Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Danske Fund of Funds

Pensionssparfonden Class C (LU0151526489)

This fund is managed by Danske Invest Management Company, part of the Danske Bank group.

Objectives and investment policy

Objectives
The objective of this fund is to generate value increase in the long term through active investment management. The share class is accumulating.

Investment policy
The fund invests in a diversified global portfolio of other funds, which mainly invest in equities in respect to the following allocation:

Between 60% and 100% is invested in equity funds investing mainly outside of Sweden. Up to 40% is invested in Equity Funds investing mainly in Sweden and up to 25% may be invested in equity funds investing mainly in emerging markets.

Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 6 years.

Benchmark
The fund has no benchmark.

Risk and reward profile

Lower risk						Higher risk
Typically lower return						Typically higher return
1	2	3	4	**5**	6	7

The fund is categorized as 5. The indicator illustrates the typical correlation between the risk and your potential return of the investment. The categorization is determined by the fluctuations in the fund's net asset value over the past five years and/or representative data.

Significant historical volatility equals high risk and low volatility equals lower risk. Please note that the fund's categorization is not constant and the categorization may change over time. Historical performance data is not necessarily a reliable indicator of the future risk profile.

The risk indicator is purely a mathematical calculation and it does not take devaluations, political intervention and sudden fluctuations in interest rates and currencies into account. Risk class 1 is not a risk-free investment.

The principal risks of the fund are equity risk, market risk or investment style risk (e.g. funds with more concentrated portfolios). As the fund will invest its assets in the equity markets, the value of the fund may fluctuate according to market conditions.

For further details about risk, please refer to the following section in the fund's prospectus: "Investment Policy and Restrictions – Risk Factors – Risk Management".

Charges

The charges you pay are used to cover the costs of running the fund, including marketing costs and distribution. These charges reduce the potential growth of your investment. The ongoing charges are based on the previous year's expenses. The figure may vary from year to year.

One-off charges taken before or after you invest	
Entry charge 1)	5.00%
Exit charge 2)	1.00%
1) This is the maximum that might be taken out of your money before it is invested. 2) This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	1.45%
Charges taken from the fund under certain specific conditions	
Performance fee	20% of the outperformance as defined in the prospectus. In the fund's last financial year the performance fee was 0.04% of the fund.

The ongoing charges are based on the previous year's expenses. The figure may vary from year to year.

The ongoing charges excludes performance related fees and transaction costs including brokerage fees and bank charges on securities transactions.

The entry and exit charges shown are maximum figures. In some cases you may pay less. For further details please consult your financial adviser or distributor.

Conversion between sub-funds/classes is not possible.

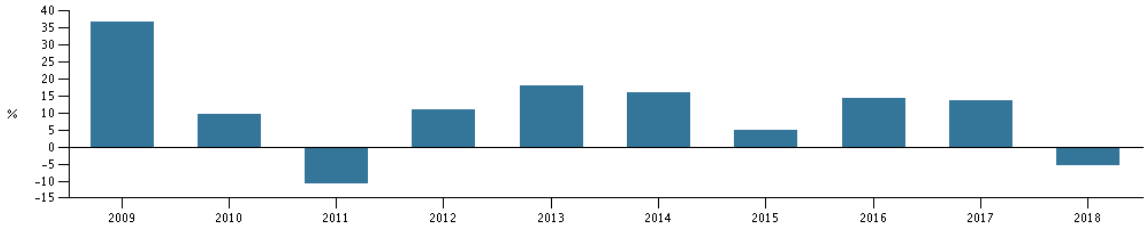
For more information about charges, please refer to the following section in the fund's prospectus: "Charges and expenses".

Past performance

Launch date
16 September, 2002.

Calculation method
Below is shown the fund's and any benchmark's annual returns in percent including dividends if any. Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation. Past performance has been calculated in: SEK.

Disclaimer
Past performance is not a reliable indicator of future results.



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fund	36.7%	9.8%	-10.7%	10.9%	18.0%	16.1%	4.9%	14.2%	13.7%	-5.6%

Practical information

Depositary
RBC Investor Services Bank S.A.

Further information
Further information about this fund is available online at www.danskeinvest.com.

More detailed information about this fund is available in the fund's prospectus or in the latest semi-annual and annual reports which are available free of charge at www.danskeinvest.com.

This key investor information document describes one share class of a sub-fund in the fund. The prospectus, latest annual and semi-annual reports are prepared for the entire fund.

Information regarding the remuneration policy of the management company is available at www.danskeinvest.com. The remuneration policy describes how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, and the composition of the remuneration committee, where such a committee exists. A paper copy is available free of charge upon request.

Price publication
The Net Asset Value for the fund is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

Tax legislation
The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

Disclaimer
Danske Invest Management Company may be held liable solely on the basis of any statement contained in this document if it is misleading, inaccurate or inconsistent with the relevant parts of the fund prospectus.

General trading terms
Trading conditions - including information regarding requests for redemption exceeding the entire unitholding - are available in the following sections of the prospectus: "Issue and Sale of Units, Redemption of Units and Conversion of Units".

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).
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