

29 March 2016

DANSKE INVEST EUROPEAN EQUITIES ABSOLUTE

**(for the purposes of distribution in Denmark, this Cell may be referred to as
DANSKE INVEST EUROPÆISKE AKTIER ABSOLUT)**

A Cell of

DANSKE INVEST PCC LIMITED

(a protected cell investment company limited by shares and registered in
Guernsey with registration number 42589 which migrated from the Cayman Islands and became
registered in Guernsey on 3 December 2004)

with the following Sub-Class:

- *the EUR Sub-Class GB00B0JFBJ16*

SUPPLEMENTAL SCHEME PARTICULARS

These Supplemental Scheme Particulars containing information relating to the Danske Invest European Equities Absolute should be read and construed in conjunction with the most recent Scheme Particulars relating to Danske Invest PCC Limited (the “**Principal Particulars**”). This document is deemed to be incorporated in and to form part of the Principal Particulars and may not be distributed unless it is accompanied by them and such other documentation as the Principal Particulars may prescribe.

Investors should contact Danske Invest Management A/S to make sure they are in possession of the most recent copy of the Principal Particulars and these Supplemental Scheme Particulars.

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DEFINITIONS

Save as provided below, words and expressions defined in the Principal Particulars shall have the same meanings herein. In these Supplemental Scheme Particulars, the following words shall have the meanings opposite them unless the context in which they appear requires otherwise:

AIFM	Danske Invest Management A/S
Company	Danske Invest PCC Limited;
Danish Kroner and DKK	The currency of Denmark for the time being;
Dealing Day	The first Business Day immediately following the relevant Valuation Day and/or such other day or days as the Directors may from time to time determine to be the day or days on which the Subscription and Redemption Prices are calculated and the dealings may occur in Shares in the Fund (or any class within the Fund);
EMIR	The European Markets and Infrastructure Regulation EU No 648/2013 of the European Parliament of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories including the Commission's Delegated Regulations No 148/2013 of 153/2013 of 19 December 2012 supplementing the aforementioned regulation;
EUR Sub-Class	Shares in the EUR denominated Separate Fund, designated as the EUR Sub-Class, of a separate class of Shares in the Fund which, as from 1 August 2013 will only be available to investors subscribing pursuant to a portfolio management agreement between the investor and Danske Bank International S.A. or, investors whose assets are invested in the relevant Sub-Class by or through Danske Capital (division of Danske Bank A/S, Denmark), Danske Capital (division of Danske Bank plc, Finland), Danske Capital AS, Norway or Danske Capital AB, Sweden pursuant to an agreement between the investor and the respective entity of Danske Capital (Shareholders who have, prior to 1 August 2013, already subscribed for Shares in the EUR Sub-Class without the foregoing conditions being met will be permitted to continue to hold such Shares);
EUR Sub-Class Net Asset Value	The value of the relevant assets less the relevant liabilities of the Separate Fund established for the EUR Sub-Class of the Fund calculated in accordance with the Articles;
Euro, EUR and €	The euro unit of the European single currency;
Fund	The Danske Invest European Equities Absolute, the Cell to which these Supplemental Scheme Particulars relate. For the purpose of distribution in Denmark this Cell may be referred to as the Danske Invest Europæiske Aktier Absolut;
High Water Mark	A High Water Mark as defined in the section "Performance Fee" on pages 15 and 16;

Hurdle Rate	The rate over the relevant benchmark applicable to the relevant Sub-Class which triggers the payment of a performance fee as set out in the section headed “Performance Fee” on pages 15 and 16 below;
Idiosyncratic Risk	The risk of price change due to the unique circumstances of a specific security, as opposed to the overall market;
Investment Manager	Danske Bank A/S (acting through its Danske Capital division);
Prime Broker	Goldman Sachs International;
Risk-free Rate EUR	Defined as the European Central Bank’s lending rate (the repo rate);
Sub-Class	The EUR Sub-Class;
Valuation Day	Every Monday or if such day is not a Business Day the following Business Day and/or such other day or days as the Directors may from time to time determine to be the day or days on which a valuation of the assets of the Fund (or any class within the Fund) will be carried out; and
Valuation Point	Close of business in the relevant market or markets on the Valuation Day immediately preceding the relevant Dealing Day.

DANSKE INVEST EUROPEAN EQUITIES ABSOLUTE

Introduction

The Fund is a Cell of Danske Invest PCC Limited, an open-ended protected cell investment company limited by shares which migrated from the Cayman Islands and became registered in Guernsey on 3 December 2004 and is authorised by the Guernsey Financial Services Commission as an open-ended authorised Class B collective investment scheme.

The Directors have the power from time to time to establish and maintain a Separate Fund for each class of Shares within the Fund. The Directors have by resolution resolved to establish Separate Funds and to issue different classes of Shares for the EUR Sub-Class.

Investment Objective and Policy

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

The Fund provides investors with exposure to an actively managed long-short equity portfolio. The Fund invests in order to achieve a spread of risk in a wide universe of such instruments, seeking to generate value by investing in long and/or short positions. A key advantage of a long/short strategy is that it is largely independent of the equity markets. The return is instead mainly dependent on the relative pricing in the equity markets.

The investment strategies implemented by the Investment Manager include relative strategies and absolute strategies. The relative strategies should create value relative to peers. The absolute strategies should create an absolute value above the risk free rate.

The main part of the investment portfolio is expected to consist of European and Eastern European equities. The Fund's portfolio consists of a number of different investment strategies within the relative and absolute areas. Each investment strategy consists of a number of shares, so the Idiosyncratic Risk is reduced by diversification of the portfolio.

The risk management of the Fund is carried out on a strategy level as well as on a portfolio level. The total risk of the Fund is expected to be below the risk of the equity markets invested in. The Investment Manager employs measures to manage the volatility of the Fund, which should not exceed the volatility in the markets invested in, measured by expected standard deviation of the return.

In seeking to generate absolute returns it is envisaged that the Fund, to a very large extent, will be uncorrelated with other asset classes (equities, bonds, currencies, etc.). For these reasons, the Fund cannot be directly compared with other asset classes. From time to time the Fund would take market direction positions.

The Fund intends to invest in equities, derivatives including, but not limited to, futures, options, swaps, and CFD's on equities, equity indices and baskets of equities, exchange traded funds (ETF's) and also interest rate instruments. The latter only to generate higher returns on excess capital. The instruments traded are liquid instruments.

The Fund is exposed to a number of different types of risks. For details, see the section headed "Risk Factors".

Investment Restrictions and Risk Limitations

The Directors of the Company have resolved that the Fund in order to achieve a spread of risk may invest in long and/or short positions of the following classes of assets and instruments:

- Equities;
- Derivatives, including, but not limited to, derivatives on a given equity, equity index or basket of equities (for example futures, options, swaps and CFD's);
- Other investments (for example funds, including exchange traded funds (ETF's)); and
- Cash.

The assets and instruments may be issued by corporations and other issuers throughout the world and can either be listed or unlisted.

The Directors of the Company have resolved that the following investment restrictions will apply to the Fund:

- the maximum gross exposure shall be 500 per cent. Typical the gross exposure will be around 200 per cent. These limits also apply using the commitment method;
- the exposure outside Europe and Eastern Europe should not exceed +/- 20 per cent of the gross assets of the Fund;
- the market exposure should not exceed +/- 100 per cent of the net assets of the Fund;
- the long exposure to one single listed stock should not exceed 10 per cent of the net assets of the Fund; and
- the short exposure to one single stock should not exceed 7.5 per cent of the net assets of the Fund.

For the avoidance of doubt, options shall be included in the calculations of the above investment restrictions and risk limitations with their delta values. Further the Fund will adhere to the following investment restrictions:

1. Deposits with credit institutions shall be repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months and will be made with credit institutions having their registered office in a Member State. or, if the credit institution has its registered office in a third country, provided that it is subject to prudential rules considered by the competent authorities of the home state of the AIFM.
2. In respect of any OTC derivatives: (i) the counterparties to OTC derivative transactions will be institutions subject to prudential supervision, and belonging to the categories approved by the competent authorities of a Member State and (ii) the OTC derivatives will be subject to reliable and verifiable valuation on a current basis and will be able to be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

Reuse of collateral

If and to the extent the services of one or several prime brokers are used on behalf of the Fund, these prime brokers shall satisfy the requirements in the relevant AIFMD and may be entitled to transfer and reuse the Fund's assets

Currency Hedging

The only currency exposure carried out at any time is the unrealized gain/loss on the investments. This will normally not be hedged.

The Fund's functional operating currency will be EUR.

Amendments to Investment Objective and Restrictions

The Directors are permitted to amend the preceding investment objective, policy and restrictions (including any borrowing and hedging powers) applicable to the Fund provided that no material changes shall be made without providing the Shareholders of the Fund or a Separate Fund (as applicable) with sufficient notice to enable them to redeem their Shares before the amendment takes effect. Shareholders are not required to approve the amendment of the preceding investment objective, policy and restrictions (including any borrowing and hedging powers) applicable to the Fund although the Directors reserve the right to seek approval if they consider it appropriate to do so. In seeking approval from the Shareholders as aforesaid the Directors may also request Shareholders to approve a general waiver of the aforementioned requirement to provide a dealing days' notice of the proposed amendments to the investment objective, policy and restrictions (including any borrowing and hedging powers). Shareholders should note that the waiver, if passed, would apply to all Shareholders of the Fund or a Separate Fund (as applicable) regardless of whether or not they voted in favour of the waiver. In any case, such approval(s) would be sought by means of an ordinary resolution of Shareholders (passed by a simple majority) of the Fund or the relevant Separate Fund (as applicable) if the Directors consider it appropriate.

The AIFM

The Company has appointed the AIFM as its alternative investment fund manager in respect of the Fund pursuant to the terms of an alternative investment fund management agreement (the "**AIFM Agreement**"). Full particulars of the AIFM Agreement are described in the Principal Particulars. The AIFM is entitled to receive a management fee and performance fee from the Company on the basis set out in the section entitled "Fees and Expenses" in these Supplemental Scheme Particulars.

Investment Manager

The AIFM has appointed the Investment Manager to be responsible for the provision of portfolio management services to the Company in respect of the assets of the Fund. The Investment Manager is entitled to receive a performance fee from the AIFM on the basis set out in the section entitled "Fees and Expenses" in these Supplemental Scheme Particulars.

Prime Broker

Goldman Sachs International ("**GS**") has been appointed as Prime Broker to the Fund pursuant to a prime brokerage agreement (dated 6 May 2005) and entered into between GS, the Company, acting on behalf of the Fund, as amended, restated or novated from time to time, and a number of product specific supplemental documents (together the "**GS Prime Brokerage Agreement**"). GS is authorised by the Prudential Regulation Authority and by the Financial Conduct Authority ("**FCA**") of the United Kingdom, it has financial resources in excess of US\$200 million and its ultimate parent, The Goldman Sachs Group, Inc., has a Specified Credit Rating. In its capacity as Prime Broker, GS may execute purchase and sale orders for the Fund, and clear and settle such orders and orders executed by other brokers. In addition, GS may enter into off-exchange contracts with the Fund as principal. GS may also provide the Fund with financing lines and short selling facilities.

GS will be responsible for the safekeeping of all the investments and other assets of the Fund delivered to it by the Custodian (the "**Custody Assets**") other than those transferred to GS as collateral or margin. GS will identify, record and hold the Custody Assets in such a manner that the identity and location thereof can be identified at any time and so that the Custody Assets shall be readily identifiable as property belonging to the Fund and as separate from any of GS's own property.

GS may hold the Custody Assets with a sub-custodian, depository or clearing agent, including a person connected with GS (each a "**sub-custodian**") in a single account that is identified as belonging to customers of GS. GS will identify in its own books and records that part of the Custody Assets held by a sub-custodian as being held for the Fund. The Custody Assets should thus be unavailable to the creditors of GS in the event of its insolvency. However, in the event of an irreconcilable shortfall following the default of any sub-custodian, the Fund may share in that shortfall proportionately with

GS's other customers. Assets of the Fund held as collateral or margin are not required to be segregated and in the event of GS's insolvency may not be recoverable in full.

In accordance with the UK FCA's Custody Rules, GS will exercise reasonable skill, care and diligence in the selection of any sub-custodian and will be responsible to the Fund for the duration of any sub-custody agreement for satisfying itself as to the ongoing suitability of such sub-custodian, for the maintenance of an appropriate level of supervision over such sub-custodian and for confirming by means of appropriate periodic enquiries that the obligations of such sub-custodian continue to be competently discharged.

GS will only be responsible for losses suffered by the Fund as a direct result of its negligence or bad faith in the appointment and monitoring of any non-affiliated sub-custodian or nominee. Otherwise GS shall not be liable for any act or omission, or for the solvency, of any non-affiliated sub-custodian or nominee. Notwithstanding the foregoing, GS accepts the same level of responsibility as it does for itself for companies controlled by GS whose business consists solely of acting as a nominee holder of investments or other property in respect of any requirements of the UK FCA's Custody Rules. In the case of any act or omission on the part of a sub-custodian or its agent which the Fund considers to involve the negligence, fraud or wilful default on the part of such sub-custodian or agent, GS shall, subject to any internal approvals, not to be arbitrarily withheld or delayed, assign to the Fund any rights it may have in respect of such act or omission. In the event that the Fund obtains legal advice that such assignment would be ineffective to enable the Fund to pursue its claim, then GS shall, subject to any internal approvals, not to be arbitrarily withheld or delayed and at the Fund's expense, claim and pursue the appropriate damages or compensation from the sub-custodian or agent on the Fund's behalf.

GS shall be liable for damage or loss only to the Fund's account(s) and only to the extent arising directly from any act or omission by GS that constitutes negligence, fraud or wilful default. GS shall not be liable under or in connection with the GS Prime Brokerage Agreement for loss (whether direct or indirect) of business profits, revenue or of data or any indirect, consequential or incidental damages, liabilities, claims, losses, expenses, awards, proceedings and costs, in each case, regardless of whether the possibility of such damages, liabilities, claims, losses, expenses, awards, proceedings and costs was disclosed to, or could reasonably have been foreseen by, GS and whether arising in contract, in tort or otherwise.

The Fund will indemnify GS for any and all expenses, losses, damages, liabilities, demands, charges, actions and claims arising out of any act or omission on the part of the Fund, or that result from the proper performance of the Prime Broker's obligations under the GS Prime Brokerage Agreement, except to the extent that the same is due to the negligence, fraud or wilful default of, or breach of the GS Prime Brokerage Agreement by GS.

The Fund's obligations to GS will be secured by way of a first fixed charge over the Custody Assets. In addition, the Fund's obligations to GS in respect of any financing lines and short selling facilities will be secured by transferring to GS all rights, title and interest in and to certain of the Custody Assets identified for such purposes by GS as collateral. Collateral shall pass from the Fund to GS free and clear of any liens, claims, charges or encumbrances or any other interest of the Fund or any third party and accordingly GS may deal with, lend, dispose of, pledge or otherwise use all collateral for its own purposes and shall be obliged to redeliver equivalent collateral to the Fund on satisfaction by the Fund of all its obligations to GS and its affiliates. The Fund will not be required to post collateral (excluding cash) with a market value in excess of 200 per cent of the value of the Fund's obligations to GS.

The custody assets may be borrowed, lent, charged or otherwise used by GS for its own purposes, whereupon such custodial assets will become the property of GS or become subject to a charge in favour of GS, as the case may be. The Fund will have a right against GS for the return of equivalent assets and will rank as an unsecured creditor in relation thereto. In the event of the insolvency of GS, the Fund may not be able to recover such equivalent assets in full.

Cash held or received from the Fund by or on behalf of GS and subject to transfer of title collateral arrangements described above will not be treated as client money. Accordingly, such cash will not be subject to the client money protections conferred by the FCA Client Money Rules. As a consequence such cash may be used by GS in the course of its business and the Fund will rank as a general creditor of GS in the event of GS's insolvency. Cash held or received for the Fund by or on behalf of GS and subject to the first fixed charge would not ordinarily be treated as client money, however, the Fund has requested, and GS has agreed that cash not held as collateral but which is held or received for the Fund by GS and subject to the fixed charge will be treated by GS as if it were client money and will be subject to the client money protections conferred by the Client Money Rules of the FCA.

GS will have no decision-making discretion relating to the Fund's investments. Further, GS has no obligation to review, monitor or otherwise ensure compliance by the Fund with the investment policies, restrictions or guidelines applicable to it or any other term or condition of the Fund's offering documents. GS is a service provider to the Fund and is not responsible for the preparation of these Supplemental Scheme Particulars or the activities of the Fund and therefore accepts no responsibility for any information contained in this document.

The Fund reserves the right, in its discretion, to change the prime brokerage and custodian arrangements described above, including, but not limited to, the appointment of additional prime broker(s) and custodian(s).

The GFSC has granted derogations in favour of the Company from the requirements of rules 2.08(4) and 4.01(4)(a) of the Authorised Collective Investment Schemes (Class B) Rules, 2013 (the "**Class B Rules**") in respect of the Custodian's responsibility to oversee that the Directors properly discharge their duties to ensure that (i) the property of the Fund is invested in accordance with the Fund's objectives and (ii) the Fund is properly managed and administered by the Administrator. Accordingly, responsibility for these two duties under the Class B Rules rests with the Directors of the Company. Furthermore, the Company has obtained a derogation from the definition of "scheme property" under the Class B Rules to provide that, in respect of the Custodian, any assets held with a prime broker or broker shall not be regarded as "scheme property". The Custodian shall as a consequence, only be responsible for the safe custody of the assets of the Fund that are not held by a prime broker or broker.

Conflicts of Interest

The AIFM, the Investment Manager, or their affiliates may provide investment advisory and management services to other clients in addition to the Company. The AIFM, the Investment Manager, and their affiliates will act in a fair and equitable manner in allocating investment opportunities among the Fund, other Cells of the Company, other investment vehicles managed by them and the accounts of their other clients, although situations may arise in which the account activities of the AIFM, the Investment Manager, or other clients may disadvantage the Fund.

The Directors, the Investment Manager, the Prime Broker, the Custodian, the Administrator and the Registrar may from time to time act as investment manager, manager, custodian, registrar, broker, administrator, investment advisor, distributor or dealer in relation to, or be otherwise involved in, other Cells and other funds established by parties other than the Fund which have similar objectives to those of, or invest in similar securities to those held by, the Fund. It is, therefore, possible that any of them or their respective principals, shareholders, members, directors, officers, agents or employees may, in the course of business, have potential conflicts of interest with the Fund. Each will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

In respect of the AIFM in the context of its management of conflicts, where organisational arrangements made by the AIFM to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interests will be prevented, the AIFM is obliged to clearly disclose the general nature or sources of the conflicts of

interest to the investors before undertaking business on their behalf and develop appropriate policies and procedures.

Distribution Policy

It is the intention of the Directors to accumulate all income receipts and capital gains of the Fund for reinvestment and not to make distributions to Shareholders, although the Directors reserve the right to declare or recommend that Shareholders resolve to declare dividends should they consider it appropriate.

Risk Factors

In addition to the risk factors explained in the Principal Particulars under the section headed “Risk Factors”, investors should be aware of the following risk factors specific to the Fund:

The value of the portfolio of the Fund is calculated on the basis of the market prices/value of the individual securities as well as financial derivative instruments held by the Fund.

This market value is mainly influenced by changes in the spread between the value of long and short positions held by the Fund and the Investment Manager’s ability to predict correctly the movements of the relevant assets/instrument in which the Fund has entered in to. Further the market value may be influenced by changes in the value of equity market prices as well as by the general economic and political development in those markets where the Fund is invested in.

Use of financial derivative instruments is part of the investment policy of the Fund. While the prudent use of financial derivative instruments can be beneficial, use of these instruments also involves additional risks that in certain cases can be greater than the risks presented by more traditional investments. Further other risks are associated with the use of financial derivatives transactions, including but not limited to leverage, illiquidity of the markets for derivative instruments, valuation risk arising out of different permitted valuation methods and the inability of the derivatives to correlate perfectly with the underlying securities or indices.

The Fund may use leverage. This may lead to a loss that in certain cases can be greater than the loss without leverage even though the leveraged holdings in many cases are hedge strategies, that aim to hedge away different types of risk not wanted in the portfolio.

Transactions with OTC derivatives may involve higher risk than investing in derivatives dealt in on a regulated market. The Fund may use a number of counterparties for financial derivative instrument transactions. In case counterparty defaults it may mean a loss for the Fund. Under certain conditions the terms in the Fund’s OTC agreements gives the counterparty the right to terminate the derivative position. This may create a loss for the Fund because with OTC Derivatives there is a risk that a counterparty will not be able to fulfill its obligations.

The Fund is exposed to volatility risk. If the volatility in the positions change substantially it can lead to loss. This can be amplified by a high leverage obtained via financial derivatives instruments.

The Fund is exposed to liquidity risk when a particular investment or position cannot be easily unwound or offset due to insufficient market depth or market disruption. This can affect the ability of the Fund to sell the investment or position in question, and can also have an impact on the value of the Fund. Although the Fund will invest mainly in liquid securities financial derivatives instruments where the Fund is entitled to sell its securities or contracts within a reasonable timeframe, there may be exceptional circumstances in which the liquidity of such securities cannot be guaranteed. Absence of liquidity may have a determined impact on the Fund and the value of its investments. This can be amplified by a high leverage.

Taking short positions on certain securities may be restricted due to actions taken by regulators. Such restriction vary across different jurisdictions and may change in the short to medium term. These restrictions may influence Investment Manager’s possibility to implement different investment strategies as well as the possibility to control the risk of the open positions. Accordingly, the

Investment Manager's ability to fulfill the investment objective of the Fund may be in some situations constrained.

The trading strategies used in this Fund may lead in certain circumstances to late settlement of the trades of the investments of the Fund. This might cause additional interest costs for the Fund.

In relation to the Fund's right to the return of assets equivalent to those of the Fund's assets, legal and beneficial title to which has been transferred to the Prime Broker or which the Prime Broker sells, borrows, lends or, pledges, charges, rehypothecates, disposes, sells, or otherwise transfers or uses for its own purpose, the Fund ranks as one of the Prime Broker's unsecured creditors and the Fund might not be able to recover such equivalent assets in full, or at all.

In addition, cash held or received for the Fund by or on behalf of the Prime Broker and subject to transfer of title collateral arrangements described above will not be treated as client money and will not be subject to the client money protections conferred by the FCA Client Money Rules and the Fund will therefore rank as a general creditor in relation thereto.

The Fund is at risk of the Prime Broker entering into an insolvency procedure. During such a procedure (which may last many years) the use by the Fund of assets held by or on behalf of the Prime Broker may be restricted and accordingly (a) the ability of the Investment Manager to fulfil the investment objective may be severely constrained, (b) the Fund may be required to suspend the calculation of the Net Asset Value and as a result subscriptions for and redemptions of Participating Shares, and/or (c) the Net Asset Value may be otherwise affected. During such a procedure, the Fund is likely to be an unsecured creditor in relation to certain assets and accordingly the Fund may be unable to recover such assets from the insolvent estate of the Prime Broker in full, or at all.

Potential investors who are in any doubt as to the risks involved in investment in the Fund are recommended to obtain independent financial advice before making an investment. Investment in the Fund should be made only after consulting with independent, qualified sources of investment and tax advice. The Fund is a speculative investment, and is not intended to be a complete investment program. It is designed only for sophisticated investors who are able to bear the risk of an investment in the Fund, including the risk of capital loss. There can be no assurance that the Fund will achieve its investment objective.

SUBSCRIPTION AND REDEMPTION OF SHARES

Subscriptions

Investors may subscribe for Shares on any Dealing Day in accordance with the procedure set out below. Prospective investors should refer to the section headed “Eligible Investors” in the Principal Particulars to establish whether or not they are eligible to invest. The price at which Shares will be allotted on any particular Dealing Day will be the Subscription Price calculated in the manner described in the section headed “Calculation of Subscription Price” in the Principal Particulars.

As of 1 August 2013, Shares in the EUR Sub-Class will only be available to investors subscribing pursuant to a portfolio management agreement between the investor and Danske Bank International S.A. or investors whose assets are invested in the relevant Sub-Class by or through Danske Capital (division of Danske Bank A/S, Denmark), Danske Capital (division of Danske Bank plc, Finland), Danske Capital AS, Norway or Danske Capital AB, Sweden pursuant to an agreement between the investor and the respective entity of Danske Capital. Shareholders who have, prior to 1 August 2013, already subscribed for Shares in the EUR Sub-Class will be permitted to continue to hold such Shares notwithstanding the fact that the foregoing conditions may not be met.

Completed Application Forms must be received by the Sub-Registrar if Shareholders wish to be registered as the legal owner of the Shares or the relevant Distribution Agent for clients of a Distribution Agent where the relevant Distribution Agent will in turn subscribe for Shares in the Fund which it will then hold as nominee for investors at the contact address set out below by fax or post no later than 3:00 p.m. (Central European Time) on the relevant Valuation Day. For more information please refer to the section headed “Subscription and Redemption of Shares” and in the Principal Particulars.

Settlement for subscriptions for Shares in the Fund may be made as follows:

Application monies for Shares in the EUR Sub-Class may be paid in Euro or any other currency acceptable to the Sub-Registrar or relevant Distribution Agent as applicable. Application monies for Shares in the EUR Sub-Class other than in Euro will be converted into Euro and all bank charges and other conversion costs will be deducted from the application monies prior to investment in such Shares.

Unless the applicant has made arrangements with the Fund to make payment in some other currency or by some other method, payment must be made in Euro in respect of the EUR Sub-Class by bank transfer to:

	RBC Investor Services Bank S.A.
Address:	14, Porte de France
	L-4360 Esch-sur-Alzette
	Grand Duchy of Luxembourg
Ref.:	Danske Invest PCC Limited
SWIFT code:	FETALULL

Application monies must be received by the Sub-Registrar in cleared funds no later than 3:00 p.m. (Central European Time) on the relevant Valuation Day, unless otherwise accepted by the Directors.

The Fund may impose a sales charge of up to 5 per cent of the Subscription Price of the Shares which are issued to applicants and an amount equal to any stamp duty and any other governmental taxes and charges payable by the Fund with respect to the issue of such Shares. The sales charge shall be divided between the Fund, the AIFM and the Investment Manager or any sales agents or distributors as the Directors or the AIFM may from time to time agree.

The Subscription Price will be calculated in the manner specified in the Principal Particulars and applications then executed on the Dealing Day. Shares will be in registered form and share certificates will not be issued. A contract note will be sent within seven Business Days after the relevant Dealing Day to successful applicants.

The Directors reserve the right to reject any application for Shares in whole or in part (including if an applicant fails to comply with the client verification and anti-money laundering requirements set out in the section headed “Anti-Money Laundering” in the Principal Particulars). If any application is not accepted in whole or in part, the application monies or (where an application is accepted in part only) the balance thereof will be returned (without interest) in Danish Kroner or in Euro (as applicable, or may be returned in the currency in which the application monies were received, if different) by bank draft made out in favour of the applicant (or, in the case of joint applicants, the first named) and sent by ordinary post at the risk of the person entitled thereto. Funds may also be returned by bank transfer at the discretion of the Sub-Registrar or relevant Distribution Agent as applicable and at the expense of the applicant.

Minimum Initial Subscription and Subsequent Minimum Holding

The minimum initial subscription and subsequent minimum holding for each applicant for Shares in the EUR Sub-Class (including an existing Shareholder) is EUR 1,000.

In each case, the minimum initial subscription amount is the amount after deduction of any sales charge or other costs or fees relating to the subscription.

The Directors of the Company may at any time waive the minimum initial subscription and subsequent holding of Shares by way of resolution.

Shares may be issued in fractions of a Share expressed to four decimal places. Application monies representing smaller fractions will be retained by the Company.

Contact Details of the Sub-Registrar and Distributor

Sub-Registrar

Applications for subscription and redemptions of Shares should be made to the Sub-Registrar at the following address:

Address: RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg
Fax: +352 24 60 41 04
Tel: +352 26 05 9 730

Distributor

Applications for subscription and redemptions of Shares made by clients of Danske Bank A/S should be made to Danske Bank A/S at the following address:

Address: Danske Bank A/S
Holmens Kanal 2-12
1092 Copenhagen
Denmark
Email: Global.Busines.Development@DanskeCapital.com
Tel: +45 45 13 97 01

For clients of a Distribution Agent other than Danske Bank A/S, applications for subscription and redemptions of Shares should be made to the relevant Distribution Agent using the address and contact number provided by such Distribution Agent.

Redemption Notice and Payment of Redemption Proceeds

Shares in the EUR Sub-Class may be redeemed with at least 1 week's notice on any Dealing Day at the request of the holder of such Shares.

Each redemption request should be sent to the Sub-Registrar or, the relevant Distribution Agent where a Distribution Agent acts as nominee for its clients, at the address shown above in the section headed “Contact Details of the Sub-Registrar and Distributor” and should be given in writing and must specify the number or monetary value of Shares to be redeemed and give payment instructions for the redemption proceeds.

In order for a redemption request in relation to Shares to take effect on a particular Dealing Day, the redemption request must be received by the Sub-Registrar or the relevant Distribution Agent not later than 3.00 p.m. (Central European Time) at least 1 week before the Valuation Day immediately preceding the relevant Dealing Day or such other day as the Directors in their absolute discretion may decide. Redemption requests received after such time will be processed on the next following Dealing Day.

Upon receipt of a valid redemption request, subject to the conditions on redemption set out above and in the section headed “Subscriptions and Redemptions” in the Principal Particulars, the Sub-Registrar will then redeem the Shares. For more information please refer to the sections headed “Introduction” and “The Distributor” in the Principal Particulars.

A Shareholder redeeming Shares will, except as referred to below, be paid an amount equal to the Redemption Price per Share calculated in the manner described in the Principal Particulars under the section headed "Calculation of Redemption Prices".

The Fund may impose a redemption charge of up to 1 per cent of the Redemption Price of the Shares which are redeemed. The redemption charge shall be divided between the Fund, the AIFM and the Investment Manager as the Directors may from time to time agree.

Redemption proceeds will be paid in Euro in respect of the EUR Sub-Class and, except where the redeeming Shareholder gives alternative payment instructions, will be paid by bank transfer at the cost and risk of the redeeming Shareholder to the bank account specified by him. Payment will be made within 3 Business Days after the relevant Dealing Day or (if later) the day on which the Sub-Registrar receives a redemption request form, duly completed and signed by the Shareholder (or, in the case of joint Shareholders, by each of them). A contract note will be sent to a redeeming investor within seven Business Days after the relevant Dealing Day.

No redemption of part of a holding of Shares in the EUR Sub-Class may be made which would result in the Shareholder retaining Shares which have a value of less than EUR 1,000, unless the Directors in their sole discretion determine to permit the redemption.

Compulsory Redemption

The Directors have resolved that they may at their discretion compulsorily redeem at any time the Shares in the Fund of any investor which, as a result of a redemption or transfer of any part of the investor's holding, have a value of less than any minimum required holding in the Fund.

Availability of Prices

The Subscription Price (exclusive of any sales charge) and the Redemption Price as calculated for each Valuation Day will be available on request from the Distributor and the Administrator.

FEES AND EXPENSES

Management Fee

Under the terms of the AIFM Agreement the Company, out of the assets of the corresponding Sub-Class, will pay to the AIFM a management fee of:

- 1.5 per cent. per annum of the average EUR Sub-Class Net Asset Value.

The the EUR Sub-Class Net Asset Value for the purposes of determining the investment management fee shall include all relevant expenses and liabilities paid or accrued. The fees are calculated on each Valuation Day on the net assets of the EUR Sub-Class and paid out of the corresponding Sub-Class, quarterly in arrears.

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

Performance Fee

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

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

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

- NAV per Share before additional performance fee accruals

minus the higher of:

- The NAV per Share at the end of the immediately preceding Valuation Day, accrued with the Hurdle Rate (as defined below) and
- The High Water Mark NAV (as defined below) accrued with the Hurdle Rate (as defined below)

The Hurdle Rate is:

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

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

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

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

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

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

Fees of the Cash Flow Monitoring and Oversight Agent, the Administrator, the Custodian, the Registrar, the Sub-Registrar and Sub-Administrator, Sub-Depositary, the Compliance Monitor and the Prime Broker

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

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

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

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

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

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

General Expenses

The costs of the Fund incurred in connection with the creation and launch of the EUR Sub-Class including the amendment and execution of the relevant material contracts, the preparation of any Supplemental Particulars and legal and printing costs should not exceed €5,000 per Separate Fund and will be amortised over the five financial years commencing from the launch of the EUR Sub-Class.

The fees and expenses of any listing of Shares shall be charged to the relevant Separate Fund of the corresponding listed Separate Fund.

To the extent that any of the other operating costs set out in the section headed “Fees and Expenses” in the Principal Particulars are attributable to the Fund, they will be borne by the Fund. To the extent that they are not directly attributable to the Fund or any other particular Cell, they will be apportioned between all Cells (including the Fund or any Separate Fund) pro rata to their respective Net Asset Values.

Financing Rates

Financing rates will be charged by the Prime Broker based on margins agreed upon prior to the loan.

Transaction Fees

Transaction fees are only charged if trades are executed away from the Prime Broker.