EURIBOR 3 MONTHS 3/8/22 0.20	(1,000,000,000)	EUR	0.002321	(11,772,121.01)	(17,331,564)
CALL EBF EURIBOR 3 MONTHS 3/11/19 0.58	(300,000,000)	EUR	-	(2,678,011.20)	-
CALL EBF EURIBOR 3 MONTHS 3/11/19 0.00	300,000,000	EUR	0.000025	6,248,692.80	56,005
CALL EBF EURIBOR 3 MONTHS 3/11/19 0.40	(300,000,000)	EUR	-	(3,570,681.60)	-
				<b>(1,117,606.42)</b>	<b>(1,478,522)</b>



# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 9 - Financial Instruments (continued)

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

Description	Quantity	Currency	Premium	Cost (in DKK)	Fair Value (in DKK)
CALL EUR/GBP SPOT - CROSS RATES 30/5/19 0.93	(25,000,000)	EUR	2.045879	(2,355,805.13)	(3,819,289)
CALL EUR/GBP SPOT - CROSS RATES 30/5/19 0.93	25,000,000	EUR	2.045879	2,830,282.51	3,819,289
CALL EBF EURIBOR 3 MONTHS 3/8/22 0.00	250,000,000	EUR	0.004231	5,326,694.95	7,898,519
CALL EBF EURIBOR 3 MONTHS 13/8/22 0.20	(500,000,000)	EUR	0.002338	(5,888,358.22)	(8,729,254)
CALL EBF EURIBOR 3 MONTHS 13/8/22 0.00	250,000,000	EUR	0.004229	5,329,336.87	7,894,785
CALL EBF EURIBOR 3 MONTHS 3/8/22 0.20	(500,000,000)	EUR	0.002321	(5,885,439.17)	(8,665,782)
CALL EBF EURIBOR 3 MONTHS 3/11/19 0.58	(100,000,000)	EUR	-	(892,670.40)	-
CALL EBF EURIBOR 3 MONTHS 3/11/19 0.00	100,000,000	EUR	0.000025	2,082,897.60	18,668
CALL EBF EURIBOR 3 MONTHS 3/11/19 0.40	(100,000,000)	EUR	-	(1,190,227.20)	-
PUT EUR/JPY SPOT - CROSS RATES 24/1/19 127.00	(25,000,000)	EUR	1.203558	(1,464,433.27)	(2,246,827)
PUT EUR/JPY SPOT - CROSS RATES 28/1/19 127.00	25,000,000	EUR	1.203558	2,093,236.46	2,246,827
PUT EUR/NOK SPOT CROSS 10/1/19 9.65	(40,000,000)	EUR	0.000926	(4,521,174.55)	(2,766)
PUT EUR/NOK SPOT CROSS 10/1/19 9.65	40,000,000	EUR	0.000926	2,533,780.54	2,766
PUT EUR/GBP SPOT - CROSS RATES 30/5/19 0.85	(25,000,000)	EUR	0.723160	(1,906,781.32)	(1,350,010)
PUT EUR/GBP SPOT - CROSS RATES 30/5/19 0.85	25,000,000	EUR	0.723160	2,355,805.13	1,350,010
PUT USD/JPY SPOT CROSS 24/1/19 112.00	(30,000,000)	USD	1.905072	(1,637,111.49)	(3,727,056)
PUT USD/JPY SPOT CROSS 24/1/19 112.00	30,000,000	USD	1.905072	2,019,482.13	3,727,056
PUT USD/JPY SPOT CROSS 16/1/19 112.00	(30,000,000)	USD	1.686828	(1,684,631.68)	(3,300,086)
PUT USD/JPY SPOT CROSS 16/1/19 112.00	30,000,000	USD	1.686828	1,382,119.74	3,300,086
				<b>(1,472,996.50)</b>	<b>(1,583,064)</b>

The counterparties of the options are BNP Paribas London Branch, Danske Bank A/S and Nordea Bank Danmark A/S.

These are the following open forward foreign exchange contracts at 31 December 2018:

#### Danske Invest Hedge Fixed Income Strategies Fund

	Amount purchased		Amount sold	Maturity	Currency	Unrealised gain / (loss)
DKK	2,986,736,560	EUR	400,000,000	04/01/2019	DKK	(112,242)
NOK	99,921,268	EUR	10,000,000	31/01/2019	DKK	(80,766)
DKK	1,342,802,674	EUR	180,000,000	06/02/2019	DKK	(1,000,155)
EUR	180,000,000	DKK	1,342,366,398	06/02/2019	DKK	1,436,382
DKK	2,029,656,584	NOK	2,659,268,785	18/03/2019	DKK	49,217,023
DKK	1,074,074,554	SEK	1,480,440,223	18/03/2019	DKK	(1,244,551)
DKK	61,511,176	USD	9,389,062	18/03/2019	DKK	718,052
DKK	731,575,829	EUR	98,053,036	18/03/2019	DKK	(327,165)
EUR	16,091,921	DKK	120,062,172	18/03/2019	DKK	53,671
SEK	50,334,750	DKK	36,518,344	18/03/2019	DKK	42,348
					<b>DKK</b>	<b>48,702,597</b>

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 9 - Financial Instruments (continued)

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

	Amount purchased		Amount sold		Maturity	Currency	Unrealised gain / (loss)
DKK	123,795	SEK	170,425		02/01/2019	DKK	(69)
SEK	5,205,665	DKK	3,781,349		02/01/2019	DKK	2,123
DKK	173,974	SEK	239,481		03/01/2019	DKK	(81)
SEK	101,874	DKK	74,008		03/01/2019	DKK	34
SEK	1,759,497	DKK	1,279,381		04/01/2019	DKK	(577)
EUR	8,000,000	USD	9,165,067		07/01/2019	DKK	6,031
NOK	80,313,602	EUR	8,000,000		07/01/2019	DKK	263,654
NOK	23,754,262	EUR	2,455,000		15/01/2019	DKK	(590,373)
NOK	49,963,634	EUR	5,000,000		31/01/2019	DKK	(38,144)
DKK	16,378,414	USD	2,500,000		18/03/2019	DKK	191,194
DKK	2,868,032,186	NOK	3,757,713,756		18/03/2019	DKK	69,546,744
DKK	209,611,570	GBP	25,300,000		18/03/2019	DKK	1,059,129
DKK	564,056,613	EUR	75,600,452		18/03/2019	DKK	(252,249)
DKK	487,409,397	SEK	671,820,251		18/03/2019	DKK	(567,857)
EUR	68,468,851	DKK	510,847,583		18/03/2019	DKK	228,364
SEK	2,278,915,053	DKK	1,653,372,565		18/03/2019	DKK	1,919,485
USD	2,524,869	DKK	16,541,339		18/03/2019	DKK	(191,737)
						<b>DKK</b>	<b>71,575,671</b>

#### Danske Invest Hedge Fixed Income Opportunities Fund

	Amount purchased		Amount sold		Maturity	Currency	Unrealised gain / (loss)
DKK	555,404,918	USD	85,000,000		14/01/2019	DKK	1,769,335
DKK	751,351,040	USD	115,000,000		15/01/2019	DKK	2,383,165
EUR	105,020,643	USD	120,000,000		16/01/2019	DKK	2,739,136
USD	140,000,000	EUR	122,730,521		16/01/2019	DKK	(4,732,813)
						<b>DKK</b>	<b>2,158,823</b>

The counterparties of the forward foreign exchange contracts are RBC IS Bank Luxembourg, Danske Bank A/S and Nordea Bank Finland PLC.

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 9 - Financial Instruments (continued)

There are the following open interest rate swaps, cross currency interest rate swaps and swaption positions at 31 December 2018:

#### Danske Invest Hedge Fixed Income Strategies Fund

Interest rate swaps and cross currency interest rate swaps positions:

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
CHF	(58,000,000)	2.685	LIB6M CHF	30/10/2028	36,420,636
USD	(45,000,000)	3.7225	LIB3M USD	24/10/2044	45,879,640
CHF	(275,000,000)	1.99	LIB6M CHF	09/03/2022	87,740,903
CHF	120,000,000	LIB6M CHF	2.29	08/03/2028	(64,517,364)
EUR	50,000,000	EURIB6M	1.614	15/04/2023	(28,880,374)
EUR	98,000,000	EURIB6M	1.65	15/02/2023	(59,013,921)
CHF	120,000,000	LIB6M CHF	2.57	26/06/2028	(73,372,177)
CHF	(275,000,000)	2.501	LIB6M CHF	26/06/2022	104,675,049
CHF	(265,000,000)	2.715	LIB6M CHF	09/09/2022	106,922,880
EUR	(368,000,000)	2.974	EURIB3M	02/12/2021	81,031,838
EUR	40,000,000	EURIB6M	2.692	05/12/2053	(47,824,861)
EUR	(670,000,000)	3.051	EURIB3M	14/12/2021	150,931,907
USD	(140,000,000)	4.6825	LIB3M USD	09/01/2025	83,302,856
USD	(306,000,000)	4.3975	LIB3M USD	24/10/2033	93,888,425
USD	490,000,000	LIB3M USD	4.55	24/10/2028	(214,514,852)
USD	(197,500,000)	4.03	LIB3M USD	24/10/2023	82,855,836
CHF	120,000,000	LIB6M CHF	2.7625	11/09/2028	(79,511,824)
USD	94,000,000	LIB3M USD	3.05	24/10/2024	(12,905,846)
EUR	(200,000,000)	2.94	EURIB6M	05/11/2023	208,197,499
EUR	71,700,000	EURIB6M	3.455	04/11/2029	(91,485,975)
USD	(140,000,000)	4.1425	LIB3M USD	14/11/2022	51,548,563
EUR	100,000,000	EURIB6M	2.8175	14/11/2022	(83,639,953)
EUR	100,000,000	EURIB6M	2.0314	15/02/2023	(74,513,091)
EUR	120,400,000	EONIA	1.333	15/11/2021	(42,912,391)
CHF	(265,000,000)	2.63	LIB6M CHF	18/01/2023	100,986,923
CHF	120,000,000	LIB6M CHF	2.8	16/01/2029	(78,411,812)
CHF	131,000,000	LIB6M CHF	2.49	30/10/2022	(48,374,271)
NOK	(700,000,000)	3.8425	NIBOR6M	21/06/2023	56,983,184
SEK	900,000,000	STIB3M	3.6875	09/01/2025	(92,313,898)
SEK	(851,500,000)	2.478	STIB3M	12/03/2019	15,791,854
SEK	248,500,000	STIB3M	2.957	13/11/2023	(22,475,906)
DKK	2,750,000,000	CIB3M	3.1745	02/12/2021	(84,750,538)
DKK	5,000,000,000	CIB3M	3.29	14/12/2021	(159,413,714)
SEK	(900,000,000)	3.38	STIB3M	09/01/2025	82,446,994
USD	140,000,000	LIB3M USD	4.2665	09/01/2025	(66,136,333)
SEK	851,500,000	STIB3M	1.86	12/03/2019	(11,965,402)
SEK	(248,500,000)	2.5	STIB3M	13/11/2023	18,385,804
NOK	350,000,000	NIB3M	2.945	24/05/2023	(18,205,779)
NOK	250,000,000	NIB3M	3.1075	14/03/2024	(17,020,852)
EUR	200,000,000	EURIB6M	2.595	05/11/2023	(182,329,323)
EUR	(71,700,000)	3.231	EURIB6M	04/11/2029	82,188,410
EUR	1,100,000,000	EURIB6M	2.767	06/04/2022	(211,412,326)
EUR	(1,100,000,000)	2.4465	EONIA	06/04/2022	199,620,534
DKK	(5,000,000,000)	2.809	CIB3M	14/12/2021	135,111,748
EUR	670,000,000	EURIB3M	2.52	14/12/2021	(124,195,921)
DKK	(2,750,000,000)	2.74	CIB3M	02/12/2021	72,676,308
EUR	368,000,000	EURIB3M	2.461	02/12/2021	(66,844,255)
EUR	(50,000,000)	1.46	EURIB6M	17/04/2023	25,969,808
EUR	50,000,000	EONIA	1.1315	17/04/2023	(23,144,153)
EUR	70,000,000	EURIB6M	3.055	18/06/2034	(63,032,111)
EUR	1,070,000,000	EONIA	2.267	17/06/2022	(174,374,835)
CHF	(78,750,000)	2.42	LIB6M CHF	18/06/2034	67,869,289
EUR	(1,070,000,000)	2.577	EURIB6M	17/06/2022	184,907,582
EUR	94,500,000	EURIB6M	2.5725	20/02/2023	(89,494,426)
USD	(138,000,000)	3.995	LIB3M USD	20/02/2023	57,347,833

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	(100,000,000)	1.767	EURIB6M	15/02/2023	64,604,146
EUR	(98,000,000)	1.7535	EURIB6M	15/02/2023	62,816,166
DKK	(1,075,000,000)	1.057	CIBO06M	15/11/2019	12,732,506
EUR	35,000,000	EURIB6M	2.479	30/06/2037	(56,396,707)
EUR	(151,375,000)	2.0303	EURIB6M	30/06/2025	131,060,828
GBP	(31,937,500)	3.51	LIB6M GBP	26/06/2037	82,879,156
GBP	133,000,000	LIB6M GBP	3.315	26/06/2025	(134,266,766)
SEK	512,000,000	STIB3M	1.33	19/06/2019	(5,268,474)
SEK	1,015,000,000	STIB3M	1.32	19/06/2019	(10,370,501)
SEK	500,000,000	STIB3M	1.8145	13/11/2023	(24,649,195)
SEK	500,000,000	STIB3M	1.8346	13/11/2023	(25,011,152)
NOK	700,000,000	NIBOR6M	3.1	21/06/2023	(38,298,929)
USD	121,400,000	LIB3M USD	3.679	19/08/2038	(42,933,932)
EUR	(72,500,000)	2.45	EURIB6M	19/08/2038	32,253,702
CHF	265,000,000	LIB6M CHF	1.555	18/01/2023	(62,310,596)
CHF	(120,000,000)	2.075	LIB6M CHF	16/01/2029	49,123,271
NOK	250,000,000	NIB3M	2.51	14/03/2024	(10,607,296)
EUR	(430,000,000)	2.26	EURIB6M	11/09/2024	153,262,890
EUR	340,000,000	EURIB6M	2.595	11/09/2026	(63,318,919)
EUR	305,000,000	EURIB6M	1.54	11/09/2021	(73,746,247)
CHF	265,000,000	LIB6M CHF	1.45	09/09/2022	(61,465,342)
CHF	(120,000,000)	2.04	LIB6M CHF	11/09/2028	50,272,115
NOK	200,000,000	NIB3M	2.5	14/03/2024	(8,399,965)
CHF	275,000,000	LIB6M CHF	1.46	26/06/2022	(65,832,356)
CHF	(120,000,000)	2.07	LIB6M CHF	26/06/2028	53,116,965
EUR	151,375,000	EURIB6M	1.4915	30/06/2025	(88,438,305)
EUR	(35,000,000)	2.03	EURIB6M	30/06/2037	35,705,222
GBP	(133,000,000)	2.6445	LIB6M GBP	26/06/2025	88,557,400
GBP	31,937,500	LIB6M GBP	2.886	26/06/2037	(56,608,282)
SEK	(500,000,000)	1.515	STIB3M	13/11/2023	19,255,847
SEK	(500,000,000)	1.5	STIB3M	13/11/2023	18,985,729
EUR	(50,000,000)	0.606	EONIA	15/04/2023	13,162,992
CHF	210,000,000	LIB6M CHF	1.3	30/10/2022	(43,595,140)
CHF	(90,000,000)	1.845	LIB6M CHF	30/10/2028	31,035,621
EUR	22,000,000	EURIB6M	1.916	04/12/2054	(8,420,191)
EUR	(305,000,000)	1.005	EURIB6M	11/09/2021	49,159,665
EUR	430,000,000	EURIB6M	1.665	11/09/2024	(96,140,791)
EUR	(340,000,000)	2.055	EURIB6M	11/09/2026	36,584,350
EUR	(74,000,000)	0.258	EONIA	15/11/2021	8,195,640
USD	197,500,000	LIB3M USD	2.793	24/10/2023	(8,466,292)
USD	(490,000,000)	3.035	LIB3M USD	24/10/2028	17,721,380
USD	306,000,000	LIB3M USD	3.0795	24/10/2033	(1,761,342)
USD	(94,000,000)	2.29	LIB3M USD	24/10/2024	(12,857,124)
USD	45,000,000	LIB3M USD	2.7085	24/10/2044	8,980,377
USD	138,000,000	LIB3M USD	2.49	20/02/2023	243,467
USD	140,000,000	LIB3M USD	2.459	14/11/2022	6,530,251
EUR	(100,000,000)	0.781	EURIB6M	14/11/2022	22,516,169
EUR	(94,500,000)	0.831	EURIB6M	20/02/2023	27,808,044
EUR	72,500,000	EURIB6M	1.665	19/08/2038	12,048,358
USD	(121,400,000)	2.805	LIB3M USD	19/08/2038	(13,372,818)
SEK	1,170,000,000	STIB3M	0.67	01/12/2020	(11,176,076)
EUR	(50,000,000)	0.133	EONIA	15/11/2021	4,109,320
USD	(2,301,000,000)	2.45	LIB3M USD	02/02/2024	(34,369,701)
USD	(351,000,000)	2.5	LIB3M USD	02/02/2030	(52,318,138)
GBP	(118,000,000)	3.624	LIB3M GBP	16/10/2023	114,713,754
USD	810,000,000	LIB3M USD	2.505	02/02/2029	97,198,326
GBP	118,000,000	LIB6M GBP	3.79	16/10/2023	(119,359,736)
NOK	(50,000,000)	1.59	NIB3M	14/03/2024	146,406
SEK	(795,000,000)	0.415	STIB3M	17/06/2020	5,093,491
SEK	(795,000,000)	0.415	STIB3M	17/06/2020	5,093,491
NOK	(215,000,000)	1.6074	NIB3M	14/03/2024	790,299
SEK	(540,000,000)	0.39	STIB3M	17/06/2020	3,263,614

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
NOK	(200,000,000)	1.55	NIB3M	24/05/2023	360,378
SEK	(596,000,000)	0.49	STIB3M	01/12/2020	4,137,699
NOK	(218,000,000)	1.705	NIB3M	14/03/2024	1,714,735
SEK	(555,000,000)	0.485	STIB3M	01/12/2020	3,812,825
SEK	(1,100,000,000)	0.24	STIB3M	12/03/2019	2,499,573
SEK	(550,000,000)	0.24	STIB3M	12/03/2019	1,249,787
SEK	(560,000,000)	0.31	STIB3M	12/03/2019	1,557,552
DKK	1,075,000,000	CIBO06M	0.325	15/11/2019	(4,826,306)
SEK	(1,115,000,000)	0.385	STIB3M	12/03/2019	3,709,276
SEK	(1,105,000,000)	0.39	STIB3M	12/03/2019	3,716,184
NOK	(167,000,000)	1.64	NIB3M	24/05/2023	841,937
SEK	(1,120,000,000)	0.425	STIB3M	12/03/2019	4,051,672
NOK	(100,000,000)	1.7475	NIB3M	14/03/2024	969,053
NOK	(150,000,000)	1.775	NIB3M	14/03/2024	1,630,691
SEK	1,940,000,000	STIB3M	0.55	17/06/2020	(16,234,046)
SEK	(544,000,000)	0.405	STIB3M	17/06/2020	3,406,330
EUR	(23,000,000)	1.065	EURIB6M	06/06/2034	(10,609,713)
CHF	25,000,000	LIB6M CHF	0.7425	06/06/2034	6,040,334
SEK	(545,000,000)	0.275	STIB3M	17/06/2020	2,383,346
EUR	(19,540,000)	1.14	EURIB6M	05/05/2055	(8,388,449)
CHF	25,800,000	LIB6M CHF	0.97	06/06/2034	2,366,289
EUR	(25,000,000)	1.38	EURIB6M	06/06/2034	(6,133,751)
EUR	(20,000,000)	1.273	EURIB6M	07/05/2055	(5,763,928)
EUR	(39,000,000)	1.645	EURIB6M	06/06/2034	(2,483,702)
CHF	44,800,000	LIB6M CHF	1.085	06/06/2034	714,322
SEK	(480,000,000)	0.405	STIB3M	12/03/2019	1,666,624
EUR	24,000,000	EURIB6M	0.968	14/05/2025	(7,808,750)
SEK	957,000,000	STIB3M	0.58	17/06/2020	(8,425,311)
DKK	500,000,000	CIBO06M	0.617	01/04/2020	(6,926,645)
EUR	(24,000,000)	0.878	EURIB6M	21/05/2025	6,629,705
DKK	500,000,000	CIBO06M	0.5508	01/04/2020	(6,263,904)
DKK	500,000,000	CIBO06M	0.6078	01/04/2020	(6,834,242)
EUR	167,000,000	EURIB3M	0.58	12/06/2019	(9,178,524)
DKK	(1,250,000,000)	0.88	CIB3M	12/06/2019	12,817,834
DKK	500,000,000	CIBO06M	0.771	01/04/2020	(8,468,370)
DKK	250,000,000	CIBO06M	0.7303	01/04/2020	(4,030,457)
EUR	126,250,000	EURIB6M	2.135	26/06/2038	(17,059,224)
EUR	(78,000,000)	1.815	EURIB6M	25/06/2048	11,785,609
SEK	800,000,000	STIB3M	0.57	17/06/2020	(6,926,886)
EUR	167,500,000	EURIB3M	0.39	24/07/2019	(7,799,353)
DKK	(1,250,000,000)	0.71	CIB3M	24/07/2019	11,567,606
EUR	6,000,000	EURIB6M	1.566	12/08/2045	(2,298,618)
DKK	250,000,000	CIBO06M	0.615	01/04/2020	(3,453,311)
DKK	250,000,000	CIBO06M	0.63	01/04/2020	(3,528,395)
EUR	27,000,000	EURIB6M	0.38	01/04/2020	(2,248,085)
DKK	200,000,000	CIBO06M	0.5605	01/07/2019	(1,402,375)
DKK	200,000,000	CIBO06M	0.6396	01/04/2020	(2,861,159)
DKK	300,000,000	CIBO06M	0.74	01/10/2020	(4,876,092)
EUR	80,000,000	EURIB6M	1.712	11/09/2045	(2,320,723)
EUR	(188,500,000)	1.6585	EURIB6M	11/09/2055	25,015,471
EUR	109,250,000	EURIB6M	1.33	13/09/2065	(1,525,740)
DKK	1,015,000,000	CIBO06M	0.6512	01/04/2020	(14,756,452)
DKK	250,000,000	CIBO06M	1.335	16/09/2025	(13,557,102)
DKK	507,000,000	CIBO06M	0.67	01/04/2020	(7,561,640)
EUR	17,696	EURIB6M	1.9261	15/02/2023	(12,487)
EUR	(17,696)	2.1261	EURIB6M	15/02/2023	13,814
EUR	17,096	EURIB6M	2.0538	30/06/2038	(1,421)
EUR	(17,096)	2.2538	EURIB6M	30/06/2038	3,604
GBP	23,883,773	LIB3M GBP	1.7751	22/07/2019	(2,173,476)
GBP	(23,883,773)	2.0588	LIB3M GBP	22/07/2019	2,730,622
EUR	49,900,000	EURIB6M	1.62	08/10/2045	1,042,691
EUR	(115,900,000)	1.54	EURIB6M	09/10/2055	8,665,562

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	66,200,000	EURIB6M	1.213	08/10/2065	2,391,568
DKK	120,000,000	CIBO06M	0.5971	01/01/2021	(2,334,265)
EUR	30,500,000	EURIB6M	0.002	01/01/2019	(318,858)
EUR	26,500,000	EURIB6M	-0.019	01/01/2019	(235,485)
SEK	550,000,000	STIB3M	0.025	12/03/2019	(389,933)
SEK	551,000,000	STIB3M	0.025	12/03/2019	(390,642)
SEK	1,100,000,000	STIB3M	0.01	12/03/2019	(659,887)
SEK	495,000,000	STIB3M	0.01	12/03/2019	(296,949)
SEK	1,650,000,000	STIBOR3M	0.01	12/03/2019	(989,831)
EUR	35,300,000	EURIB6M	-0.057	01/01/2019	(213,516)
SEK	500,000	STIB3M	0.46	18/02/2019	(2,090)
GBP	118,000,000	LIB3M GBP	3.624	16/10/2023	(114,713,754)
GBP	(118,000,000)	3.79	LIB6M GBP	16/10/2023	119,359,736
EUR	(80,000,000)	0.185	EURIB6M	01/04/2020	4,331,477
EUR	(36,000,000)	0.1673	EURIB6M	01/04/2020	1,854,013
DKK	300,000,000	CIBO06M	0.505	01/10/2020	(3,457,159)
EUR	(33,500,000)	0.139	EURIB6M	01/04/2020	1,583,692
EUR	(134,000,000)	0.163	EURIB6M	01/04/2020	6,815,005
DKK	120,000,000	CIBO06M	0.4683	01/04/2020	(1,305,115)
DKK	(500,000,000)	0.4125	CIBO06M	01/04/2020	4,879,355
DKK	(250,000,000)	0.35	CIBO06M	01/04/2020	2,126,827
DKK	(400,000,000)	0.345	CIBO06M	01/04/2020	3,362,879
EUR	(105,000,000)	0.018	EURIB6M	01/04/2020	3,066,598
EUR	33,500,000	EURIB3M	-0.1575	01/04/2020	(317,043)
EUR	67,000,000	EURIB3M	-0.266	01/04/2019	529,835
EUR	33,500,000	EONIA	-0.427	01/04/2019	166,942
EUR	98,077,896	EURIB6M	1.2146	15/08/2023	(40,431,578)
EUR	(97,277,896)	0.7677	EURIB6M	15/08/2023	23,809,316
EUR	89,836,522	EONIA	1.512	15/11/2025	(58,231,885)
EUR	(86,736,522)	0.592	EONIA	15/11/2025	13,948,438
EUR	106,858,931	EONIA	1.753	15/11/2023	(70,159,203)
EUR	(110,658,931)	0.387	EONIA	15/11/2023	15,199,083
EUR	25,517,552	EURIB6M	0.3936	15/02/2024	(2,592,188)
EUR	(25,517,552)	0.9039	EURIB6M	15/02/2024	8,441,897
DKK	(363,000,000)	0.25	CIBO06M	01/10/2020	2,320,132
NOK	500,000,000	NIBOR6M	1.6342	19/02/2026	4,242,725
GBP	29,400,000	LIB6M GBP	1.69	07/09/2039	(6,537,696)
DKK	(237,000,000)	0.2653	CIBO06M	01/10/2020	1,587,779
EUR	(33,600,000)	-0.08	EURIB6M	01/04/2020	489,604
DKK	(750,000,000)	0.1722	CIBO06M	01/04/2020	3,710,495
EUR	789,900,000	EURIB6M	0.365	02/06/2021	(23,306,024)
EUR	(410,800,000)	1.455	EURIB6M	02/06/2027	26,396,983
EUR	102,600,000	EURIB6M	1.665	02/06/2037	16,083,407
USD	(947,000,000)	1.739	LIB3M USD	02/06/2021	(48,863,290)
USD	508,000,000	LIB3M USD	2.292	02/06/2027	60,395,432
USD	(133,700,000)	2.556	LIB3M USD	02/06/2037	(24,740,164)
EUR	198,000,000	EURIB3M	0.209	06/06/2023	(11,915,610)
EUR	(198,000,000)	0.078	EONIA	06/06/2023	10,475,812
EUR	74,000,000	EONIA	-0.398	15/11/2021	2,897,829
EUR	30,000,000	EONIA	-0.393	15/11/2021	1,140,517
SEK	(530,000,000)	0.42	STIB3M	17/06/2020	3,434,157
EUR	80,000,000	EURIB6M	0.1923	15/08/2025	7,922,950
DKK	(1,666,000,000)	-0.3925	DETNT/N	18/10/2019	1,420,362
DKK	(1,334,000,000)	-0.385	DETNT/N	25/10/2019	1,213,611
DKK	(825,000,000)	-0.385	DETNT/N	27/10/2019	737,205
DKK	(250,000,000)	-0.103	DETNT/N	15/11/2021	1,573,994
USD	113,006,977	2.3357	LIB3M USD	06/12/2026	(10,358,539)
USD	112,035,468	2.3357	LIB3M GBP	08/12/2026	(10,014,317)
DKK	(500,000,000)	-0.066	DETNT/N	15/11/2021	3,715,760
DKK	(833,000,000)	0.136	CIBO06M	19/12/2019	2,064,526
EUR	112,000,000	EURIB6M	-0.085	19/12/2019	(1,250,897)
DKK	(200,000,000)	0.0829	CIBO06M	01/07/2019	447,110

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
DKK	(250,000,000)	0.0476	CIBO06M	01/04/2019	302,015
EUR	223,000,000	EURIB6M	-0.095	22/12/2019	(2,316,145)
DKK	(1,660,000,000)	0.115	CIBO06M	22/12/2019	3,580,919
DKK	(285,000,000)	-0.1175	DETNT/N	15/11/2021	1,667,525
DKK	(200,000,000)	-0.109	DETNT/N	15/11/2021	1,222,367
EUR	(737,000,000)	0.595	EONIA	28/12/2022	16,371,829
EUR	737,000,000	EURIB6M	0.8585	28/12/2022	(21,804,873)
DKK	(830,000,000)	0.14	CIBO06M	28/12/2019	2,003,480
EUR	111,600,000	EURIB6M	-0.075	28/12/2019	(1,328,128)
NOK	(500,000,000)	1.6342	NIBOR6M	19/02/2026	(4,242,725)
DKK	(1,000,000,000)	0.34	CIBO06M	09/01/2022	11,909,544
NOK	750,000,000	NIB3M	1.175	03/12/2019	733,489
EUR	134,000,000	EURIB6M	0.1	09/01/2022	(7,518,614)
SEK	1,274,000,000	STIB3M	0.34	08/04/2022	(6,290,011)
USD	67,088,746	STIB3M	LIB3M USD	11/01/2027	1,424,554
USD	(71,798,057)	LIB3M USD	LIB3M CHF	11/01/2027	10,331,174
USD	72,763,029	STIB3M	LIB3M USD	11/01/2027	1,307,270
USD	(72,763,029)	LIB3M USD	LIB3M CHF	11/01/2027	12,336,876
SEK	992,000,000	STIB3M	0.3103	08/04/2022	(4,043,794)
SEK	980,000,000	STIB3M	0.29	08/04/2022	(3,418,281)
SEK	492,000,000	STIB3M	0.34	15/06/2022	(1,623,644)
DKK	(500,000,000)	0.0171	CIBO06M	01/04/2019	452,170
SEK	500,000,000	STIB3M	0.33	15/06/2022	(1,505,119)
SEK	992,000,000	STIB3M	0.3004	08/04/2022	(3,759,154)
DKK	(250,000,000)	0.1335	CIBO06M	01/07/2020	1,143,308
DKK	(265,000,000)	-0.025	CIBO06M	01/01/2019	143,693
DKK	(530,000,000)	-0.0113	CIBO06M	01/01/2019	359,999
SEK	980,000,000	STIB3M	0.3825	15/06/2022	(4,441,325)
SEK	1,100,000,000	STIB3M	0.3375	08/04/2022	(5,351,231)
DKK	(400,000,000)	-0.074	DETNT/N	15/11/2021	2,874,399
NOK	400,000,000	NIB3M	1.165	20/06/2019	(1,540,065)
DKK	(1,500,000,000)	0.0375	CIBO06M	02/02/2019	1,670,887
SEK	1,000,000,000	STIB3M	0.525	15/06/2022	(8,662,366)
EUR	202,000,000	EURIB6M	-0.15	02/02/2019	186,603
SEK	500,000,000	STIB3M	0.5	15/06/2022	(3,968,867)
SEK	1,000,000,000	STIB3M	0.505	15/06/2022	(8,082,661)
SEK	750,000,000	STIB3M	0.4375	15/06/2022	(4,594,616)
DKK	(600,000,000)	0.365	CIBO06M	13/02/2022	7,379,031
EUR	80,500,000	EURIB6M	0.13	13/02/2022	(4,910,088)
EUR	(200,000,000)	1.218	EONIA	16/02/2027	26,363,728
USD	(240,000,000)	2.78	LIB3M USD	16/02/2027	(147,933)
USD	240,000,000	FEDL01 OIS	2.3455	16/02/2027	10,050,164
USD	106,300,000	EURIB3M	LIB3M USD	04/08/2026	(9,249,523)
USD	170,000,000	BBSW3M	LIB3M USD	18/03/2023	(197,161)
USD	184,000,000	BBSW3M-AUD	LIB3M USD	18/03/2023	35,566
EUR	2,265,700	EURIB6M	0.164	01/01/2021	(167,048)
EUR	(2,265,700)	0.371	EURIB6M	01/01/2021	272,653
USD	2,058,025	LIB3M USD	2.205	17/02/2019	(58,847)
USD	(2,058,025)	2.0025	LIB3M USD	17/02/2019	45,157
EUR	(980,202,424)	EURIB3M	LIB3M JPY	28/02/2020	17,554,780
SEK	690,000,000	STIB3M	0.445	21/09/2022	(3,278,233)
SEK	1,030,000,000	STIB3M	0.445	21/09/2022	(4,893,595)
SEK	1,027,000,000	STIB3M	0.45	21/09/2022	(5,028,017)
SEK	330,000,000	STIB3M	0.415	15/06/2022	(1,806,415)
DKK	(130,000,000)	0.19	CIBO06M	01/04/2020	689,484
USD	68,901,192	LIB3M GBP	LIB3M USD	17/03/2027	(5,937,697)
SEK	1,000,000,000	STIB3M	0.4425	08/04/2022	(7,908,018)
USD	(118,737,700)	LIB3M USD	EURIB3M	04/08/2026	9,249,523
USD	1,076,457,844	BBSW3M	LIB3M USD	07/05/2021	(2,393,252)
USD	(1,050,093,342)	LIB3M USD	LIB3M JPY	07/05/2021	28,124,775
USD	261,434,926	NIB3M	LIB3M USD	02/05/2021	(1,847,771)
USD	174,337,517	NIBOR3M	LIB3M USD	15/05/2021	(970,532)

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
SEK	(550,000,000)	1.035	STIB3M	12/11/2026	5,129,205
EUR	490,708,659	STIBOR3M	EURIB3M	24/05/2023	13,950,203
SEK	630,000,000	STIB3M	0.275	15/06/2022	(892,110)
EUR	253,525,834	STIBOR3M	EURIB3M	01/06/2023	7,510,804
GBP	(226,000,000)	1.7565	LIB3M GBP	07/06/2032	10,373,445
GBP	226,000,000	LIB6M GBP	1.785	07/06/2032	(6,676,511)
EUR	(68,000,000)	1.188	EURIB6M	15/01/2033	11,145,547
GBP	62,500,000	LIB6M GBP	1.3335	07/06/2032	10,292,791
SEK	(563,000,000)	0.7125	STIB3M	12/05/2025	2,436,596
EUR	(1,600,000,000)	1.184	EONIA	24/06/2025	23,396,386
EUR	1,600,000,000	EURIB6M	1.384	24/06/2025	(26,935,469)
SEK	100,000,000	STIB3M	0.085	17/06/2020	(161,296)
EUR	250,000,000	STIB3M	EURIB3M	29/06/2023	8,356,380
EUR	(1,600,000,000)	1.194	EONIA	28/06/2025	24,315,037
EUR	1,600,000,000	EURIB6M	1.4	28/06/2025	(28,601,877)
USD	30,000,000	LIB3M USD	2.5175	29/06/2050	13,601,229
USD	(74,000,000)	2.4565	LIB3M USD	29/06/2030	(14,709,996)
GBP	(226,000,000)	1.925	LIB3M GBP	29/06/2032	23,339,519
GBP	226,000,000	LIB6M GBP	1.9565	29/06/2032	(19,885,916)
GBP	(114,000,000)	1.975	LIB3M GBP	30/06/2032	13,728,532
GBP	114,000,000	LIB6M GBP	2.005	30/06/2032	(11,928,352)
CHF	(200,000,000)	0.94	LIB6M CHF	07/07/2027	1,479,702
CHF	136,000,000	LIB6M CHF	1.05	07/07/2030	4,090,619
SEK	(558,000,000)	0.93	STIB3M	12/05/2025	8,486,239
SEK	535,000,000	STIB3M	0.435	21/09/2022	(2,386,918)
SEK	(543,000,000)	0.955	STIB3M	12/05/2025	8,937,204
SEK	(271,500,000)	0.9625	STIB3M	12/05/2025	4,570,465
SEK	515,000,000	STIB3M	0.49	21/09/2022	(3,117,793)
SEK	511,000,000	STIB3M	0.43	21/09/2022	(2,205,865)
EUR	249,532,127	STIB3M	EURIB3M	09/08/2023	7,117,266
SEK	515,000,000	STIB3M	0.5325	21/09/2022	(3,751,511)
SEK	500,000,000	STIB3M	0.46	15/06/2022	(3,389,162)
SEK	496,000,000	STIB3M	0.67	20/09/2023	(4,359,169)
USD	(107,328,585)	LIB3M USD	EURIB3M	06/12/2026	8,148,415
USD	(105,559,433)	LIB3M USD	EURIB3M	08/12/2026	8,007,534
SEK	(540,000,000)	0.9125	STIB3M	12/05/2025	7,739,754
DKK	(814,000,000)	-0.318	DETNT/N	30/08/2020	1,965,405
SEK	496,000,000	STIB3M	0.635	20/09/2023	(3,733,338)
SEK	497,000,000	STIB3M	0.495	21/12/2022	(2,276,155)
DKK	150,000,000	CIBO06M	0.669	01/07/2020	(2,298,577)
DKK	25,000,000	CIBO06M	0.7415	01/07/2020	(419,484)
DKK	100,000,000	CIBO06M	0.5075	01/07/2020	(1,208,160)
SEK	489,000,000	STIB3M	0.63	20/09/2023	(3,592,507)
EUR	(68,000,000)	1.1789	EURIB6M	15/01/2033	10,477,696
EUR	154,448,741	STIBOR3M	EURIB3M	13/09/2026	10,127,017
EUR	(247,000,000)	0.573	EURIB6M	15/09/2022	13,662,011
EUR	244,000,000	EONIA	0.312	15/09/2022	(9,420,040)
EUR	770,550,000	EURIB6M	1.6735	16/09/2026	(39,753,352)
EUR	(760,000,000)	1.46	EONIA	16/09/2026	34,421,931
EUR	770,550,000	EURIB6M	1.648	16/09/2026	(36,892,694)
EUR	(760,000,000)	1.434	EONIA	16/09/2026	31,505,262
EUR	(247,000,000)	0.557	EURIB6M	14/09/2022	13,099,269
EUR	244,000,000	EONIA	0.295	14/09/2022	(8,818,746)
CAD	201,000,000	CDOR03	2.178	15/12/2022	4,586,023
EUR	(277,000,000)	2.15	EURIB6M	20/09/2029	12,919,108
EUR	120,000,000	EURIB6M	2.17	20/09/2037	(19,584,453)
EUR	(33,000,000)	2.0165	EURIB6M	20/09/2047	10,239,256
EUR	(277,000,000)	2.145	EURIB6M	20/09/2029	12,726,493
EUR	120,000,000	EURIB6M	2.167	20/09/2037	(19,351,343)
EUR	(35,000,000)	2.0165	EURIB6M	20/09/2047	10,859,817
EUR	(207,375,000)	2.14	EURIB6M	27/09/2029	9,320,661
EUR	90,000,000	EURIB6M	2.164	27/09/2037	(14,315,762)



# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	(24,750,000)	2.0155	EURIB6M	27/09/2047	7,653,734
USD	259,771,291	STIB3M	LIB3M USD	26/09/2025	(2,693,941)
USD	(247,797,259)	LIB3M USD	LIB3M CHF	26/09/2025	11,693,164
SEK	500,000,000	STIB3M	0.675	20/09/2023	(4,484,449)
USD	258,300,000	LIB3M GBP	LIB3M USD	12/10/2026	(21,770,505)
EUR	(115,700,000)	1.991	EURIB6M	20/10/2030	10,542,829
EUR	(113,500,000)	2.14	EURIB6M	20/10/2032	8,660,032
EUR	131,500,000	EURIB6M	1.99	20/10/2042	(15,007,392)
EUR	(78,500,000)	1.73	EURIB6M	20/10/2052	12,201,536
SEK	545,000,000	STIB3M	0.44	21/09/2022	(2,510,431)
SEK	490,000,000	STIB3M	0.48	21/12/2022	(2,031,556)
SEK	545,000,000	STIB3M	0.44	21/09/2022	(2,510,431)
SEK	545,000,000	STIB3M	0.44	21/09/2022	(2,510,431)
SEK	800,000,000	STIB3M	0.485	21/12/2022	(3,432,494)
SEK	1,022,000,000	STIB3M	0.44	21/09/2022	(4,707,634)
SEK	1,022,000,000	STIB3M	0.445	21/09/2022	(4,855,586)
SEK	490,000,000	STIB3M	0.65	20/09/2023	(3,953,145)
SEK	200,000,000	STIB3M	0.51	21/12/2022	(1,002,709)
SEK	500,000,000	STIB3M	0.635	20/09/2023	(3,763,445)
SEK	487,000,000	STIB3M	0.48	21/12/2022	(2,019,118)
SEK	500,000,000	STIB3M	0.555	20/09/2023	(2,321,437)
USD	(151,840,000)	2.687	LIB3M USD	01/11/2027	(5,936,566)
USD	33,475,000	LIB3M USD	2.753	01/11/2052	5,781,442
USD	173,428,290	LIB3M GBP	LIB3M USD	02/11/2026	(13,807,039)
SEK	(1,358,000,000)	0.81	STIB3M	12/05/2025	12,500,819
SEK	496,000,000	STIB3M	0.51	20/09/2023	(1,498,225)
SEK	496,000,000	STIB3M	0.51	20/09/2023	(1,498,225)
SEK	500,000,000	STIB3M	0.39	21/12/2022	(771,747)
SEK	500,000,000	STIB3M	0.62	20/09/2023	(1,690,558)
EUR	(107,000,000)	2	EURIB6M	07/12/2032	2,819,660
EUR	232,750,000	EURIB6M	1.968	07/12/2037	(3,443,768)
EUR	(128,000,000)	1.76	EURIB6M	07/12/2042	3,949,405
EUR	(112,000,000)	1.966	EURIB6M	08/12/2032	1,661,507
EUR	246,000,000	EURIB6M	1.929	08/12/2037	(695,205)
EUR	(134,000,000)	1.715	EURIB6M	08/12/2042	2,428,934
EUR	(107,000,000)	1.9715	EURIB6M	08/12/2032	1,785,764
EUR	233,000,000	EURIB6M	1.937	08/12/2037	(1,231,965)
EUR	(127,500,000)	1.725	EURIB6M	08/12/2042	2,671,926
EUR	170,061,494	STIB3M	EURIB3M	09/12/2022	5,157,711
EUR	108,200,000	EONIA	-0.404	15/11/2021	4,385,454
SEK	4,329,000,000	STIB3M	0.165	14/12/2020	(8,206,733)
SEK	(905,000,000)	1.365	STIB3M	14/12/2028	16,507,580
USD	(541,170,000)	2.274	LIB3M USD	14/12/2020	(29,599,338)
USD	116,770,000	LIB3M USD	2.516	14/12/2028	17,348,280
USD	586,374,695	STIBOR3M	LIB3M USD	18/09/2020	(3,632,207)
USD	592,044,403	STIB3M	LIB3M USD	18/09/2020	(3,705,871)
SEK	495,000,000	STIB3M	0.59	21/12/2022	(3,626,822)
USD	169,311,625	LIB3M GBP	LIB3M USD	30/01/2028	(12,820,181)
USD	112,840,000	EURLIB3M	LIB3M USD	06/12/2026	(6,022,722)
SEK	(545,000,000)	0.975	STIB3M	12/05/2025	9,515,394
USD	(179,000,000)	2.7535	LIB3M USD	25/01/2026	2,400,654
USD	40,500,000	LIB3M USD	2.8255	25/01/2051	2,900,466
EUR	(325,200,000)	1.945	EURIB6M	05/02/2028	16,508,024
EUR	228,000,000	EURIB6M	2.11	07/02/2031	(10,347,214)
DKK	(500,000,000)	0.4535	CIB3M	01/01/2023	10,108,937
USD	111,842,780	EURIB3M	LIB3M USD	08/12/2026	(5,901,306)
EUR	(152,439,024)	EURIB3M	STIB3M	13/09/2026	(4,815,093)
USD	(240,000,000)	3	LIB3M USD	08/02/2028	9,768,329
USD	240,000,000	FEDL01 OIS	2.586	08/02/2028	(1,928,380)
EUR	(205,000,000)	1.54	EONIA	08/02/2028	33,829,693
SEK	133,598,201	STIB3M	1.367	13/11/2023	(4,432,972)
SEK	(145,598,201)	0.7	STIB3M	13/11/2023	1,333,521

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
USD	262,640,000	BBSW3M	LIB3M USD	01/03/2021	(2,221,627)
USD	263,000,000	BBSW3M	LIB3M USD	01/03/2021	(2,221,627)
EUR	(1,600,000,000)	0.897	EURIB6M	02/03/2022	86,381,284
EUR	1,600,000,000	EONIA	0.6805	02/03/2022	(78,666,776)
USD	261,630,470	BBSW3M	LIB3M USD	04/03/2021	(2,183,130)
NOK	169,000,000	NIB3M	1.455	25/02/2021	(1,326,849)
USD	147,125,000	LIB3M GBP	LIB3M USD	05/03/2026	(7,643,477)
EUR	(38,900,000)	1.5168	EURIB6M	15/01/2037	15,475,998
EUR	(47,700,000)	1.547	EURIB6M	15/01/2037	20,824,511
USD	387,000,000	LIB3M USD	2.9259	15/03/2023	(14,362,912)
USD	(747,000,000)	2.91	LIB3M USD	16/03/2021	14,279,583
USD	206,633,025	EURIB3M	LIB3M USD	09/12/2022	(4,440,901)
EUR	90,000,000	EONIA	-0.2585	01/04/2020	(1,282,530)
USD	1,005,000,000	LIB3M USD	2.812	21/03/2020	(4,044,949)
USD	(1,005,000,000)	2.682	LIB1M USD	21/03/2020	3,864,612
USD	(1,015,000,000)	2.665	LIB1M USD	28/03/2020	2,792,768
USD	1,015,000,000	LIB3M USD	2.795	28/03/2020	(3,093,524)
USD	270,067,878	BBSW3M	LIB3M USD	29/03/2023	28,405
DKK	75,000,000	CIBO06M	1.1482	01/04/2028	(2,413,057)
USD	338,010,204	NIBOR3M	LIB3M USD	05/04/2024	(283,441)
SEK	(492,000,000)	0.3103	STIB3M	08/04/2022	2,005,592
SEK	(500,000,000)	0.3103	STIB3M	08/04/2022	2,035,069
SEK	(492,000,000)	0.3004	STIB3M	08/04/2022	1,861,433
USD	280,446,076	BBSW3M	LIB3M USD	12/04/2023	(8,842)
SEK	(500,000,000)	0.3004	STIB3M	08/04/2022	1,888,667
SEK	(490,000,000)	0.29	STIB3M	08/04/2022	1,703,399
USD	326,458,501	NIBOR 3M	LIB3M USD	12/04/2023	(730,878)
SEK	(490,000,000)	0.29	STIB3M	08/04/2022	1,700,529
SEK	(490,000,000)	0.34	STIB3M	08/04/2022	2,392,312
SEK	(1,000,000,000)	0.4425	STIB3M	08/04/2022	7,818,631
SEK	(980,000,000)	0.3375	STIB3M	08/04/2022	4,700,648
SEK	(329,000,000)	0.34	STIB3M	08/04/2022	1,592,709
EUR	(106,000,000)	0.536	EONIA	15/11/2025	13,901,583
SEK	(120,000,000)	0.3375	STIB3M	08/04/2022	571,499
SEK	(455,000,000)	0.34	STIB3M	08/04/2022	2,199,558
JPY	(28,595,000,000)	0.253	LIB6M JPY	24/04/2025	16,530,164
JPY	14,397,250,000	LIB6M JPY	0.4715	24/04/2030	(18,522,935)
DKK	70,000,000	CIBO06M	1.0993	01/04/2027	(2,373,045)
DKK	25,000,000	CIBO06M	1.0673	01/04/2027	(771,827)
EUR	33,600,000	EONIA	-0.153	15/11/2021	(565,439)
USD	109,200,000	LIB3M GBP	LIB3M USD	05/05/2026	(4,745,996)
DKK	65,000,000	CIBO06M	1.2172	01/01/2028	(2,559,142)
USD	747,186,358	STIB3M	LIB3M USD	22/05/2022	(6,123,361)
USD	295,000,000	EURIB3M	LIB3M USD	09/08/2023	(3,143,754)
SEK	(496,000,000)	1.2125	STIB3M	12/05/2028	7,988,068
EUR	(117,100,000)	0.7929	EURIB6M	15/02/2027	17,836,600
USD	288,368,040	EURIB3M	LIB3M USD	29/06/2023	(3,248,456)
EUR	(117,000,000)	0.7999	EURIB6M	15/02/2027	18,348,546
SEK	(533,000,000)	0.935	STIB3M	12/11/2026	1,956,664
USD	260,552,977	NIBOR3M	LIB3M USD	13/06/2021	(389,020)
SEK	496,000,000	STIB3M	1.2125	12/05/2028	(8,170,328)
DKK	81,000,000	CIBO06M	1.0443	01/04/2028	(1,597,096)
EUR	144,822,500	CIBOR3M	EURIB3M	28/06/2028	4,543,093
USD	111,811,952	LIB3M GBP	LIB3M USD	29/06/2028	(4,127,990)
USD	1,003,240,841	STIBOR3M	LIB3M USD	03/07/2020	1,516,929
EUR	(113,800,000)	0.8051	EURIB6M	15/08/2027	13,088,539
EUR	200,000,000	EURIB6M	1.316	16/02/2027	(20,784,271)
EUR	416,000,000	EURIB6M	1.49	21/08/2028	(17,193,973)
EUR	(416,000,000)	1.419	EURIB3M	21/08/2028	12,791,726
EUR	205,000,000	EURIB6M	1.39	08/02/2028	(9,545,876)
NOK	(750,000,000)	1.175	NIB3M	03/12/2019	(733,489)
EUR	(53,200,000)	0.2183	EURIB6M	15/05/2023	2,285,402

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	(235,600,000)	-0.1797	EURIB6M	12/06/2020	239,850
NOK	(400,000,000)	1.165	NIB3M	20/06/2019	943,670
SEK	563,000,000	STIB3M	0.71.25	12/05/2025	(1,480,257)
EUR	(125,600,000)	2.037	EURIB6M	12/09/2038	5,636,835
EUR	408,000,000	EURIB6M	1.5545	12/09/2028	(24,554,087)
EUR	274,500,000	EURIB6M	1.774	13/09/2043	(12,638,535)
EUR	(408,000,000)	1.484	EURIB3M	12/09/2028	20,290,773
EUR	(148,500,000)	1.6075	EURIB6M	14/09/2048	6,466,814
EUR	3,000,000	EURIB6M	1.605	22/06/2045	(1,380,405)
SEK	1,478,000,000	STIB3M	0.565	20/12/2023	(4,159,061)
DKK	(250,000,000)	1.335	CIBO06M	16/09/2025	13,557,102
EUR	117,100,000	EURIB6M	0.7929	15/02/2027	(15,742,077)
SEK	600,000,000	STIB3M	0.61	20/12/2023	(2,659,254)
SEK	498,000,000	STIB3M	0.62	20/12/2023	(2,386,411)
SEK	(246,000,000)	1.28	STIB3M	01/09/2028	3,910,040
SEK	580,000,000	STIB3M	0.47	21/12/2022	(2,236,980)
USD	467,335,013	BBSW3M	LIB3M USD	05/10/2019	(1,373,203)
EUR	(117,400,000)	0.89	EURIB6M	15/08/2027	17,051,882
CAD	(101,000,000)	CDOR03	2.178	15/12/2022	(2,304,420)
SEK	500,000,000	STIB3M	0.49	21/12/2022	(2,217,602)
CAD	(100,000,000)	CDOR03	2.178	15/12/2022	(2,281,603)
SEK	500,000,000	STIB3M	0.485	21/12/2022	(2,145,309)
DKK	(100,000,000)	1.682	CIBO06M	15/11/2039	4,473,372
NOK	(538,000,000)	2.82	NIBOR6M	12/10/2028	6,583,072
NOK	610,000,000	NIBOR6M	2.86	12/10/2033	(6,115,428)
DKK	(132,000,000)	1.681	CIBO06M	15/11/2039	5,879,478
DKK	1,666,000,000	DETNT/N	-0.4925	18/10/2019	276,157
DKK	1,334,000,000	DETNT/N	-0.4925	25/10/2019	246,841
DKK	825,000,000	DETNT/N	-0.4925	27/10/2019	163,558
NOK	500,000,000	NIBOR6M	2.83	16/10/2033	(4,587,832)
NOK	(435,000,000)	2.79	NIBOR6M	16/10/2028	4,890,811
EUR	(134,000,000)	0.1	EURIB6M	09/01/2022	6,145,315
DKK	1,000,000,000	CIBO06M	0.34	09/01/2022	(9,323,802)
EUR	(1,018,086,460)	LIB3M JPY	EURIB3M	15/10/2021	(420,550)
EUR	(112,000,000)	-0.085	EURIB6M	19/12/2019	1,250,897
DKK	1,660,000,000	CIBO06M	0.115	22/12/2019	(3,580,919)
DKK	830,000,000	CIBO06M	0.14	28/12/2019	(2,003,480)
EUR	(223,000,000)	-0.095	EURIB6M	22/12/2019	2,316,145
EUR	(111,600,000)	-0.075	EURIB6M	28/12/2019	1,328,128
DKK	833,000,000	CIBO06M	0.136	19/12/2019	(2,064,526)
DKK	1,250,000,000	CIB3M	-0.301	12/06/2019	662,478
EUR	(167,000,000)	-0.31	EURIB3M	12/06/2019	(582,920)
DKK	1,250,000,000	CIB3M	-0.2875	24/07/2019	99,633
EUR	(167,500,000)	-0.3	EURIB3M	24/07/2019	28,711
DKK	814,000,000	DETNT/N	-0.38	30/08/2020	(780,601)
DKK	600,000,000	CIBO06M	0.365	13/02/2022	(5,954,641)
EUR	(80,500,000)	0.13	EURIB6M	13/02/2022	4,123,417
SEK	500,000,000	STIB3M	0.525	21/12/2022	(2,723,651)
DKK	(81,000,000)	1.0443	CIBO06M	01/04/2028	1,304,349
DKK	(75,000,000)	1.1482	CIBO06M	01/04/2028	1,936,561
EUR	(67,000,000)	EONIA	-0.404	15/11/2021	(2,715,577)
DKK	500,000,000	DETNT/N	-0.2	15/11/2021	(1,659,503)
EUR	(350,000,000)	EURIB3M	CIB3M	28/01/2021	(566,231)
DKK	(65,000,000)	1.2172	CIBO06M	01/01/2028	2,203,316
GBP	30,850,000	LIB6M GBP	1.7556	07/09/2037	(9,043,581)
GBP	(54,000,000)	LIB6M GBP	1.5818	22/10/2028	6,510,528
SEK	246,000,000	STIB3M	1.28	01/09/2028	(3,591,795)
EUR	68,000,000	EURIB6M	1.1789	15/01/2033	(4,955,352)
EUR	(126,000,000)	1.976	EURIB6M	28/11/2038	3,658,483
EUR	274,000,000	EURIB6M	1.701	26/11/2043	(7,756,303)
EUR	(148,000,000)	1.5275	EURIB6M	26/11/2048	3,513,683
EUR	(342,551,683)	EURIB3M	LIB3M JPY	24/11/2021	668,777

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
USD	143,881,720	NIBOR3M	LIB3M USD	31/08/2019	(94,427)
SEK	500,000,000	STIB3M	0.555	20/12/2023	(1,226,320)
USD	279,393,949	NIBOR3M	LIB3M USD	04/09/2019	(238,035)
NOK	(1,114,000,000)	2.57	NIBOR6M	04/12/2028	4,274,271
NOK	1,241,500,000	NIBOR6M	2.6275	04/12/2033	(4,255,247)
NOK	500,000,000	NIBOR6M	2.62	04/12/2033	(1,606,842)
NOK	(440,000,000)	2.565	NIBOR6M	04/12/2028	1,617,757
SEK	500,000,000	STIB3M	0.5	20/12/2023	(236,594)
EUR	235,600,000	EURIB6M	-0.1797	12/06/2020	(1,048,909)
DKK	500,000,000	CIB3M	0.4535	01/01/2023	(7,887,216)
EUR	164,698,011	EURIB3M	NIBOR3M	15/06/2019	731,079
USD	459,571,286	BBSW3M	LIB3M USD	20/09/2019	(1,251,079)
USD	(484,882,794)	LIB3M USD	LIB3M JPY	20/09/2019	5,011,358
EUR	404,000,000	EURIB6M	0.8274	17/12/2025	(16,324,602)
EUR	(404,000,000)	0.7684	EURIB3M	17/12/2025	15,147,141
EUR	454,000,000	EURIB6M	1.9985	18/12/2033	(5,562,993)
EUR	(454,000,000)	1.968	EURIB3M	18/12/2033	4,714,751
USD	747,000,000	LIB3M USD	2.91	16/03/2021	(14,279,583)
USD	(487,998,979)	LIB3M USD	LIB3M JPY	05/10/2019	5,342,672
USD	(387,000,000)	2.9259	LIB3M USD	15/03/2023	14,362,912
					<b>(53,797,606)</b>

Swaption positions:

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	30,000,000	EURIB6M	0.36	21/05/2042	1,128,336
EUR	100,000,000	EURIB6M	3.86	21/05/2042	2,822,121
EUR	(100,000,000)	1.86	EURIB6M	21/05/2042	(6,181,428)
EUR	(150,000,000)	1.834	EURIB6M	03/02/2055	(29,202,319)
EUR	150,000,000	EURIB6M	1.834	03/02/2055	29,802,663
EUR	(300,000,000)	0.822	EURIB6M	05/02/2022	(9,185,132)
EUR	(600,000,000)	0.825	EURIB6M	05/02/2022	(18,601,702)
EUR	600,000,000	EURIB6M	1.227	05/02/2022	9,317,210
EUR	1,200,000,000	EURIB6M	1.225	05/02/2022	18,856,849
EUR	(600,000,000)	0.663	EURIB6M	04/03/2022	(20,896,550)
EUR	1,200,000,000	EURIB6M	1.167	04/03/2022	17,880,864
USD	(1,500,000,000)	3.08	US0003M	11/09/2020	(13,325,189)
USD	3,000,000,000	US0003M	3.5	11/09/2020	12,160,476
EUR	(100,000,000)	1.4	EURIB6M	12/05/2030	(12,343,392)
EUR	100,000,000	EURIB6M	1.65	12/05/2030	8,729,178
EUR	100,000,000	EURIB6M	1.98	12/05/2030	5,109,535
EUR	(100,000,000)	1.62	EURIB6M	12/05/2031	(12,215,456)
EUR	100,000,000	EURIB6M	1.92	12/05/2031	9,035,138
EUR	100,000,000	EURIB6M	2.48	12/05/2031	4,830,014
USD	500,000,000	US0003M	2.35	13/05/2021	(4,099,195)
USD	325,000,000	US0003M	2.5	29/06/2022	(4,579,242)
USD	325,000,000	US0003M	3.5	29/06/2022	3,923,596
EUR	1,200,000,000	EURIB6M	0.7825	31/01/2022	6,089,855
EUR	(600,000,000)	0.5	EURIB6M	31/01/2022	(6,682,529)
EUR	(900,000,000)	0.5	EURIB6M	08/01/2022	(11,081,133)
EUR	1,800,000,000	EURIB6M	0.715	08/01/2022	11,217,467
EUR	1,800,000,000	EURIB6M	0.9	17/01/2022	5,754,822
EUR	(600,000,000)	0.55	EURIB6M	17/01/2022	(5,683,591)
EUR	1,800,000,000	EURIB6M	0.91	03/02/2022	4,434,230
EUR	(600,000,000)	0.55	EURIB6M	03/02/2022	(4,348,488)
EUR	(100,000,000)	1.81	EURIB6M	24/11/2043	(3,499,278)
EUR	100,000,000	EURIB6M	1.81	24/11/2043	4,629,476
					<b>(6,202,794)</b>

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

**(60,000,400)**

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 9 - Financial Instruments (continued)

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

Interest rate swaps and cross currency interest rate swaps positions:

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	10,000,000	EURIB6M	2.568	08/05/2054	(10,688,792)
CHF	24,000,000	LIB6M CHF	2.4344	13/05/2029	(12,289,038)
CHF	(54,000,000)	2.1694	LIB6M CHF	12/05/2023	16,637,942
GBP	(56,800,000)	3.32	LIB6M GBP	20/05/2022	28,357,916
GBP	56,800,000	LIB3M GBP	3.09	20/05/2022	(26,173,037)
NOK	125,000,000	NIB3M	2.875	14/03/2024	(7,262,600)
EUR	7,500,000	EURIB6M	2.445	29/05/2054	(7,036,827)
NOK	125,000,000	NIB3M	2.8	14/03/2024	(6,860,076)
EUR	20,000,000	EURIB6M	0.695	07/07/2019	(1,418,409)
EUR	9,500,000	EURIB6M	0.583	18/08/2019	(592,534)
USD	9,300,000	LIB3M USD	3.679	19/08/2038	(3,289,008)
EUR	(5,600,000)	2.45	EURIB6M	19/08/2038	2,491,320
EUR	5,000,000	EURIB6M	2.1175	20/08/2054	(2,953,782)
EUR	(9,500,000)	0.566	EURIB6M	18/08/2019	580,480
EUR	(5,850,000)	0.489	EURIB6M	07/07/2019	324,977
EUR	(5,000,000)	2.23	EURIB6M	05/09/2054	3,563,377
NOK	125,000,000	NIB3M	2.484	14/03/2024	(5,164,106)
NOK	100,000,000	NIB3M	2.465	14/03/2024	(4,049,707)
CHF	54,000,000	LIB6M CHF	1.555	12/05/2023	(12,129,901)
CHF	(24,000,000)	2.045	LIB6M CHF	13/05/2029	9,146,797
EUR	15,000,000	EURIB6M	1.243	25/11/2024	(6,254,449)
EUR	15,000,000	EURIB6M	0.542	16/01/2020	(1,630,172)
EUR	14,200,000	EURIB6M	0.499	19/09/2019	(799,058)
SEK	200,000,000	STIB3M	1.13	18/09/2019	(1,798,820)
SEK	205,000,000	STIB3M	1.05	19/06/2019	(1,691,881)
EUR	10,000,000	EURIB6M	2.265	25/09/2054	(7,511,682)
EUR	10,000,000	EURIB6M	0.467	01/10/2019	(538,581)
SEK	157,000,000	STIB3M	1.07	18/09/2019	(1,343,521)
EUR	7,000,000	EURIB6M	2.19	06/10/2054	(4,701,047)
EUR	80,000,000	EURIB6M	0.909	09/10/2019	(6,952,136)
EUR	(42,000,000)	2.1885	EURIB6M	11/10/2025	17,078,426
EUR	11,000,000	EURIB6M	2.54	09/10/2035	(4,258,938)
USD	(110,000,000)	2.945	LIB3M USD	09/10/2019	1,816,870
USD	62,000,000	LIB3M USD	3.498	12/10/2025	(10,976,968)
USD	(17,500,000)	3.6385	LIB3M USD	09/10/2035	4,395,785
EUR	10,812,500	EURIB6M	1.4915	30/06/2025	(6,317,022)
EUR	(2,500,000)	2.03	EURIB6M	30/06/2037	2,550,373
GBP	(9,500,000)	2.6445	LIB6M GBP	26/06/2025	6,325,529
GBP	2,344,250	LIB6M GBP	2.886	26/06/2037	(4,155,114)
GBP	56,800,000	LIB6M GBP	2.6125	20/05/2022	(18,621,983)
GBP	(56,800,000)	2.445	LIB3M GBP	20/05/2022	17,297,168
EUR	22,000,000	EURIB6M	2.055	17/11/2054	(11,659,959)
EUR	22,000,000	EURIB6M	2.026	19/11/2054	(10,980,861)
SEK	(200,000,000)	0.675	STIB3M	19/06/2019	1,105,015
EUR	113,400,000	EURIB6M	1.781	29/08/2024	(28,661,480)
EUR	(22,000,000)	0.406	EURIB6M	28/11/2019	1,071,759
EUR	(80,000,000)	0.69	EURIB6M	09/10/2019	5,640,196
EUR	42,000,000	EURIB6M	1.765	11/10/2025	(11,792,851)
EUR	(11,000,000)	2.1775	EURIB6M	09/10/2035	1,874,966
USD	110,000,000	LIB3M USD	2.605	09/10/2019	587,196
USD	(62,000,000)	3.1925	LIB3M USD	12/10/2025	6,655,027
USD	17,500,000	LIB3M USD	3.37	09/10/2035	(2,456,025)
EUR	(15,000,000)	0.99	EURIB6M	25/11/2024	4,552,937
EUR	(10,500,000)	0.38	EURIB6M	22/12/2019	481,760
EUR	5,600,000	EURIB6M	1.58	19/08/2038	1,301,162
USD	(9,300,000)	2.723	LIB3M USD	19/08/2038	(1,429,136)
EUR	(15,000,000)	0.277	EURIB6M	16/01/2020	1,035,366
NOK	(100,000,000)	1.54	NIB3M	14/03/2024	78,132

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
USD	203,000,000	LIB3M USD	2.505	02/02/2029	24,359,580
USD	(88,000,000)	2.5	LIB3M USD	02/02/2030	(13,116,798)
USD	(575,000,000)	2.45	LIB3M USD	02/02/2024	(8,588,691)
NOK	(160,000,000)	1.641	NIB3M	14/03/2024	818,857
USD	(45,500,000)	2.1025	LIB3M USD	17/02/2019	1,147,820
NOK	(238,000,000)	1.685	NIB3M	14/03/2024	1,667,675
SEK	(550,000,000)	0.24	STIB3M	12/03/2019	1,249,787
SEK	(560,000,000)	0.31	STIB3M	12/03/2019	1,557,552
USD	45,500,000	LIB3M USD	2.105	17/02/2019	(1,151,556)
EUR	(10,000,000)	1.085	EURIB6M	16/03/2055	(4,933,781)
EUR	(7,000,000)	2.19	EURIB6M	04/10/2054	4,700,889
EUR	(5,000,000)	0.891	EURIB6M	17/11/2054	(3,568,776)
EUR	(7,000,000)	0.78	EURIB6M	22/04/2055	(5,691,128)
EUR	(3,000,000)	1.01	EURIB6M	04/05/2055	(1,702,953)
EUR	17,300,000	EURIB6M	0.4936	15/02/2024	(2,534,581)
EUR	(3,266,667)	1.146	EURIB6M	02/05/2055	(1,383,587)
EUR	(3,500,000)	1.273	EURIB6M	07/05/2055	(1,008,687)
GBP	(2,281,250)	3.51	LIB6M GBP	26/06/2037	5,919,940
EUR	(10,000,000)	1.458	EURIB6M	28/05/2055	(899,591)
NOK	490,000,000	NIBOR6M	2.6475	31/05/2027	(2,046,241)
EUR	(17,300,000)	0.7761	EURIB6M	15/02/2024	4,730,163
DKK	(500,000,000)	0.88	CIB3M	12/06/2019	5,127,134
EUR	67,000,000	EURIB3M	0.58	12/06/2019	(3,682,402)
EUR	4,000,000	EURIB6M	1.775	12/06/2045	(3,055,427)
SEK	155,000,000	STIB3M	0.53	19/06/2019	(681,613)
EUR	4,000,000	EURIB6M	1.605	22/06/2045	(1,840,540)
EUR	4,000,000	EURIB6M	1.611	23/06/2045	(1,878,831)
NOK	275,000,000	NIBOR6M	3	29/06/2027	(4,464,166)
EUR	(5,000,000)	1.697	EURIB6M	01/07/2045	3,144,603
EUR	67,000,000	EURIB3M	0.39	24/07/2019	(3,119,741)
DKK	(500,000,000)	0.7125	CIB3M	24/07/2019	4,639,582
DKK	(68,000,000)	1.875	CIBO06M	15/11/2039	5,564,569
NOK	(490,000,000)	2.82	NIBOR6M	29/05/2027	3,693,579
EUR	800,000	EURIB6M	1.566	12/08/2045	(306,483)
EUR	(10,812,500)	2.0303	EURIB6M	30/06/2025	9,361,488
EUR	9,380,342	EONIA	1.3717	15/04/2024	(5,700,810)
EUR	(9,380,342)	0.6534	EONIA	15/04/2024	2,631,109
NOK	(275,000,000)	2.91	NIBOR6M	29/06/2027	3,815,917
EUR	28,200,000	EURIB6M	1.59	08/10/2045	1,066,796
EUR	(65,500,000)	1.51	EURIB6M	09/10/2055	3,933,149
EUR	37,300,000	EURIB6M	1.18	07/10/2065	1,878,505
DKK	68,000,000	CIBO06M	1.848	15/11/2039	(5,211,655)
SEK	105,000,000	STIB3M	0.25	18/09/2019	(271,955)
SEK	550,000,000	STIB3M	0.015	12/03/2019	(349,940)
SEK	551,000,000	STIB3M	0.015	12/03/2019	(350,576)
CHF	(34,950,000)	1.16	LIB6M CHF	25/11/2033	(583,019)
CHF	67,000,000	LIB6M CHF	0.9625	25/11/2029	(10,016,007)
CHF	(260,800,000)	0.34	LIB6M CHF	25/11/2021	11,810,943
EUR	246,000,000	EURIB6M	1.045	25/11/2021	(17,462,372)
EUR	(65,000,000)	1.8925	EURIB6M	25/11/2029	23,672,423
EUR	34,000,000	EURIB6M	2.11	25/11/2033	(5,154,644)
NOK	360,000,000	NIBOR6M	1.54	13/03/2025	3,027,509
EUR	17,307,606	EURIB6M	0.6605	15/01/2037	12,448,058
EUR	(14,897,606)	2.444	EURIB6M	15/01/2037	24,445,862
EUR	35,767,877	EURIB6M	1.687	17/07/2023	(21,300,220)
EUR	(35,767,877)	0.613	EURIB6M	17/07/2023	6,902,176
EUR	14,588,167	EURIB6M	1.2146	15/08/2023	(6,013,818)
EUR	(14,388,167)	0.7677	EURIB6M	15/08/2023	3,521,585
USD	(171,300,000)	1.75	LIB3M USD	07/03/2021	(9,016,569)
USD	91,800,000	LIB3M USD	2.32	07/03/2027	10,098,856
USD	(23,900,000)	2.52	LIB3M USD	07/03/2037	(4,816,345)
SEK	(350,000,000)	-0.0625	STIB3M	18/09/2019	110,560

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
SEK	(250,000,000)	-0.0625	STIB3M	18/09/2019	78,972
GBP	7,940,000	LIB6M GBP	1.7621	07/09/2039	(2,610,282)
DKK	1,500,000,000	CIBO06M	0.3425	26/05/2020	(12,343,038)
EUR	(202,000,000)	0.025	EURIB6M	26/05/2020	5,862,947
EUR	147,000,000	EURIB6M	0.3565	26/05/2021	(4,295,054)
USD	(174,500,000)	1.698	LIB3M USD	26/05/2021	(9,467,081)
EUR	(74,000,000)	1.435	EURIB6M	26/05/2027	4,420,384
USD	92,600,000	LIB3M USD	2.257	26/05/2027	11,696,830
EUR	18,200,000	EURIB6M	1.631	26/05/2037	3,211,424
USD	(23,650,000)	2.51	LIB3M USD	26/05/2037	(4,810,043)
EUR	(400,000,000)	0.081	EONIA	01/07/2022	(1,749,321)
EUR	400,000,000	EONIA	-0.52	02/07/2019	4,852,622
EUR	(32,000,000)	0.194	EURIB6M	25/10/2025	(3,878,029)
CHF	(93,000,000)	0.1625	LIB6M CHF	19/08/2026	(6,902,646)
CHF	62,000,000	LIB6M CHF	0.25	19/08/2028	9,163,374
EUR	32,000,000	EURIB6M	0.194	15/10/2025	3,753,055
DKK	(850,000,000)	-0.44	DETNT/N	05/10/2019	347,127
NOK	176,000,000	NIB3M	1.02	04/11/2019	352,281
NOK	103,000,000	NIB3M	1.03	04/11/2019	198,570
NOK	172,000,000	NIB3M	1.0465	04/11/2019	310,666
DKK	(800,000,000)	-0.305	DETNT/N	25/11/2019	1,306,259
USD	80,000,000	LIB3M GBP	LIB3M USD	01/12/2026	(7,548,538)
USD	79,067,082	STIB3M	LIB3M USD	02/12/2026	2,002,896
USD	(74,645,323)	LIB3M USD	LIB3M CHF	02/12/2026	11,170,110
USD	58,080,852	STIB3M	LIB3M USD	08/12/2026	1,551,789
USD	136,000,000	LIB3M USD	2.5225	16/12/2022	1,295,771
USD	(130,000,000)	2.13	LIB3M USD	17/12/2020	(9,478,010)
SEK	(1,160,000,000)	1.32	STIB3M	16/12/2022	11,514,467
SEK	1,140,000,000	STIB3M	0.335	17/12/2020	(4,887,866)
DKK	(500,000,000)	-0.105	DETNT/N	15/11/2021	3,117,297
DKK	(215,000,000)	-0.1175	DETNT/N	15/11/2021	1,257,957
EUR	(5,000,000)	-0.12	EURIB6M	01/10/2019	49,527
DKK	(750,000,000)	0.125	CIBO06M	23/12/2019	1,692,437
EUR	101,000,000	EURIB6M	-0.09	23/12/2019	(1,086,754)
DKK	(190,000,000)	0.82	CIBO06M	15/11/2025	2,943,771
EUR	202,000,000	EONIA	-0.33	02/01/2019	(487,414)
DKK	(1,500,000,000)	-0.3950	DETNT/N	02/01/2019	1,594,792
DKK	(500,000,000)	0.355	CIBO06M	09/01/2022	6,256,890
EUR	67,000,000	EURIB6M	0.115	09/01/2022	(4,060,924)
USD	(33,094,319)	LIB3M USD	LIB3M CHF	11/01/2027	5,611,098
NOK	(630,000,000)	2.28	NIBOR6M	17/01/2027	428,928
NOK	700,000,000	NIBOR6M	2.34	18/01/2032	4,112,651
USD	(218,816,186)	LIB3M USD	LIB3M JPY	30/01/2020	8,687,000
USD	205,510,819	BBSW3M	LIB3M USD	30/01/2020	(224,610)
USD	(217,770,035)	LIB3M USD	LIB3M JPY	01/02/2020	9,068,920
USD	217,770,035	BBSW3M	LIB3M USD	01/02/2020	(320,546)
GBP	9,500,000	LIB6M GBP	3.315	26/06/2025	(9,590,483)
EUR	2,500,000	EURIB6M	2.479	30/06/2037	(4,028,336)
EUR	67,000,000	EURIB6M	0.13	13/02/2022	(4,086,657)
DKK	(500,000,000)	0.366	CIBO06M	13/02/2022	6,169,339
USD	274,790,920	NIB3M	LIB3M USD	14/02/2021	(2,128,812)
USD	(120,000,000)	2.78	LIB3M USD	16/02/2027	(73,966)
USD	120,000,000	FEDL01 OIS	2.3455	16/02/2027	5,025,082
EUR	(100,000,000)	1.218	EONIA	16/02/2027	13,181,864
USD	42,520,000	EURIB3M	LIB3M USD	01/09/2026	(3,671,817)
USD	53,150,000	EURIB3M	LIB3M USD	14/10/2026	(4,541,750)
NOK	145,000,000	NIB3M	1.265	29/01/2020	(961,408)
NOK	(360,000,000)	1.9575	NIBOR6M	13/03/2025	4,428,654
USD	68,901,192	LIB3M GBP	LIB3M USD	17/03/2027	(5,937,697)
EUR	750,000,000	EURIB6M	1.3	21/03/2024	(26,691,056)
EUR	(250,000,000)	0.254	EURIB6M	21/03/2020	8,940,987
EUR	(750,000,000)	1.058	EONIA	21/03/2024	23,477,083

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## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	250,000,000	EONIA	0.017	21/03/2020	(6,942,820)
EUR	(750,000,000)	1.058	EONIA	22/03/2024	23,431,657
EUR	750,000,000	EURIB6M	1.3	22/03/2024	(26,647,207)
EUR	250,000,000	EONIA	0.023	22/03/2020	(7,037,924)
EUR	(250,000,000)	0.26	EURIB6M	22/03/2020	9,028,303
NOK	250,000,000	NIB3M	1.257	24/03/2020	(1,517,248)
USD	(47,663,120)	LIB3M USD	EURIB3M	01/09/2026	3,671,817
USD	(59,682,500)	LIB3M USD	EURIB3M	14/10/2026	4,541,750
GBP	(56,000,000)	1.7075	LIB3M GBP	05/04/2032	1,708,883
GBP	56,000,000	LIB6M GBP	1.73	05/04/2032	(663,496)
USD	270,723,055	LIB3M USD	BBSW3M	07/05/2021	(600,358)
NOK	(453,000,000)	2.4	NIBOR6M	12/05/2027	1,542,754
NOK	500,000,000	NIBOR6M	2.47	12/05/2032	955,278
GBP	31,300,000	LIB6M GBP	1.4437	07/06/2032	1,692,015
EUR	(34,000,000)	1.238	EURIB6M	15/01/2033	7,401,700
SEK	(1,100,000,000)	1.03	STIB3M	12/11/2026	9,947,396
SEK	(275,000,000)	0.7175	STIB3M	12/05/2025	1,258,951
DKK	(530,000,000)	0.8036	CIBO06M	15/11/2025	7,601,287
EUR	400,000,000	EURIB6M	1.384	24/06/2025	(6,733,867)
EUR	400,000,000	EONIA	0.081	01/07/2022	1,749,321
EUR	(400,000,000)	1.184	EONIA	24/06/2025	5,849,096
EUR	(400,000,000)	1.194	EONIA	28/06/2025	6,078,759
EUR	400,000,000	EURIB6M	1.4	28/06/2025	(7,150,469)
USD	17,000,000	LIB3M USD	2.5175	29/06/2050	7,707,363
USD	(42,000,000)	2.4565	LIB3M USD	29/06/2030	(8,348,917)
SEK	(275,000,000)	1.01	STIB3M	12/05/2025	5,282,836
SEK	(271,500,000)	0.9625	STIB3M	12/05/2025	4,570,465
EUR	126,915,971	STIB3M	EURIB3M	11/08/2023	3,988,207
SEK	200,000,000	STIB3M	1.045	17/06/2026	(2,913,972)
USD	(580,750,000)	1.383	FEDL01 OIS	30/09/2019	(38,297,732)
USD	(78,991,995)	LIB3M USD	EURIB3M	01/12/2026	5,996,227
DKK	(2,500,000,000)	-0.12	DETNT/N	29/08/2020	6,880,511
SEK	(270,000,000)	0.9125	STIB3M	12/05/2025	3,869,877
EUR	90,000,000	EONIA	-0.236	01/09/2020	(1,327,451)
EUR	(34,000,000)	1.1789	EURIB6M	15/01/2033	5,238,848
EUR	51,482,913	STIB3M	EURIB3M	13/09/2026	3,375,672
EUR	(124,000,000)	0.573	EURIB6M	15/09/2022	6,858,662
EUR	385,275,000	EURIB6M	1.6735	16/09/2026	(19,876,676)
EUR	122,000,000	EONIA	0.312	15/09/2022	(4,710,020)
EUR	(380,000,000)	1.46	EONIA	16/09/2026	17,210,965
EUR	385,275,000	EURIB6M	1.648	16/09/2026	(18,446,347)
EUR	(380,000,000)	1.434	EONIA	16/09/2026	15,752,631
EUR	(124,000,000)	0.557	EURIB6M	14/09/2022	6,576,151
EUR	122,000,000	EONIA	-0.358	14/09/2022	(4,409,373)
EUR	(277,000,000)	2.15	EURIB6M	20/09/2029	12,919,108
EUR	120,000,000	EURIB6M	2.17	20/09/2037	(19,584,453)
EUR	(33,000,000)	2.0165	EURIB6M	20/09/2047	10,239,256
EUR	(69,125,000)	2.14	EURIB6M	27/09/2029	3,106,887
EUR	30,000,000	EURIB6M	2.164	27/09/2037	(4,771,921)
EUR	(8,250,000)	2.0155	EURIB6M	27/09/2047	2,551,245
USD	(55,459,387)	LIB3M USD	LIB3M CHF	26/09/2025	2,617,041
USD	59,245,006	STIB3M	LIB3M USD	26/09/2025	(616,771)
NOK	150,000,000	NIB3M	1.371	02/10/2022	1,007,697
EUR	(113,400,000)	1.781	EURIB6M	29/08/2024	28,625,269
USD	109,628,506	LIB3M GBP	2.3357	12/10/2026	(9,189,134)
NOK	135,000,000	NIB3M	1.4275	21/09/2022	385,182
NOK	100,000,000	NIB3M	1.164	16/10/2020	338,255
USD	66,000,000	LIB3M GBP	LIB3M USD	13/10/2026	(5,506,239)
EUR	(107,000,000)	2.165	EURIB6M	18/10/2032	9,081,494
EUR	123,500,000	EURIB6M	2.015	18/10/2042	(15,923,322)
EUR	(75,500,000)	1.755	EURIB6M	20/10/2052	12,698,665
NOK	140,000,000	NIB3M	1.432	31/10/2022	751,672



# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	52,501,780	STIB3M	EURIB3M	26/10/2027	3,387,009
USD	(81,760,000)	2.687	LIB3M USD	01/11/2027	(3,196,612)
USD	18,025,000	LIB3M USD	2.753	01/11/2052	3,113,084
USD	115,618,860	LIB3M GBP	LIB3M USD	02/11/2026	(9,204,692)
SEK	(679,000,000)	0.81	STIB3M	12/05/2025	6,250,409
NOK	140,000,000	NIB3M	1.068	26/06/2020	(54,198)
EUR	(107,000,000)	2	EURIB6M	07/12/2032	2,819,660
EUR	(128,000,000)	1.76	EURIB6M	07/12/2042	3,949,405
EUR	232,750,000	EURIB6M	1.968	07/12/2037	(3,443,768)
USD	580,750,000	FEDL01 OIS	1.383	30/09/2019	38,297,732
EUR	170,061,494	STIB3M	EURIB3M	09/12/2022	5,157,711
EUR	(112,000,000)	1.966	EURIB6M	08/12/2032	1,661,507
EUR	246,000,000	EURIB6M	1.929	08/12/2037	(695,205)
EUR	(134,000,000)	1.715	EURIB6M	08/12/2042	2,428,934
EUR	97,000,000	EONIA	-0.404	05/11/2021	3,931,507
SEK	1,841,000,000	STIB3M	0.165	14/12/2020	(3,490,089)
SEK	(385,000,000)	1.365	STIB3M	14/12/2028	7,022,562
USD	(230,000,000)	2.274	LIB3M USD	14/12/2020	(12,579,869)
USD	50,650,000	LIB3M USD	2.516	14/12/2028	7,524,967
USD	(117,000,000)	LIB3M USD	LIB3M CHF	20/12/2027	5,445,569
USD	117,000,000	STIB3M	LIB3M USD	20/12/2027	(642,718)
USD	60,000,000	LIB3M USD	2.337	15/02/2023	2,628,540
USD	884,079,236	STIB3M	LIB3M USD	18/09/2020	(5,448,311)
SEK	(273,000,000)	0.975	STIB3M	12/05/2025	4,766,427
USD	(76,500,000)	2.7535	LIB3M USD	25/01/2026	1,025,978
USD	17,500,000	LIB3M USD	2.8255	25/01/2051	1,253,288
USD	71,715,000	LIB3M USD	2.7135	02/02/2024	(1,126,269)
SEK	1,300,000,000	STIB3M	0.445	04/02/2021	(6,816,652)
SEK	(525,000,000)	1.105	STIB3M	04/02/2024	10,913,757
USD	(169,270,000)	2.618	LIB3M USD	02/02/2021	(1,510,603)
EUR	(216,800,000)	1.945	EURIB6M	05/02/2028	11,005,349
EUR	152,000,000	EURIB6M	2.11	07/02/2031	(6,898,142)
USD	83,725,880	EURIB3M	LIB3M USD	01/12/2026	(4,419,240)
EUR	(50,813,008)	EURIB3M	STIB3M	13/09/2026	(1,605,031)
NOK	(550,000,000)	2.69	NIBOR6M	08/02/2028	5,569,207
NOK	620,000,000	NIBOR6M	2.775	08/02/2033	(4,563,449)
NOK	95,000,000	NIB3M	1.333	02/02/2021	(515,687)
DKK	(535,000,000)	2.123	CIBO06M	20/02/2028	18,195,456
EUR	71,800,000	EURIB6M	1.9	20/02/2028	(16,474,677)
NOK	100,000,000	NIB3M	1.395	26/02/2021	(667,653)
USD	262,793,465	BBSW3M	LIB3M USD	01/03/2021	(2,341,759)
USD	263,000,000	BBSW3M	LIB3M USD	01/03/2021	(2,266,677)
EUR	(400,000,000)	-0.52	EONIA	02/07/2019	(4,852,622)
EUR	(400,000,000)	0.897	EURIB6M	02/03/2022	21,595,321
EUR	400,000,000	EONIA	0.6805	02/03/2022	(19,666,694)
USD	261,630,470	BBSW3M	LIB3M USD	04/03/2021	(2,183,130)
USD	72,875,000	LIB3M GBP	LIB3M USD	05/03/2026	(3,786,021)
EUR	(10,700,000)	1.5168	EURIB6M	15/01/2037	4,256,894
EUR	(31,800,000)	1.547	EURIB6M	15/01/2037	13,883,007
USD	257,736,938	BBSW3M	LIB3M USD	07/03/2021	(2,312,048)
USD	275,000,000	NIBOR3M	LIB3M USD	15/03/2023	(1,513,044)
USD	276,000,000	LIB3M USD	2.9259	15/03/2023	(10,243,317)
USD	(534,000,000)	2.91	LIB3M USD	16/03/2021	10,207,895
DKK	(520,000,000)	0.9516	CIBO06M	15/11/2025	12,862,848
USD	206,633,025	EURIB3M	LIB3M USD	09/12/2022	(4,440,901)
EUR	(500,000)	1.21	EURIB3M	25/08/2031	(100,212)
EUR	500,000	EURIB6M	1.24	25/08/2031	100,753
USD	1,015,000,000	LIB3M USD	2.8443	26/03/2020	(6,214,133)
USD	(1,015,000,000)	2.713	LIB1M USD	26/03/2020	5,847,612
EUR	(2,000,000)	1.502	EURIB6M	25/03/2035	817,156
USD	319,716,278	NIBOR3M	LIB3M USD	12/04/2023	(644,814)
NOK	250,000,000	NIB3M	1.7425	18/04/2023	(2,357,862)

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	12,000,000	EURIB6M	1.324	18/04/2034	(2,744,215)
NOK	220,000,000	NIB3M	1.46	26/02/2021	(1,457,833)
DKK	415,000,000	CIBO06M	1.097	15/11/2027	(9,620,954)
JPY	(14,405,000,000)	0.253	LIB6M JPY	24/04/2025	8,327,225
JPY	7,252,750,000	LIB6M JPY	0.4715	24/04/2030	(9,331,103)
USD	287,472,571	BBSW3M	LIB3M USD	26/04/2024	597,947
USD	109,200,000	LIB3M GBP	LIB3M USD	05/05/2026	(4,745,996)
USD	252,893,844	STIB3M	LIB3M USD	22/05/2022	(2,072,522)
USD	139,090,140	EURIB3M	LIB3M USD	11/08/2023	(1,503,836)
EUR	2,000,000	EURIB6M	1.502	25/03/2035	(826,510)
EUR	(58,600,000)	0.7929	EURIB6M	15/02/2027	8,925,916
EUR	(58,000,000)	0.7999	EURIB6M	15/02/2027	9,095,861
EUR	(55,700,000)	0.4389	EONIA	15/11/2025	4,438,191
EUR	71,200,000	EONIA	0.177	15/11/2023	(4,096,206)
EUR	32,200,000	EURIB6M	0.926	12/06/2028	(5,123,194)
EUR	23,000,000	EURIB6M	0.3255	12/06/2023	(1,898,103)
EUR	5,000,000	EURIB6M	1.4575	12/06/2068	(1,656,848)
USD	400,000,000	LIB3M USD	2.839	22/10/2020	(7,805,910)
EUR	(12,000,000)	1.324	EURIB6M	18/04/2034	2,546,268
EUR	(23,000,000)	0.3255	EURIB6M	12/06/2023	1,884,104
GBP	(101,000,000)	1.822	LIB3M GBP	20/06/2033	6,532,735
GBP	101,000,000	LIB6M GBP	1.875	20/06/2033	(5,792,727)
EUR	77,981,340	CIBOR3M	EURIB3M	28/06/2028	2,446,281
USD	111,811,952	LIB3M GBP	LIB3M USD	29/06/2028	(4,127,990)
USD	462,138,085	STIBOR3M	LIB3M USD	03/07/2020	638,077
NOK	184,000,000	NIB3M	1.54	01/10/2021	(133,283)
EUR	(57,000,000)	0.8051	EURIB6M	15/08/2027	6,555,771
EUR	(5,000,000)	1.4575	EURIB6M	12/06/2068	1,614,454
EUR	(32,200,000)	0.926	EURIB6M	12/06/2028	4,943,542
USD	45,000,000	LIB3M USD	2.9165	20/07/2023	(5,705,235)
EUR	50,000,000	0.871	EURIB6M	18/07/2028	(5,688,964)
SEK	200,000,000	STIB3M	0.79	17/09/2025	(713,346)
EUR	100,000,000	1.316	EURIB6M	16/02/2027	(10,392,136)
EUR	(208,000,000)	1.419	EURIB3M	21/08/2028	6,395,863
EUR	208,000,000	1.49	EURIB6M	21/08/2028	(8,596,986)
NOK	175,000,000	NIB3M	1.7279	21/08/2023	(721,871)
NOK	155,000,000	NIB3M	1.515	31/08/2021	(421,865)
NOK	(1,107,000,000)	2.545	NIBOR6M	04/09/2028	4,059,698
NOK	1,233,000,000	NIBOR6M	2.595	04/09/2033	(2,977,468)
EUR	(125,600,000)	2.037	EURIB6M	12/09/2038	5,636,835
EUR	(148,500,000)	1.6075	EURIB6M	14/09/2048	6,466,814
EUR	(204,000,000)	1.484	EURIB3M	12/09/2028	10,145,387
EUR	204,000,000	1.5545	EURIB6M	12/09/2028	(12,277,043)
EUR	274,500,000	1.774	EURIB6M	13/09/2043	(12,638,535)
EUR	1,120,000,000	2.08	EURIB6M	14/09/2030	(10,531,347)
EUR	(1,120,000,000)	2.038	EURIB3M	14/09/2030	9,524,157
EUR	(50,000,000)	0.871	EURIB6M	18/07/2028	5,014,647
SEK	1,098,000,000	STIB3M	0.005	01/12/2020	98,144
EUR	58,600,000	EURIB6M	0.792905	15/02/2027	(7,877,760)
SEK	2,195,000,000	STIB3M	0.0075	01/12/2020	116,639
USD	520,209,231	CDOR03	LIB3M USD	25/09/2020	1,530,417
USD	405,000,000	FEDL01	2.3855	20/03/2019	132,376
EUR	(58,700,000)	0.89	EURIB6M	15/08/2027	8,525,941
EUR	9,600,000	EURIB6M	0.4775	24/01/2024	(1,115,032)
NOK	(444,000,000)	2.75	NIBOR6M	09/10/2028	4,444,157
NOK	500,000,000	NIBOR6M	2.81	09/10/2033	(4,299,788)
DKK	850,000,000	DETNT/N	-0.4925	05/10/2019	120,853
DKK	800,000,000	DETNT/N	-0.4815	25/11/2019	128,359
DKK	500,000,000	CIBO06M	0.355	09/01/2022	(4,906,510)
EUR	(67,000,000)	0.115	EURIB6M	09/01/2022	3,316,735
EUR	(509,043,230)	EURIB3M	LIB3M JPY	15/10/2021	(210,275)
EUR	(72,000,000)	0.714	EURIB6M	15/09/2025	11,370,996

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	(35,000,000)	1.4198	EURIB6M	15/04/2034	9,985,342
EUR	(90,000,000)	EONIA	0	01/09/2020	1,327,451
EUR	(101,000,000)	-0.09	EURIB6M	23/12/2019	1,086,754
EUR	106,000,000	1.05	EURIB6M	15/09/2028	(22,630,391)
DKK	750,000,000	CIBO06M	0.125	23/12/2019	(1,692,437)
DKK	500,000,000	-0.3	CIB3M	12/06/2019	264,991
EUR	(67,000,000)	-0.31	EURIB3M	12/06/2019	(233,866)
DKK	500,000,000	-0.29	CIB3M	24/07/2019	39,853
EUR	(67,000,000)	-0.3	EURIB3M	24/07/2019	11,484
DKK	2,500,000,000	DETNT/N	-0.275	29/08/2020	(2,886,927)
EUR	9,700,000	EURIB6M	0.441	24/01/2024	(963,577)
EUR	15,000,000	EURIB6M	0.367	30/10/2023	(1,169,356)
USD	50,000,000	LIB3M USD	3.19	31/10/2028	(12,079,716)
EUR	(150,000,000)	EURIB3M	CIB3MD	28/01/2021	(242,670)
EUR	2,600,000	0.4015	EURIB6M	24/01/2024	(213,803)
EUR	(490,936,263)	EURIB3M	LIB3M JPY	09/11/2021	124,339
USD	(127,038,340)	LIB3M USD	LIB3M JPY	20/02/2020	6,094,488
USD	127,298,315	BBSW3M	LIB3M USD	20/02/2020	(394,852)
USD	(100,000,000)	2.839	LIB3M USD	22/10/2020	1,833,165
USD	(200,000,000)	2.839	LIB3M USD	22/10/2020	3,666,857
USD	(100,000,000)	2.839	LIB3M USD	22/10/2020	1,833,165
GBP	30,850,000	LIB6M GBP	1.7556	07/09/2037	(9,043,582)
GBP	(54,000,000)	LIB6M GBP	1.58182	22/10/2028	6,510,528
DKK	(415,000,000)	1.097	CIBO06M	15/11/2027	9,561,020
EUR	(146,807,864)	EURIB3M	LIB3M JPY	24/11/2021	286,618
EUR	(126,000,000)	1.976	EURIB6M	28/11/2038	3,658,483
EUR	274,000,000	EURIB6M	1.701	26/11/2043	(7,756,304)
EUR	(148,000,000)	1.5275	EURIB6M	26/11/2048	3,513,683
EUR	34,000,000	EURIB6M	1.1789	15/01/2033	(2,426,120)
NOK	90,000,000	NIB3M	1.51	26/02/2021	(69,258)
USD	143,881,720	NIBOR3M	LIB3M USD	31/08/2019	(94,427)
SEK	1,226,000,000	STIB3M	0.005	01/12/2020	245,039
NOK	110,000,000	NIB3M	1.535	23/02/2021	(112,060)
EUR	55,700,000	EONIA	0.4389	15/11/2025	(4,170,042)
EUR	(71,200,000)	0	EONIA	15/11/2023	3,865,942
EUR	202,000,000	EURIB6M	0.8274	17/12/2025	(8,162,301)
EUR	(202,000,000)	0.7684	EURIB3M	17/12/2025	7,573,570
USD	(484,882,794)	LIB3M USD	LIB3M JPY	20/09/2019	5,011,357
USD	459,571,286	BBSW3M	LIB3M USD	20/09/2019	(1,251,079)
EUR	227,000,000	EURIB6M	1.9985	18/12/2033	(2,781,496)
EUR	(227,000,000)	1.968	EURIB3M	18/12/2033	2,357,375
EUR	100,163,858	NIBOR3M	EURIB3M	21/12/2019	1,574,513
USD	534,000,000	LIB3M USD	2.91	16/03/2021	(10,207,895)
USD	(276,000,000)	2.9259	LIB3M USD	15/03/2023	10,243,317
					<b>67,092,876</b>

Swaption positions:

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	(50,000,000)	1.86	EURIB6M	21/05/2042	(3,090,714)
EUR	15,000,000	EURIB6M	0.36	21/05/2042	564,168
EUR	50,000,000	EURIB6M	3.86	21/05/2042	1,411,060
EUR	75,000,000	EURIB6M	2.444	26/11/2030	4,686,360
EUR	15,000,000	EURIB6M	1.199	26/11/2050	1,341,415
EUR	150,000,000	EURIB6M	1.727	18/12/2054	23,491,721
EUR	(150,000,000)	1.727	EURIB6M	18/12/2054	(22,806,979)
EUR	25,000,000	EURIB6M	2.095	09/07/2049	3,473,175
SEK	(1,000,000,000)	0.4	STIB3M	25/01/2021	4,689,735
SEK	500,000,000	STIB3M	1	25/01/2024	1,054,158
EUR	(400,000,000)	0.825	EURIB6M	05/02/2022	(12,401,135)

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
EUR	800,000,000	EURIB6M	1.225	05/02/2022	12,571,233
EUR	(40,000,000)	1.6	EURIB6M	06/02/2034	(7,917,504)
EUR	60,000,000	EURIB6M	1.92	04/02/2026	4,271,174
EUR	(400,000,000)	0.663	EURIB6M	04/03/2022	(13,931,034)
EUR	800,000,000	EURIB6M	1.163	04/03/2022	11,920,576
USD	1,500,000,000	US0003M	3.5	05/09/2020	7,358,676
USD	(750,000,000)	3	US0003M	05/09/2020	(5,963,428)
EUR	(50,000,000)	1.4	EURIB6M	12/05/2030	(6,171,696)
EUR	50,000,000	EURIB6M	1.65	12/05/2030	4,364,589
EUR	50,000,000	EURIB6M	1.98	12/05/2030	2,554,767
USD	500,000,000	US0003M	2.35	13/05/2021	(4,099,195)
EUR	50,000,000	EURIB6M	2.48	12/05/2031	2,415,007
EUR	50,000,000	EURIB6M	1.92	12/05/2031	4,517,569
EUR	(50,000,000)	1.62	EURIB6M	12/05/2031	(6,107,728)
EUR	(150,000,000)	0.23	EURIB6M	17/05/2021	5,555,692
EUR	150,000,000	EURIB6M	0.65	19/05/2022	(7,840,175)
EUR	150,000,000	EURIB6M	0.65	19/05/2022	4,410,326
EUR	(150,000,000)	0.23	EURIB6M	17/05/2021	(2,399,325)
SEK	1,000,000,000	STIB3M	0.4	25/01/2021	(926,213)
SEK	(500,000,000)	1	STIB3M	25/01/2024	(1,614,679)
EUR	35,000,000	EURIB6M	1.55	03/06/2039	(1,325,844)
EUR	35,000,000	EURIB6M	1.57	24/06/2049	7,300,067
EUR	(35,000,000)	1.82	EURIB6M	24/06/2049	(3,712,014)
USD	175,000,000	US0003M	3.5	29/06/2022	2,112,705
USD	175,000,000	US0003M	2.5	29/06/2022	(2,465,746)
EUR	800,000,000	EURIB6M	0.7825	31/01/2022	4,059,903
EUR	(400,000,000)	0.5	EURIB6M	31/01/2022	(4,455,019)
EUR	(400,000,000)	0.5	EURIB6M	08/01/2022	(4,924,948)
EUR	800,000,000	EURIB6M	0.715	08/01/2022	4,985,541
EUR	(400,000,000)	EURIB6M	0.55	17/01/2022	(3,789,061)
EUR	1,200,000,000	EURIB6M	0.9	17/01/2022	3,836,548
EUR	(400,000,000)	EURIB6M	0.55	03/02/2022	(2,898,992)
EUR	1,200,000,000	EURIB6M	0.91	03/02/2022	2,956,154
EUR	(200,000,000)	EURIB6M	0.917	16/11/2025	(7,642,349)
EUR	200,000,000	EURIB6M	1.167	16/11/2025	5,333,068
EUR	200,000,000	EURIB6M	1.417	16/11/2025	3,544,645
SEK	(10,000,000,000)	STIB3M	-0.075	19/09/2019	(219,174)
SEK	10,000,000,000	STIB3M	0.025	19/09/2019	112,987
SEK	20,000,000,000	STIB3M	0.125	19/09/2019	172,166
EUR	(100,000,000)	1.81	EURIB6M	24/11/2043	(4,368,618)
EUR	100,000,000	EURIB6M	1.81	24/11/2043	4,629,476
					<b>8,623,091</b>
<b>Total interest rate swaps, cross currency interest rate swaps and swaptions</b>					<b>75,715,967</b>

### Danske Invest Hedge Mortgage Arbitrage Fund

Interest rate swaps and cross currency interest rate swaps positions:

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
DKK	50,000,000	CIBO06M	1.107	20/03/2035	1,443,269
EUR	28,000,000	EONIA	0.146	01/01/2023	(2,965,993)
EUR	(28,000,000)	0.146	EONIA	01/01/2023	2,918,790
EUR	26,850,000	EONIA	-0.07	01/01/2021	(1,467,635)
EUR	(26,850,000)	-0.07	EONIA	01/01/2021	1,421,947
EUR	7,000,000	EURIB6M	1.275	19/06/2033	(1,323,367)
EUR	(7,000,000)	1.275	EURIB6M	19/06/2033	1,280,716

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 9 - Financial Instruments (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain / (loss) (in DKK)
DKK	100,000,000	CIBO06M	0.864	01/04/2027	(1,001,633)
DKK	90,000,000	CIBO06M	0.9485	01/04/2027	(1,498,237)
EUR	(10,000,000)	1.204	EURIB6M	19/12/2033	436,095
<b>Total interest rate swaps, cross currency interest rate swaps and swaptions</b>					<b>(756,048)</b>

The counterparties of the interest rate swaps, cross currency interest rate swaps and swaptions are BNP Paribas, Danske Bank A/S, Nordea Bank Danmark A/S, Nordea Bank Norge ASA, Jyske Bank A/S and Skandinaviska Enskilda Banken AB.

There are the following open futures contracts at 31 December 2018:

#### Danske Invest Hedge Fixed Income Strategies Fund

Futures		Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised (loss)
EURO BOBL	SALE	(4,335)	EUR	(4,290,408,841)	07/03/2019	DKK	(3,237,067)
EURO BUND	SALE	(2,425)	EUR	(2,963,219,511)	07/03/2019	DKK	(8,510,836)
EURO SCHATZ	SALE	(314)	EUR	(262,492,172)	07/03/2019	DKK	(93,789)
						<b>DKK</b>	<b>(11,841,692)</b>

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

Futures		Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised (loss)
30D FED FUND RATE	SALE	(200)	USD	(530,467,491)	31/01/2020	DKK	(1,331,536)
EURO BOBL	SALE	(2,298)	EUR	(2,274,362,057)	07/03/2019	DKK	(1,715,982)
EURO BUND	SALE	(1,276)	EUR	(1,559,203,339)	07/03/2019	DKK	(4,478,279)
EURO SCHATZ	SALE	(736)	EUR	(615,268,276)	07/03/2019	DKK	(219,836)
						<b>DKK</b>	<b>(7,745,633)</b>

#### Danske Invest Hedge Fixed Income Opportunities Fund

Futures		Number of contracts	Currency	Commitment (in DKK)	Maturity Date	Currency	Unrealised gain / (loss)
2Y TREASURY NOTES USA	SALE	(10,890)	USD	(15,059,999,902)	29/03/2019	DKK	(30,963,182)
30Y TREASURY NOTES USA	PURCHASE	1,762	USD	1,841,712,506	20/03/2019	DKK	36,296,657
5Y TREASURY NOTES USA	PURCHASE	362	USD	269,710,585	29/03/2019	DKK	3,430,400
EURO BOBL	PURCHASE	4,100	EUR	4,057,826,124	07/03/2019	DKK	7,653,965
						<b>DKK</b>	<b>16,417,840</b>

The broker of the futures contracts is Danske Bank A/S.

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 10 - Repos and Reverse Repos

#### Danske Invest Hedge Fixed Income Strategies Fund

As at 31 December 2018, 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	66,000,000	DENMARK 4.5% 07-15.11.39	115,043,425	10/01/2019
DKK	100,000,000	DENMARK 4.5% 07-15.11.39	174,298,000	11/02/2019
EUR	59,900,000	NETHERLANDS 2.5% 12-15.01.33	569,042,658	11/01/2019
EUR	67,450,000	NETHERLANDS 4% 05-15.01.37	799,825,162	11/01/2019
DKK	250,000,000	NYKREDIT 2.5% 14-01.10.47	262,550,000	18/01/2019
SEK	500,000,000	SWEDEN 1% 14-12.11.26	383,276,539	10/01/2019
SEK	53,000,000	SWEDEN 1% 14-12.11.26	40,627,313	10/01/2019
SEK	500,000,000	SWEDEN 1% 14-12.11.26	383,712,617	11/01/2019
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	422,923,329	07/01/2019
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	422,923,329	07/01/2019
SEK	241,000,000	SWEDEN 2.5% 13-12.05.25	203,849,045	07/01/2019
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	423,177,708	08/01/2019
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	423,177,708	08/01/2019
SEK	250,000,000	SWEDEN 2.5% 13-12.05.25	211,352,645	10/01/2019
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	423,250,388	11/01/2019
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	423,267,952	09/01/2019
GBP	53,500,000	UK TSY GILT 1.625% 18-22.10.28	456,751,493	07/01/2019
			<b>6,139,049,311</b>	

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(95,000,000)	BRF 1% 16-01.04.27	96,827,774	14/01/2019
DKK	(497,604,599)	BRF FRN 16-01.07.20	489,574,627	11/02/2019
DKK	(248,802,299)	BRF FRN 16-01.07.20	247,259,725	11/01/2019
DKK	(274,072,357)	BRF FRN 16-01.07.20	269,440,534	18/01/2019
NOK	(100,000,000)	BUSTADK FRN 14-15.06.20	73,730,688	07/01/2019
NOK	(100,000,000)	BUSTADK FRN 14-15.06.20	72,768,356	21/01/2019
NOK	(200,000,000)	BUSTADK FRN 15-16.06.21	147,771,139	08/01/2019
NOK	(150,000,000)	BUSTADK FRN 15-16.06.21	109,292,652	21/01/2019
NOK	(350,000,000)	BUSTADK FRN 16-15.06.22	256,650,908	17/01/2019
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	366,284,446	11/01/2019
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	366,284,446	11/01/2019
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	366,284,446	11/01/2019
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	362,308,437	14/01/2019
SEK	(51,000,000)	DANSKE 1% 16-21.12.22	36,955,461	14/01/2019
SEK	(300,000,000)	DANSKE 1% 16-21.12.22	221,863,587	09/01/2019
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	370,255,965	09/01/2019
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	370,255,965	09/01/2019
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	370,269,290	04/01/2019
SEK	(200,000,000)	DANSKE 1% 16-21.12.22	145,083,270	16/01/2019
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	362,757,342	18/01/2019
SEK	(500,000,000)	DANSKE 1% 16-21.12.22	369,597,002	09/01/2019
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	362,235,758	08/01/2019
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	362,235,758	08/01/2019
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	362,235,758	08/01/2019
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	352,566,558	11/01/2019
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	352,531,616	11/01/2019
SEK	(100,000,000)	DANSKE 1% 17-20.12.23	73,399,094	09/01/2019
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	366,995,472	09/01/2019
SEK	(500,000,000)	DANSKE 1% 17-20.12.23	366,995,472	09/01/2019
DKK	(500,000,000)	DENMARK 1.5% 12-15.11.23	537,550,000	11/01/2019

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(500,000,000)	DLR KREDIT FRN 16-01.07.20	498,800,000	11/01/2019
DKK	(486,545,113)	DLR KREDIT FRN 16-01.07.20	485,377,405	11/01/2019
NOK	(1,300,000,000)	DNB FRN 14-02.11.20	974,771,722	04/01/2019
NOK	(500,000,000)	DNB FRN 14-02.11.20	367,594,764	07/01/2019
NOK	(500,000,000)	DNB FRN 14-02.11.20	367,594,764	07/01/2019
NOK	(200,000,000)	DNB FRN 14-02.11.20	146,993,947	10/01/2019
NOK	(400,000,000)	DNB FRN 18-16.04.21	293,449,838	11/01/2019
NOK	(400,000,000)	DNB FRN 18-16.04.21	293,645,015	11/01/2019
NOK	(200,000,000)	DSK BK FRN 16-01.09.21	151,389,442	04/01/2019
NOK	(190,000,000)	DSK BK FRN 16-01.09.21	140,510,371	08/01/2019
NOK	(251,000,000)	DSK BK FRN 16-01.09.21	185,640,352	10/01/2019
NOK	(600,000,000)	DSK BK FRN 16-01.09.21	438,291,560	18/01/2019
NOK	(385,000,000)	DSK BK FRN 16-26.05.21	284,401,901	10/01/2019
NOK	(400,000,000)	DSK BK FRN 16-26.05.21	291,820,723	18/01/2019
NOK	(800,000,000)	DSK BK FRN 17-08.06.22	602,606,431	07/01/2019
NOK	(300,000,000)	DSK BK FRN 17-08.06.22	221,567,033	08/01/2019
NOK	(194,000,000)	DSK BK FRN 17-08.06.22	140,989,390	09/01/2019
NOK	(194,000,000)	DSK BK FRN 17-08.06.22	142,787,095	10/01/2019
NOK	(138,000,000)	DSK BK FRN 17-08.06.22	100,291,422	16/01/2019
NOK	(300,000,000)	DSK BK FRN 17-08.06.22	225,527,724	03/01/2019
NOK	(200,000,000)	DSK BK FRN 17-08.06.22	147,115,566	11/01/2019
NOK	(200,000,000)	DSK BK FRN 18-06.07.23	146,530,621	08/01/2019
NOK	(783,000,000)	DSK BK FRN 18-06.07.23	573,667,381	08/01/2019
NOK	(75,000,000)	DSK BK FRN 18-06.07.23	54,948,983	09/01/2019
NOK	(400,000,000)	DSK BK FRN 18-06.07.23	288,831,523	18/01/2019
NOK	(50,000,000)	DSK BK FRN 18-06.07.23	36,103,940	16/01/2019
NOK	(135,000,000)	DSK BK FRN 18-06.07.23	98,887,596	11/01/2019
NOK	(200,000,000)	EIKA BOL FRN 15-10.02.22	146,844,487	11/01/2019
NOK	(400,000,000)	EIKA BOL FRN 15-10.02.22	290,326,123	18/01/2019
NOK	(250,000,000)	EIKA BOL FRN 16-28.04.20	182,154,421	17/01/2019
NOK	(250,000,000)	EIKA BOL FRN 18-18.08.23	183,069,864	08/01/2019
NOK	(270,000,000)	EIKA BOL FRN 18-18.08.23	197,715,453	11/01/2019
NOK	(270,000,000)	EIKA BOL FRN 18-18.08.23	195,213,492	21/01/2019
NOK	(270,000,000)	EIKA BOL FRN 18-18.08.23	197,597,159	11/01/2019
NOK	(100,000,000)	GJENSIDIGE FRN 13-03.03.20	72,955,181	09/01/2019
NOK	(100,000,000)	GJENSIDIGE FRN 14-12.05.21	72,674,943	16/01/2019
NOK	(500,000,000)	GJENSIDIGE FRN 16-20.05.22	366,644,155	18/01/2019
NOK	(372,000,000)	GJENSIDIGE FRN 17-23.05.23	281,037,869	04/01/2019
NOK	(500,000,000)	GJENSIDIGE FRN 17-23.05.23	370,175,148	11/01/2019
NOK	(94,000,000)	HELGELAND FRN 17-08.03.23	70,001,274	07/01/2019
NOK	(75,000,000)	HELGELAND FRN 18-07.03.24	54,892,935	09/01/2019
NOK	(90,000,000)	HELGELAND FRN 18-20.06.23	65,972,408	09/01/2019
NOK	(200,000,000)	HELGELAND FRN 18-20.12.23	149,777,017	04/01/2019
NOK	(288,000,000)	KLP BOLIGKR FRN 15-20.10.20	210,918,005	17/01/2019
NOK	(400,000,000)	KLP BOLIGKR FRN 18-15.06.23	292,765,838	11/01/2019
SEK	(500,000,000)	LANSBK 1.25% 16-20.09.23	365,288,306	07/01/2019
SEK	(500,000,000)	LANSBK 1.25% 16-20.09.23	373,290,243	09/01/2019
SEK	(500,000,000)	LANSBK 1.25% 16-20.09.23	373,290,243	09/01/2019
SEK	(500,000,000)	LANSBK 1.25% 16-20.09.23	366,342,162	16/01/2019
SEK	(500,000,000)	LANSBK 1.25% 16-20.09.23	366,342,162	16/01/2019
SEK	(500,000,000)	LANSBK 1.25% 16-20.09.23	366,248,818	18/01/2019
SEK	(500,000,000)	LANSBK 1.25% 16-20.09.23	366,248,818	18/01/2019
SEK	(500,000,000)	LANSBK 1.25% 16-20.09.23	366,248,818	18/01/2019
SEK	(500,000,000)	LANSBK 1.25% 16-20.09.23	373,202,422	09/01/2019
SEK	(500,000,000)	LANSBK 1.25% 16-20.09.23	373,202,422	09/01/2019
SEK	(500,000,000)	LANSBK 2.25% 14-21.09.22	381,314,186	07/01/2019
SEK	(500,000,000)	LANSBK 2.25% 14-21.09.22	381,314,186	07/01/2019

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	(500,000,000)	LANSBK 2.25% 14-21.09.22	381,314,186	07/01/2019
SEK	(500,000,000)	LANSBK 2.25% 14-21.09.22	381,314,186	07/01/2019
SEK	(170,000,000)	LANSBK 2.25% 14-21.09.22	129,696,245	10/01/2019
SEK	(500,000,000)	LANSBK 2.25% 14-21.09.22	381,459,545	10/01/2019
SEK	(500,000,000)	LANSBK 2.25% 14-21.09.22	381,459,545	10/01/2019
SEK	(500,000,000)	LANSBK 2.25% 14-21.09.22	381,459,545	10/01/2019
SEK	(500,000,000)	LANSBK 2.25% 14-21.09.22	389,735,949	09/01/2019
SEK	(500,000,000)	LANSBK 2.25% 14-21.09.22	389,735,949	09/01/2019
SEK	(500,000,000)	LANSBK 2.25% 14-21.09.22	389,735,949	09/01/2019
SEK	(500,000,000)	LANSBK 2.25% 14-21.09.22	390,118,426	04/01/2019
SEK	(500,000,000)	LANSBK 2.25% 14-21.09.22	382,186,342	16/01/2019
SEK	(500,000,000)	LANSBK 2.25% 14-21.09.22	389,599,675	09/01/2019
NOK	(50,000,000)	MOREBO FRN 16-04.11.21	37,911,992	03/01/2019
NOK	(122,000,000)	MOREBO FRN 18-20.03.24	89,493,083	08/01/2019
NOK	(300,000,000)	MOREBO FRN 18-20.03.24	224,718,522	03/01/2019
NOK	(200,000,000)	MOREBO FRN 18-20.03.24	146,089,860	11/01/2019
NOK	(500,000,000)	NDEA EIEN FRN 15-16.06.21	375,254,298	04/01/2019
NOK	(250,000,000)	NDEA EIEN FRN 15-16.06.21	186,793,909	03/01/2019
NOK	(830,000,000)	NDEA EIEN FRN 15-16.06.21	602,426,705	16/01/2019
NOK	(251,000,000)	NDEA EIEN FRN 16-15.06.22	188,153,821	08/01/2019
NOK	(500,000,000)	NDEA EIEN FRN 16-15.06.22	380,135,622	03/01/2019
NOK	(200,000,000)	NDEA EIEN FRN 18-21.06.23	149,738,864	04/01/2019
NOK	(325,000,000)	NDEA EIEN FRN 18-21.06.23	238,549,429	08/01/2019
NOK	(325,000,000)	NDEA EIEN FRN 18-21.06.23	235,586,384	17/01/2019
DKK	(500,000,000)	NORDEA KRED FRN 17-01.07.21	491,250,000	07/01/2019
DKK	(500,000,000)	NORDEA KRED FRN 17-01.07.21	491,063,725	11/02/2019
DKK	(500,000,000)	NORDEA KRED FRN 17-01.07.21	491,063,725	11/02/2019
DKK	(491,998,206)	NORDEA KRED FRN 17-01.07.21	483,258,820	11/01/2019
DKK	(500,000,000)	NORDEA KRED FRN 17-01.07.21	491,118,478	11/01/2019
DKK	(500,000,000)	NORDEA KRED FRN 17-01.07.21	490,900,000	18/01/2019
DKK	(200,000,000)	NORDEA KRED FRN 17-01.07.21	196,360,000	18/01/2019
DKK	(170,000,000)	NYKREDIT 2% 14-01.04.20	177,541,712	10/01/2019
DKK	(500,000,000)	NYKREDIT 2% 14-01.04.20	522,181,507	10/01/2019
SEK	(500,000,000)	NYKREDIT FRN 15-01.07.19	365,013,213	09/01/2019
SEK	(150,000,000)	NYKREDIT FRN 15-01.07.19	109,503,964	09/01/2019
SEK	(500,000,000)	NYKREDIT FRN 16-01.04.20 REGS	366,663,043	09/01/2019
SEK	(200,000,000)	NYKREDIT FRN 16-01.04.20 REGS	146,665,217	09/01/2019
SEK	(500,000,000)	NYKREDIT FRN 16-01.04.21	368,374,651	09/01/2019
DKK	(193,758,125)	NYKREDIT FRN 17-01.01.20	192,382,442	11/01/2019
DKK	(338,304,489)	NYKREDIT FRN 17-01.04.21	332,331,093	11/02/2019
DKK	(500,000,000)	NYKREDIT FRN 17-01.04.21	491,171,569	11/02/2019
DKK	(500,000,000)	NYKREDIT FRN 17-01.04.21	491,171,569	11/02/2019
DKK	(500,000,000)	NYKREDIT FRN 17-01.04.21	491,171,569	11/02/2019
DKK	(500,000,000)	NYKREDIT FRN 17-01.04.21	491,171,569	11/02/2019
DKK	(500,000,000)	NYKREDIT FRN 17-01.04.21	491,171,569	11/02/2019
DKK	(500,000,000)	NYKREDIT FRN 17-01.07.20	490,857,843	11/02/2019
DKK	(500,000,000)	NYKREDIT FRN 17-01.07.20	490,857,843	11/02/2019
DKK	(65,965,959)	NYKREDIT FRN 17-01.07.20	64,759,817	11/02/2019
DKK	(148,937,430)	NYKREDIT FRN 17-1.7.20 REGS S.32H	147,805,506	11/01/2019
DKK	(300,000,000)	NYKREDIT FRN 18-01.04.22	300,148,272	14/01/2019
DKK	(250,000,000)	NYKREDIT FRN 18-01.07.21	245,544,118	11/02/2019
DKK	(500,000,000)	NYKREDIT FRN 18-01.07.21	491,186,275	11/02/2019
DKK	(500,000,000)	NYKREDIT FRN 18-01.07.21	500,753,870	14/01/2019
DKK	(231,860,000)	NYKREDIT FRN 18-01.10.22	232,469,516	17/01/2019
NOK	(165,000,000)	OBOS BOLIGK FRN 17-06.06.23	120,376,048	21/01/2019
NOK	(270,000,000)	OBOS BOLIGK FRN 17-15.06.22	197,735,630	21/01/2019
NOK	(45,000,000)	OBOS BOLIGK FRN 17-15.06.22	33,272,772	11/01/2019



# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	(300,000,000)	REALKRDY FRN 16-01.10.20	220,220,520	09/01/2019
SEK	(400,000,000)	REALKRDY FRN 16-01.10.20	293,363,943	04/01/2019
NOK	(176,000,000)	REALKRDY FRN 17-01.10.20	129,849,826	07/01/2019
NOK	(165,000,000)	REALKRDY FRN 17-01.10.20	121,874,198	08/01/2019
NOK	(275,000,000)	REALKRDY FRN 17-01.10.20	203,164,766	10/01/2019
SEK	(315,000,000)	REALKRDY FRN 17-01.10.21	229,307,445	07/01/2019
SEK	(500,000,000)	REALKRDY FRN 17-01.10.21	363,943,731	10/01/2019
NOK	(250,000,000)	REALKRDY FRN 18-01.10.21	181,920,889	17/01/2019
NOK	(250,000,000)	REALKRDY FRN 18-01.10.21	183,619,715	11/01/2019
SEK	(500,000,000)	SCBC 1.25% 16-15.06.22	368,849,613	10/01/2019
SEK	(100,000,000)	SCBC 1.25% 16-15.06.22	75,458,576	04/01/2019
SEK	(500,000,000)	SCBC 1.25% 16-15.06.22	377,292,877	04/01/2019
SEK	(500,000,000)	SCBC 1.25% 16-15.06.22	377,292,877	04/01/2019
SEK	(500,000,000)	SEB 1.5% 16-21.12.22	377,740,160	04/01/2019
NOK	(126,000,000)	SKAN BOLIG FRN 15-14.08.20	94,755,777	04/01/2019
NOK	(200,000,000)	SKAN BOLIG FRN 15-14.08.20	145,910,362	09/01/2019
NOK	(255,000,000)	SKAN BOLIG FRN 15-14.10.21	187,542,455	07/01/2019
NOK	(180,000,000)	SKAN BOLIG FRN 15-14.10.21	130,814,898	09/01/2019
NOK	(200,000,000)	SKAN BOLIG FRN 15-14.10.21	147,098,569	10/01/2019
NOK	(325,000,000)	SKAN BOLIG FRN 15-14.10.21	235,889,975	16/01/2019
NOK	(235,000,000)	SKAN BOLIG FRN 15-14.10.21	176,394,838	03/01/2019
NOK	(215,000,000)	SKAN BOLIG FRN 17-10.02.23	158,837,908	08/01/2019
NOK	(500,000,000)	SKAN BOLIG FRN 17-27.04.22	378,204,473	04/01/2019
NOK	(195,000,000)	SKAN BOLIG FRN 17-27.04.22	144,588,147	07/01/2019
NOK	(175,000,000)	SKAN BOLIG FRN 17-27.04.22	129,822,857	10/01/2019
NOK	(186,000,000)	SKAN BOLIG FRN 17-27.04.22	136,391,626	21/01/2019
SEK	(250,000,000)	SKANDIABANK FRN 18-15.03.23	186,714,258	04/01/2019
SEK	(500,000,000)	SKANDIABANK FRN 18-15.03.23	373,428,516	04/01/2019
NOK	(60,000,000)	SPAR SOR FRN 14-24.06.20	45,120,416	04/01/2019
NOK	(550,000,000)	SPAR SOR FRN 14-24.06.20	400,739,726	17/01/2019
NOK	(170,000,000)	SPAR SOR FRN 16-22.11.21	124,341,410	17/01/2019
SEK	(250,000,000)	SPARBANK SKN FRN 18-05.09.23	185,075,411	09/01/2019
SEK	(500,000,000)	SPARBANK SKN FRN 18-05.09.23	370,150,822	09/01/2019
NOK	(100,000,000)	SPAREBANKEN FRN 16-16.06.21	76,092,430	04/01/2019
NOK	(349,000,000)	SPAREBANKEN FRN 16-16.06.21	260,153,189	07/01/2019
NOK	(200,000,000)	SPAREBANKEN FRN 17-15.06.22	146,657,662	16/01/2019
NOK	(70,000,000)	SPAREBANKEN FRN 17-15.06.22	51,669,947	11/01/2019
NOK	(500,000,000)	SPAREBANKEN FRN 18-15.06.23	367,895,882	08/01/2019
NOK	(200,000,000)	SPAREBANKEN FRN 18-15.06.23	147,188,245	09/01/2019
NOK	(400,000,000)	SPAREBK 1 FRN 18-06.06.22	289,578,823	16/01/2019
NOK	(420,000,000)	SPBK BOLIKR FRN 15-16.06.21	315,352,496	04/01/2019
NOK	(250,000,000)	SPBK BOLIKR FRN 15-16.06.21	183,967,723	07/01/2019
NOK	(250,000,000)	SPBK BOLIKR FRN 15-16.06.21	181,453,827	18/01/2019
NOK	(888,000,000)	SPBK BOLIKR FRN 15-16.06.21	644,523,993	16/01/2019
NOK	(370,000,000)	SPBK BOLIKR FRN 15-16.06.21	277,298,468	03/01/2019
NOK	(80,000,000)	SPBK BOLIKR FRN 17-15.06.23	58,970,952	08/01/2019
NOK	(173,000,000)	SSB BOLIGKR FRN 14-03.09.20	125,727,652	21/01/2019
NOK	(120,000,000)	SSB BOLIGKR FRN 15-15.06.22	88,218,348	07/01/2019
NOK	(150,000,000)	SSB BOLIGKR FRN 15-15.06.22	109,886,097	11/01/2019
SEK	(500,000,000)	STADSHYPO 4.5% 09-21.09.22	421,971,225	09/01/2019
SEK	(500,000,000)	STADSHYPO 4.5% 09-21.09.22	421,971,225	09/01/2019
SEK	(500,000,000)	STADSHYPO 4.5% 09-21.09.22	421,971,225	09/01/2019
NOK	(1,000,000,000)	STADSHYPO FRN 16-08.04.22	761,842,442	03/01/2019
NOK	(1,000,000,000)	STADSHYPO FRN 16-15.01.21	757,631,613	04/01/2019
NOK	(650,000,000)	STADSHYPO FRN 18-21.06.23	486,158,545	03/01/2019
NOK	(465,000,000)	STOREBRAND FRN 15-17.06.20	337,938,486	16/01/2019
NOK	(300,000,000)	STOREBRAND FRN 16-16.06.21	220,827,206	09/01/2019

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(80,000,000)	STOREBRAND FRN 17-15.06.22	59,461,181	10/01/2019
NOK	(300,000,000)	STOREBRAND FRN 18-20.06.23	225,400,683	03/01/2019
SEK	(500,000,000)	SWEDBK 1% 15-15.06.22	365,179,286	07/01/2019
SEK	(500,000,000)	SWEDBK 1% 15-15.06.22	365,179,286	07/01/2019
SEK	(500,000,000)	SWEDBK 1% 15-15.06.22	365,179,286	07/01/2019
SEK	(500,000,000)	SWEDBK 1% 15-15.06.22	365,179,286	07/01/2019
SEK	(500,000,000)	SWEDBK 1% 15-15.06.22	365,179,286	07/01/2019
SEK	(500,000,000)	SWEDBK 1% 15-15.06.22	365,288,306	07/01/2019
SEK	(250,000,000)	SWEDBK 1% 15-15.06.22	182,662,323	10/01/2019
SEK	(500,000,000)	SWEDBK 1% 15-15.06.22	365,324,646	10/01/2019
SEK	(500,000,000)	SWEDBK 1% 15-15.06.22	373,556,836	04/01/2019
SEK	(500,000,000)	SWEDBK 1% 15-15.06.22	365,963,800	18/01/2019
SEK	(337,000,000)	SWEDBK 1% 15-15.06.22	251,370,723	09/01/2019
NOK	(295,000,000)	SWEDBK FRN 14-19.03.21	217,470,948	07/01/2019
GBP	(32,100,000)	UK 1.75% 16-07.09.37	259,898,767	07/01/2019
GBP	(53,790,000)	UK 4.25% 00-07.06.32	598,912,884	11/01/2019
GBP	(26,700,000)	UK 4.25% 09-07.09.39	316,628,783	11/01/2019

**62,689,937,180**

### Danske Invest Hedge Fixed Income Relative Value Fund

As at 31 December 2018, 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	495,000,000	DENMARK 1.75% 14-15.11.25	555,192,000	11/01/2019
DKK	500,000,000	DENMARK 1.75% 14-15.11.25	561,800,000	16/01/2019
EUR	35,000,000	FINLAND 1.125% 18-15.04.34	271,207,985	08/01/2019
EUR	72,000,000	FINNISH GOV 0.875% 15-15.09.25	564,687,888	08/01/2019
EUR	23,500,000	GERMANY 4.75% 03-04.07.34	289,754,476	14/01/2019
EUR	35,000,000	ITALY 0.95% 18-01.03.23 /BTP	251,526,953	07/01/2019
EUR	41,500,000	NETHERLANDS 0.75% 18-15.07.28	319,839,786	07/01/2019
EUR	30,000,000	NETHERLANDS 2.5% 12-15.01.33	284,996,323	11/01/2019
EUR	33,050,000	NETHERLANDS 4% 05-15.01.37	391,908,401	11/01/2019
SEK	106,000,000	SWEDEN 1% 14-12.11.26	81,254,626	10/01/2019
SEK	500,000,000	SWEDEN 1% 14-12.11.26	383,276,538	10/01/2019
SEK	500,000,000	SWEDEN 1% 14-12.11.26	383,276,538	10/01/2019
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	422,923,329	07/01/2019
SEK	500,000,000	SWEDEN 2.5% 13-12.05.25	423,177,708	08/01/2019
SEK	250,000,000	SWEDEN 2.5% 13-12.05.25	211,352,645	10/01/2019
SEK	250,000,000	SWEDEN 2.5% 13-12.05.25	211,625,194	11/01/2019
SEK	120,000,000	SWEDEN 2.5% 13-12.05.25	101,501,599	07/01/2019
SEK	250,000,000	SWEDEN 2.5% 13-12.05.25	211,461,665	07/01/2019
SEK	270,000,000	SWEDEN 2.5% 13-12.05.25	228,564,694	09/01/2019
SEK	447,000,000	SWEDEN 2.5% 13-12.05.25	378,401,549	09/01/2019
SEK	477,000,000	SWEDEN 2.5% 13-12.05.25	403,797,627	09/01/2019
GBP	53,500,000	UK TSY GILT 1.625% 18-22.10.28	456,751,493	07/01/2019

**7,388,279,017**

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(140,000,000)	ALESUND KOM FRN 17-05.03.21	101,744,921	09/01/2019
NOK	(150,000,000)	ALESUND KOM FRN 17-15.05.19	108,872,296	09/01/2019
NOK	(100,000,000)	ALESUND KOM FRN 17-22.11.21	73,422,243	11/01/2019
NOK	(150,000,000)	ALESUND KOM FRN 18-25.01.21	110,122,156	08/01/2019
NOK	(150,000,000)	ALESUND KOM FRN 18-26.11.21	108,872,296	18/01/2019

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(125,000,000)	ARENDAL KOM FRN 18-19.10.21	90,610,148	18/01/2019
NOK	(58,000,000)	ASKER KOM FRN 16-23.09.20	42,259,826	21/01/2019
NOK	(95,000,000)	ASKIM KOMM FRN 18-21.03.22	69,658,840	08/01/2019
NOK	(87,000,000)	ASKIM KOMM FRN 18-28.11.22	63,760,325	10/01/2019
NOK	(100,000,000)	AURSKOG- FRN 18-16.02.21	73,302,675	08/01/2019
NOK	(300,000,000)	BERGEN FRN 17-06.09.21	217,744,592	09/01/2019
NOK	(80,000,000)	BERGEN FRN 17-14.05.21	60,139,456	04/01/2019
NOK	(192,000,000)	BERGEN FRN 17-14.05.21	141,386,804	10/01/2019
NOK	(150,000,000)	BERGEN FRN 17-14.05.21	110,436,022	11/01/2019
NOK	(70,000,000)	BERGEN FRN 17-14.05.21	50,937,849	17/01/2019
NOK	(100,000,000)	BERGEN FRN 17-18.08.22	73,489,500	10/01/2019
NOK	(250,000,000)	BERGEN FRN 17-18.08.22	183,649,021	11/01/2019
NOK	(150,000,000)	BERGEN FRN 18-07.03.22	110,127,870	07/01/2019
NOK	(300,000,000)	BERGEN FRN 18-31.08.20	217,184,117	21/01/2019
EUR	(35,000,000)	BERLIN 1.3% 18-13.06.33	256,243,406	14/01/2019
EUR	(45,000,000)	BNG 0.75% 18-11.01.28 REGS	331,155,333	07/01/2019
NOK	(125,000,000)	BUSTADK FRN 15-16.06.21	94,244,985	04/01/2019
NOK	(75,000,000)	BUSTADK FRN 15-16.06.21	54,646,326	09/01/2019
NOK	(185,000,000)	BUSTADK FRN 17-15.06.23	137,233,987	07/01/2019
NOK	(95,000,000)	BUSTADK FRN 17-15.06.23	69,662,389	09/01/2019
NOK	(250,000,000)	BUSTADK FRN 18-15.04.24	183,125,911	08/01/2019
NOK	(250,000,000)	BUSTADK FRN 18-15.04.24	180,519,702	17/01/2019
DKK	(100,000,000)	DENMARK 0.5% 16-15.11.27	100,440,000	18/01/2019
DKK	(500,000,000)	DENMARK 1.5% 12-15.11.23	543,595,890	14/01/2019
DKK	(500,000,000)	DENMARK 1.5% 12-15.11.23	543,657,534	17/01/2019
NOK	(175,000,000)	DNB FRN 14-02.11.20	128,658,168	07/01/2019
NOK	(87,000,000)	DNB FRN 14-02.11.20	63,942,367	10/01/2019
NOK	(125,000,000)	EIDSVOLL FRN 18-14.06.22	91,731,098	08/01/2019
NOK	(200,000,000)	EIENDOMSKDT FRN 17-09.10.20	150,234,241	04/01/2019
NOK	(184,000,000)	EIKA BOL 1.75% 15-01.10.21	133,034,379	17/01/2019
NOK	(130,000,000)	EIKA BOL FRN 13-16.12.20	96,391,262	10/01/2019
NOK	(100,000,000)	FANA SPBK FRN 16-15.06.22	76,408,413	04/01/2019
NOK	(75,000,000)	FANA SPBK FRN 17-20.09.22	56,351,167	04/01/2019
NOK	(90,000,000)	FANA SPBK FRN 17-20.09.22	66,197,389	07/01/2019
NOK	(50,000,000)	FANA SPBK FRN 18-12.05.21	37,424,077	04/01/2019
EUR	(106,000,000)	FINLAND 0.5% 18-15.09.28	772,297,770	08/01/2019
NOK	(140,000,000)	FREDRIKSTAD 1.91% 17-31.10.22	102,152,946	11/01/2019
NOK	(88,000,000)	GJENSIDIGE FRN 14-12.05.21	63,953,950	16/01/2019
NOK	(163,000,000)	GJENSIDIGE FRN 14-12.05.21	118,460,158	17/01/2019
NOK	(90,000,000)	GJENSIDIGE FRN 16-20.05.22	66,806,395	11/01/2019
NOK	(150,000,000)	HARSTAD KO FRN 18-08.06.22	110,100,396	07/01/2019
NOK	(200,000,000)	HELGELAND FRN 17-26.01.21	150,648,826	04/01/2019
NOK	(200,000,000)	HELGELAND FRN 17-26.01.21	146,097,187	21/01/2019
NOK	(150,000,000)	HORDALAND 1.82% 17-03.10.22	109,259,024	10/01/2019
NOK	(220,000,000)	HORDALAND 1.84% 16-26.02.21	159,473,860	17/01/2019
NOK	(250,000,000)	HORDALAND 2.095% 18-18.04.23	181,687,358	21/01/2019
EUR	(100,000,000)	ITALY 0% 18-29.03.19 BOT	742,994,658	14/01/2019
EUR	(50,000,000)	ITALY 0% 18-30.04.19 BOT	371,385,880	07/01/2019
EUR	(35,000,000)	ITALY 0.1% 18-15.05.23 /INFL	250,429,716	07/01/2019
USD	(45,000,000)	JBIC 3.25% 18-20.07.23	291,873,761	04/01/2019
USD	(50,000,000)	JBIC 3.5% 18-31.10.28	322,450,830	04/01/2019
NOK	(130,000,000)	KLP KOMM FRN 17-23.05.22	94,720,299	17/01/2019
SEK	(300,000,000)	KOMMUNINV 1% 18-12.05.25	219,880,157	09/01/2019
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	366,466,929	09/01/2019
SEK	(500,000,000)	KOMMUNINV 1% 18-12.05.25	366,466,929	09/01/2019
NOK	(115,000,000)	KONGSBERG FRN 18-23.05.21	84,134,792	10/01/2019
EUR	(15,000,000)	KOREA HOUS 0.75% 18-30.10.23	110,559,714	08/01/2019

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
SEK	(200,000,000)	LANSBK 1.25% 18-17.09.25	143,135,454	08/01/2019
NOK	(195,000,000)	LEVANGER KO FRN 18-15.03.23	142,954,789	08/01/2019
NOK	(50,000,000)	LILLEHAMMER FRN 15-11.12.20	36,711,122	09/01/2019
NOK	(215,000,000)	MOLDE KOMMU FRN 18-16.03.22	157,665,020	08/01/2019
NOK	(215,000,000)	MOLDE KOMMU FRN 18-21.09.22	157,584,685	08/01/2019
NOK	(100,000,000)	MOREBO FRN 16-04.11.21	75,561,141	04/01/2019
NOK	(185,000,000)	MOREBO FRN 16-04.11.21	135,312,711	09/01/2019
NOK	(150,000,000)	MOREBO FRN 16-04.11.21	113,735,975	03/01/2019
NOK	(50,000,000)	OBOS BOLIGK FRN 16-07.10.21	37,103,454	11/01/2019
NOK	(188,000,000)	OBOS BOLIGK FRN 17-06.06.23	138,996,604	07/01/2019
NOK	(183,000,000)	OBOS BOLIGK FRN 17-15.06.22	134,191,761	18/01/2019
NOK	(198,000,000)	OBOS BOLIGK FRN 17-15.06.22	144,821,172	17/01/2019
NOK	(150,000,000)	OBOS BOLIGK FRN 17-15.06.22	109,853,128	21/01/2019
EUR	(21,900,000)	PKO BANK 0.75% 18-24.01.24 REGS	158,202,935	14/01/2019
NOK	(90,000,000)	PORSGRUNN 1.648% 18-26.02.21	65,239,306	18/01/2019
NOK	(135,000,000)	PORSGRUNN FRN 18-29.04.22	97,480,639	09/01/2019
NOK	(95,000,000)	RANA KOMMUN FRN 18-16.06.21	69,687,237	10/01/2019
NOK	(150,000,000)	ROGALAND FRN 17-18.05.21	110,312,717	11/01/2019
NOK	(75,000,000)	SANDNES KOM FRN 17-02.11.23	54,366,089	16/01/2019
GBP	(63,000,000)	SANTANDER FRN 18-20.09.21	511,336,588	11/01/2019
NOK	(84,320,000)	SARPSBORG FRN 15-21.01.20	61,960,046	11/01/2019
NOK	(200,000,000)	SARPSBORG FRN 18-21.10.22	144,602,586	17/01/2019
SEK	(200,000,000)	SCBC 2% 16-17.06.26	153,747,017	09/01/2019
NOK	(100,000,000)	SKAN BOLIG FRN 15-14.08.20	72,955,181	21/01/2019
NOK	(125,000,000)	SKAN BOLIG FRN 15-14.10.21	93,777,533	04/01/2019
NOK	(120,000,000)	SKAN BOLIG FRN 15-14.10.21	87,209,932	09/01/2019
NOK	(200,000,000)	SKAN BOLIG FRN 15-14.10.21	150,123,267	03/01/2019
NOK	(115,000,000)	SKAN BOLIG FRN 17-27.04.22	85,294,975	08/01/2019
NOK	(95,000,000)	SKEDSMO KOM 1.62% 18-02.02.21	70,397,172	08/01/2019
NOK	(250,000,000)	SKIEN KO 1.625% 17-24.03.20	181,687,358	09/01/2019
NOK	(135,000,000)	SKIEN KO 1.788% 17-21.09.22	98,333,122	11/01/2019
NOK	(175,000,000)	SKIEN KO 2.115% 18-21.08.23	128,097,876	07/01/2019
NOK	(50,000,000)	SKIEN KO FRN 17-21.06.21	36,384,178	09/01/2019
NOK	(82,000,000)	SOR-TRONDEL FRN 17-10.05.21	59,593,453	09/01/2019
NOK	(245,000,000)	SOR-TRONDEL FRN 17-23.06.22	178,053,611	09/01/2019
NOK	(100,000,000)	SPAR SOR FRN 14-24.06.20	72,861,768	21/01/2019
NOK	(125,000,000)	SPAR SOR FRN 16-22.11.21	91,544,273	09/01/2019
SEK	(250,000,000)	SPARBANK SKN FRN 17-03.10.22	184,709,216	09/01/2019
NOK	(71,000,000)	SPAREBANKEN FRN 17-15.06.22	52,633,847	11/01/2019
NOK	(72,000,000)	SPAREBANKEN FRN 18-15.06.23	52,977,007	08/01/2019
NOK	(150,000,000)	SPAREBANKEN FRN 18-15.06.23	109,152,534	21/01/2019
NOK	(294,000,000)	SPAREBK 1 FRN 14-17.06.20	214,213,599	17/01/2019
NOK	(50,000,000)	SPBK BOLIKR FRN 15-16.06.21	36,290,765	16/01/2019
NOK	(250,000,000)	SPBK V BOLIG FRN 15-27.04.20	182,621,483	16/01/2019
NOK	(85,000,000)	SPBK VEST FRN 16-01.09.21	62,840,846	11/01/2019
NOK	(210,000,000)	SR-BOLIG FRN 15-10.09.20	154,500,577	10/01/2019
NOK	(100,000,000)	SSB BOLIGKR FRN 14-03.09.20	72,674,943	17/01/2019
NOK	(80,000,000)	SSB BOLIGKR FRN 15-15.06.22	58,845,406	11/01/2019
NOK	(105,000,000)	SSB BOLIGKR FRN 15-15.06.22	78,763,951	03/01/2019
NOK	(150,000,000)	SSB BOLIGKR FRN 15-15.06.22	112,519,931	03/01/2019
NOK	(140,000,000)	STADT OSLO 4.6% 10-22.6.20	109,581,110	11/01/2019
NOK	(172,000,000)	STADT OSLO 4.9% 09-04.11.19	130,605,056	10/01/2019
NOK	(150,000,000)	STADT OSLO FRN 16-02.09.21	109,572,890	21/01/2019
NOK	(145,000,000)	STAVANGER 1.38% 15-29.01.20	104,836,875	09/01/2019
NOK	(290,000,000)	STAVANGER K FRN 17-21.09.21	210,486,439	16/01/2019
NOK	(150,000,000)	STAVANGER K FRN 18-11.01.22	108,732,177	21/01/2019
NOK	(50,000,000)	STOREBRAND FRN 15-17.06.20	36,337,472	17/01/2019

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 10 - Repos and Reverse Repos (continued)

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
NOK	(130,000,000)	STOREBRAND FRN 16-16.06.21	98,977,072	04/01/2019
NOK	(300,000,000)	STOREBRAND FRN 16-16.06.21	220,827,206	17/01/2019
NOK	(225,000,000)	STOREBRAND FRN 17-15.06.22	164,569,513	21/01/2019
USD	(60,000,000)	SWEDEN 2.375% 18-15.02.23	386,589,846	14/01/2019
SEK	(500,000,000)	SWEDEN 5% 03-01.12.20	403,227,123	07/01/2019
SEK	(500,000,000)	SWEDEN 5% 03-01.12.20	403,227,123	07/01/2019
SEK	(500,000,000)	SWEDEN 5% 03-01.12.20	403,154,444	08/01/2019
SEK	(500,000,000)	SWEDEN 5% 03-01.12.20	403,154,444	08/01/2019
SEK	(500,000,000)	SWEDEN 5% 03-01.12.20	403,154,444	08/01/2019
SEK	(500,000,000)	SWEDEN 5% 03-01.12.20	403,154,444	08/01/2019
SEK	(500,000,000)	SWEDEN 5% 03-01.12.20	402,972,744	10/01/2019
SEK	(500,000,000)	SWEDEN 5% 03-01.12.20	402,972,744	10/01/2019
NOK	(100,000,000)	TELEMARK KO 1.504% 17-16.10.20	72,301,293	17/01/2019
NOK	(60,000,000)	TONSBERG KM FRN 17-04.09.20	43,548,918	09/01/2019
NOK	(135,000,000)	TONSBERG KM FRN 18-08.06.21	97,858,960	21/01/2019
NOK	(150,000,000)	TONSBERG KM FRN 18-20.11.23	108,451,940	21/01/2019
NOK	(155,000,000)	TROMSO KOMM 1.728% 18-31.08.21	111,777,426	17/01/2019
NOK	(125,000,000)	TROMSO KOMM FRN 18-02.09.22	90,493,382	18/01/2019
NOK	(250,000,000)	TRONDELAG F FRN 18-04.10.21	183,144,594	08/01/2019
NOK	(250,000,000)	TRONDELAG F FRN 18-20.04.20	183,125,911	11/01/2019
NOK	(250,000,000)	TRONDELAG F FRN 18-28.08.23	182,465,796	07/01/2019
NOK	(87,000,000)	TRONDHEIM FRN 16-04.11.21	63,552,276	21/01/2019
GBP	(32,100,000)	UK 1.75% 16-07.09.37	259,898,767	07/01/2019
GBP	(26,150,000)	UK 4.25% 00-07.06.32	288,220,161	11/01/2019
GBP	(7,250,000)	UK 4.25% 09-07.09.39	85,106,567	11/01/2019
NOK	(110,000,000)	ULLENSAKER 1.664% 18-23.02.21	80,666,025	15/01/2019
NOK	(100,000,000)	ULLENSAKER FRN 17-27.10.20	75,120,367	04/01/2019
NOK	(125,000,000)	VEST-AGDER FRN 18-21.04.22	91,506,908	08/01/2019
			<b>23,261,912,953</b>	

### Danske Invest Hedge Mortgage Arbitrage Fund

As at 31 December 2018, 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	150,000,000	NYKREDIT 2% 17-01.10.50	150,000,000	07/01/2019
			<b>150,000,000</b>	

Currency	Repo	Description of underlying securities	Commitment (DKK)	Maturity Date
DKK	(140,000,000)	BRF 1% 16-01.04.27	143,081,918	10/01/2019
DKK	(132,000,000)	BRF 1% 16-01.04.27	134,909,425	14/01/2019
DKK	(159,300,000)	NYKREDIT FRN 18-01.10.22	159,717,233	21/01/2019
DKK	(14,277,886)	TOTALKREDIT 5% 02-01.07.35	16,485,247	16/01/2019
			<b>454,193,823</b>	

The counterparties of the repos and reverse repos are SEB AB, Nordea Bank Abp, DNB Bank ASA, Swedbank, BNP Paribas, Danske Bank, Jyske Bank, Handelsbanken and Goldman Sachs.

### Note 11 - Controlling Party

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

# Danske Invest PCC Limited

## Notes to the Audited Financial Statements as at 31 December 2018 (continued)

### Note 12 - 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 13 - 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.

### Note 14 - 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	302,545,191	(1,259,574,876)	(957,029,685)	165,015,482	(939,319,917)	(774,304,435)
Danske Invest Leveraged Balanced Fund*	EUR	20,867	-	20,867	-	-	-
Danske Invest Hedge Fixed Income Relative Value Fund	DKK	293,799,890	(334,680,976)	(40,881,086)	150,457,649	(341,864,717)	(191,407,068)
Danske Invest Hedge Fixed Income Opportunities Fund	DKK	26,433,775	(134,048,022)	(107,614,247)	44,872,817	-	44,872,817
Danske Invest Hedge Mortgage Arbitrage Fund	DKK	9,878,108	(9,154,158)	723,950	5,485,101	-	5,485,101

### Note 15 - Subsequent Events

In relation to Danske Invest Leveraged Balanced Fund, the liquidator of Fairfield Sigma Ltd. (in liquidation) has issued a memo stating that a first interim distribution of USD 10. – per share has been declared. The accounts in the report have been adjusted to reflect this receivable income.

\* See Note 1

