

Portfolio Statement

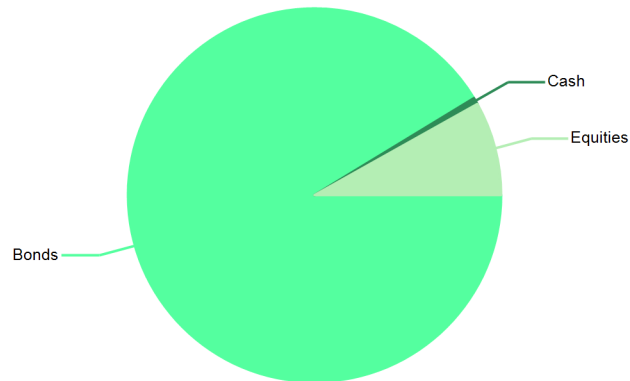
Account	194934-1
Custodian Bank	Nordea Bank S.A.
Date	31 October 2016
Reporting Currency	DKK

Overview

Asset allocation in reference currency

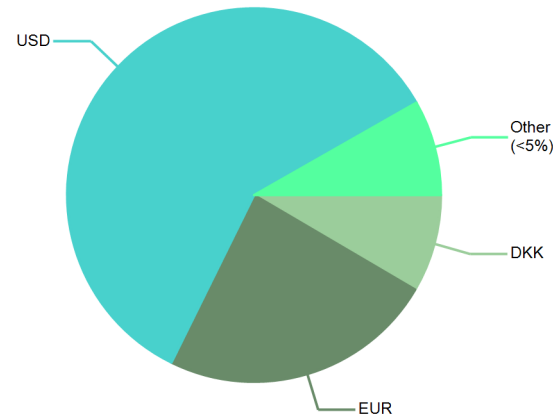
	DKK	Prop.
Cash	76,025	0.57%
P/L from Pend. Fwd. Contracts	0	0.00%
Bonds	12,135,306	91.31%
Equities	1,079,392	8.12%
Hedge Funds/Private Equity/Other Assets	0	0.00%
Structured Investments	0	0.00%
Precious Metals & Commodities	0	0.00%
Sub total	13,290,723	100.00%
Investment Loans	0	
Non-Managed / Restricted Assets ®	0	
Total portfolio value	13,290,723	

® As indicated in the % of portfolio column of detailed positions



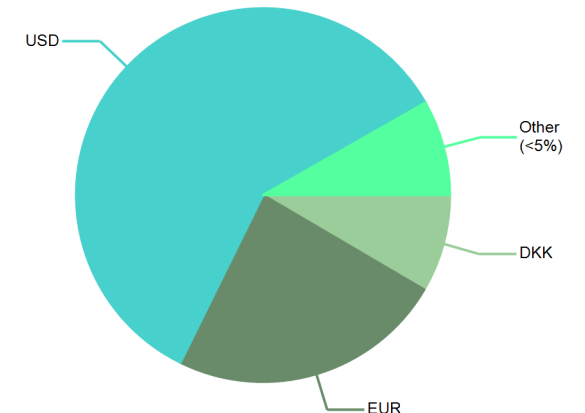
Portfolio structure by currency (gross)

	Rate	Currency	Prop.
AUD	0.1935 / 5.1680	24	0.00%
BRL	0.4683 / 2.1354	280,755	4.51%
CAD	0.1971 / 5.0736	0	0.00%
DKK	1.0000 / 1.0000	1,123,838	8.46%
EUR	0.1344 / 7.4405	425,864	23.84%
NOK	1.2144 / 0.8235	602,890	3.74%
USD	0.1471 / 6.7981	1,162,769	59.46%
			100%



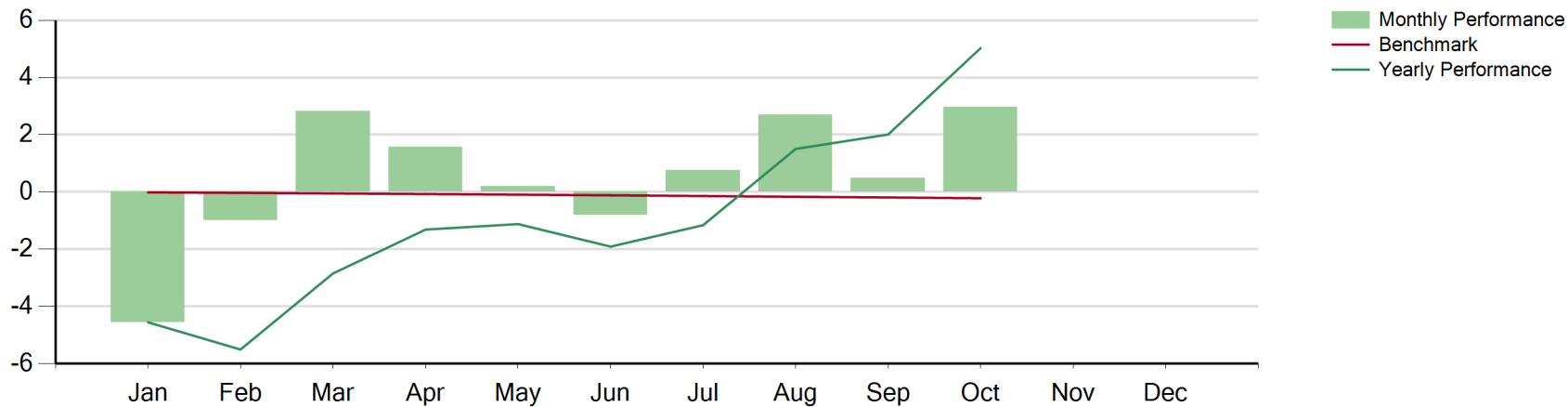
Portfolio structure by currency (net)

	Currency	Prop.
AUD	24	0.00%
BRL	280,755	4.51%
CAD	0	0.00%
DKK	1,123,838	8.46%
EUR	425,864	23.84%
NOK	602,890	3.74%
USD	1,162,769	59.46%
		100%



Historical performance in DKK

	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16
Market value end	12,077,920	11,957,533	12,293,953	12,487,875	12,512,274	12,412,609	12,507,435	12,844,523	12,908,381	13,290,723
Market value beginning	12,654,217	12,077,920	11,957,533	12,293,953	12,487,875	12,512,274	12,412,609	12,507,435	12,844,523	12,908,381
Cash flows										
In	0	0	0	0	0	0	0	0	0	0
Out	0	0	0	0	0	0	0	0	0	0
Securities flows										
In	0	0	0	0	0	0	0	0	0	0
Out	0	0	0	0	0	0	0	0	0	0
Net In and Out	0	0	0	0	0	0	0	0	0	0
Acc net In and Out	0	0	0	0	0	0	0	0	0	0
Capital gain	-576,297	-120,387	336,420	193,922	24,399	-99,664	94,826	337,088	63,857	382,342
Acc capital gain	-576,297	-696,684	-360,264	-166,342	-141,943	-241,608	-146,782	190,306	254,164	636,506
Portfolio return	-4.55%	-1.00%	2.81%	1.58%	0.20%	-0.80%	0.76%	2.70%	0.50%	2.96%
Acc portfolio return	-4.55%	-5.51%	-2.85%	-1.31%	-1.12%	-1.91%	-1.16%	1.50%	2.01%	5.03%
Benchmark	-0.01%	-0.02%	-0.02%	-0.02%	-0.02%	-0.02%	-0.02%	-0.02%	-0.03%	-0.03%
Acc benchmark	-0.01%	-0.03%	-0.05%	-0.07%	-0.09%	-0.12%	-0.14%	-0.17%	-0.19%	-0.22%



Bond allocation by rating & remaining maturity

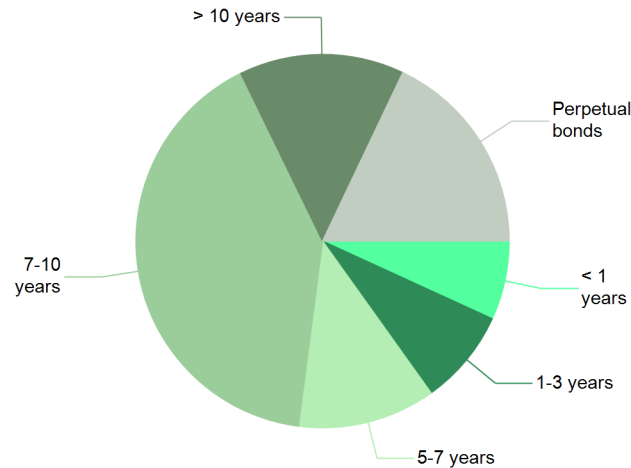
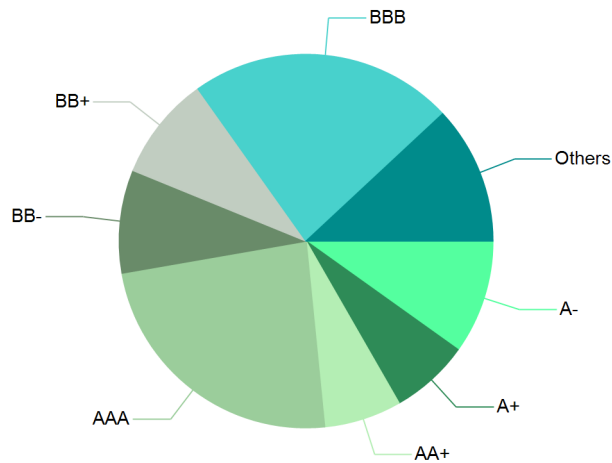
Bond allocation by rating

	DKK	%
AAA	1,723,396	23.84%
AA+	484,787	6.71%
A+	493,638	6.83%
A-	714,097	9.88%
BBB	1,653,197	22.87%
BB+	650,988	9.01%
BB-	644,773	8.92%
Others	863,492	11.95%
Total	7,228,368	100%

(Bloomberg composite rating)

Bond allocation by remaining maturity

	DKK	%
< 1 years	493,638	6.83%
1-3 years	599,557	8.29%
5-7 years	863,492	11.95%
7-10 years	2,942,986	40.71%
> 10 years	1,032,934	14.29%
Perpetual bonds	1,295,761	17.93%
Total	7,228,368	100%



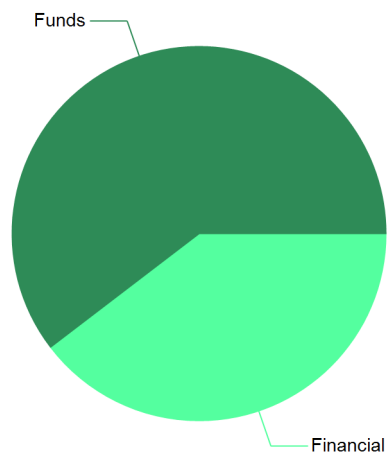
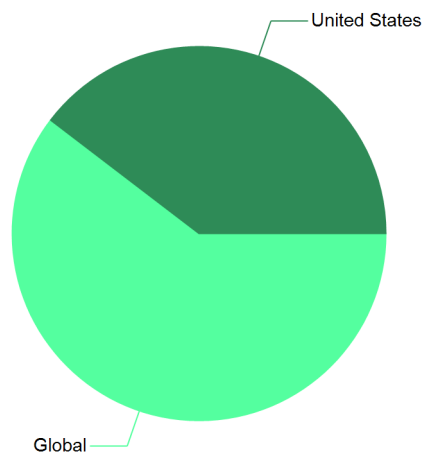
Equity allocation by Country and Sector

Equity allocation by country

	DKK	%
Global	651,691	60.38%
United States	427,701	39.62%
Total	1,079,392	100%

Equity allocation by sector

	DKK	%
Funds	651,691	60.38%
Financial	427,701	39.62%
Total	1,079,392	100%



Detailed Positions - Cash

Assets

Cash							
Currency	Description	Amount	Rate	Start	Maturity	Valuation (DKK) Accrued Interest	% of portfolio
AUD	Current Account LU830920360000248572	24.44				126.29	0.00%
CAD	Current Account LU590921240000248572	0.40				2.03	0.00%
EUR	Current Account LU730929780000248572	9,811.18				72,988.45	0.55%
NOK	Current Account LU410925780000248572	3,404.18				2,803.12	0.02%
USD	Current Account LU930928400000248572	15.40				104.66	0.00%
Total assets						76,024.55	0.57%

Liabilities

Total liabilities						0.00	0.00%
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Detailed Positions - Bonds

Bonds										
Currency	Quantity	Description	ISIN	Cost price	Market Price	Gain/Loss (DKK) %	Market Value Accrued Interest	Market Value (DKK) Accrued Interest	% of portfolio	
BRL	260,000	EUROPEAN INVT BK 01/2014-12/2017 10.50% Rating of the issuer: AAA YTM: 11.14%	XS1014703851	99.50	98.97	-2,942.75 -0.53%	257,322.00 23,432.50	549,516.79 50,040.62	4.31%	
DKK	500,000	DENMARK - BULLET 05/2014-11/2025 1.75% Rating of the issuer: AAA YTM: 0.26%	DK0009923138	116.213	113.46	-13,765.00 -2.37%	567,300.00 8,391.39	567,300.00 8,391.39	4.33%	
DKK	300,000	DENMARK - BULLET 11/2008-11/2039 4.50% Rating of the issuer: AAA YTM: 0.78%	DK0009922320	190.669	178.40	-36,807.00 -6.43%	535,200.00 12,946.72	535,200.00 12,946.72	4.12%	
EUR	150,000	CASINO GUICHARD 01/2005-01/1900 1.43% Rating of the issuer: BB- YTM: 2.65%	FR0010154385	78.32825	57.74	-229,743.72 -26.28%	86,610.00 61.00	644,318.97 453.80	4.85%	
EUR	125,000	ING GROEP NV 06/2003-01/1900 0.47% Rating of the issuer: BB+ YTM: 2.12%	NL0000113587	80.33025	69.95	-96,527.40 -12.92%	87,437.50 69.01	650,475.00 513.39	4.89%	
NOK	580,000	GEN ELEC CAP CRP 06/2012-12/2016 3.50% Rating of the issuer: A+ YTM: 0.90%	XS0796988813	103.12002	100.29	-13,515.97 -2.74%	581,682.00 17,804.10	478,977.51 14,660.52	3.74%	
USD	65,000	APPLE INC 05/2014-05/2044 4.45% Rating of the issuer: AA+ YTM: 3.98%	US037833AT77	100.78526	107.588	30,052.09 6.75%	69,932.20 1,398.04	475,285.70 9,501.61	3.59%	
USD	50,000	BOMBARDIER INC 01/2013-01/2023 6.125% Rating of the issuer: B- YTM: 8.79%	USC10602AW79	101.16244	87.812	-45,367.32 -13.20%	43,906.00 893.23	298,401.80 6,070.73	2.25%	
USD	100,000	BRASIL TELECOM 02/2012-02/2022 5.75% Rating of the issuer: DD+ YTM: 38.96%	USP18445AG42	93.46838	26.94	-452,152.05 -71.18%	26,940.00 0.00	183,094.44 0.00	1.38%	
USD	100,000	GILEAD SCIENCES 11/2014-02/2025 3.50% Rating of the issuer: A- YTM: 2.89%	US375558AZ68	101.05195	104.205	21,429.32 3.12%	104,205.00 865.28	708,216.63 5,880.77	5.34%	
USD	225,000	KBC IFIMA NV 02/2005-02/2025 3.92% Rating of the issuer: BBB	XS0210976329	100.85075	105.25	67,272.66 4.36%	236,812.50 6,434.26	1,609,467.39 43,729.67	12.16%	
USD	125,000	PEABODY ENERGY 10/2012-11/2021 6.25% Rating of the issuer: NR YTM: 27.30%	US704549AM66	97.63554	44.25	-453,535.46 -54.68%	55,312.50 0.00	375,924.69 0.00	2.83%	
Total Bonds						-1,225,602.60		7,228,368.14	54.39%	

Detailed Positions - Bonds

Bonds Funds									
Currency	Quantity	Description	ISIN	Cost price	Market Price	Gain/Loss (DKK) %	Market Value Accrued Interest	Market Value (DKK) Accrued Interest	% of portfolio
EUR	755	INVESCO EUROPEAN SENIOR LOAN FUND	LU0769027474	116.60	116.48	-674.00 -0.10%	87,942.40 0.00	654,231.11 0.00	4.92%
EUR	915	ISHARES EURO HIGH YIELD CORPORATE	IE00B66F4759	105.9999	105.40	-4,083.51 -0.57%	96,441.00 0.00	717,454.86 0.00	5.40%
USD	1,175	INVESCO US SENIOR LOAN FUND (ZODIAC)	LU0258954014	143.58344	155.26	93,246.04 8.13%	182,430.50 0.00	1,239,866.74 0.00	9.33%
USD	3,000	MS GLOBAL FIXED INCOME OPPORTUNITIES	LU0694239061	32.82	32.75	-1,427.24 -0.21%	98,250.00 0.00	667,744.19 0.00	5.02%
USD	1,450	MUZINICH SHORT DURATION HY FUND USD	IE00B59XD059	116.57646	122.41	57,488.05 5.00%	177,494.50 0.00	1,206,319.81 0.00	9.08%
USD	1,800	PROSHARES TRUST - ULTRASHORT US 20Y TB	US74347B2016	69.78177	34.44	-432,352.91 -50.65%	61,992.00 0.00	421,321.10 0.00	3.17%
Total Bonds Funds						-287,803.57		4,906,937.81	36.92%
Total						-1,513,406.17		12,135,305.95	91.31%

Detailed Positions - Equities

Equities									
Currency	Quantity	Description	ISIN	Cost price	Market Price	Gain/Loss (DKK) %	Market Value	Market Value (DKK)	% of portfolio
United States						0.00		427,701.03	3.22%
EUR	60,000	UBS 2Y AUTOCALL ON 4 US FINANCIAL STOCKS	XS1513743366	95.82	95.82	0.00 0.00%	57,492.00	427,701.03	3.22%
Total Equities						0.00		427,701.03	3.22%
Equity Funds									
Currency	Quantity	Description	ISIN	Cost price	Market Price	Gain/Loss (DKK) %	Market Value	Market Value (DKK)	% of portfolio
Global						-6,538.12		651,691.15	4.90%
USD	2,600	ISHR WORLD MINIMUM VOLATILITY	IE00B8FHGS14	37.25	36.88	-6,538.12 -0.99%	95,888.00	651,691.15	4.90%
Total Equity Funds						-6,538.12		651,691.15	4.90%
Total						-6,538.12		1,079,392.18	8.12%

Portfolio Information

Financial Advisor	Ole Korva
Reference Currency	DKK
Management Type	Advisory
Portfolio Reporting Frequency	Monthly
Management Fee / Advisory Fee	Fee Rate 0.60%
Performance Fee	10%
Benchmark	3M Euribor

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