

Objectives and investment policy

Objectives

The objective of this fund is to achieve above-market performance. The share class is accumulating.

Investment policy

The fund invests mainly in corporate and government bonds from the European Union (EU) or the European Economic Area (EEA). Specifically, the fund invests at least two-thirds of net assets in bonds that are traded on a regulated market and are issued in the EU or the EEA. Bonds may be denominated in EUR or in any national currency within the investment area.

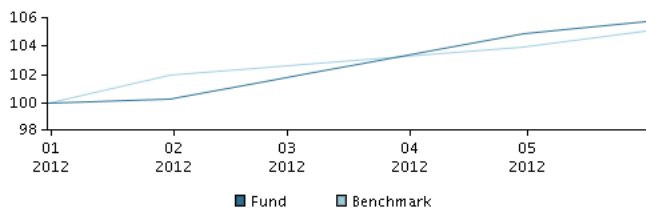
The total modified duration, including cash and the adjustment for estimated premature redemption risk, is 3 to 7 years. The duration indicates among others the price risk of the bonds in which the fund invests. The lower the duration, the more price stable the bonds, if interest rates change.

In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics. The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark.

The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes.

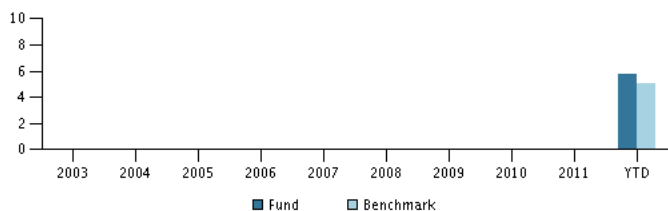
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Return in the period: 31.12.2011 - 31.05.2012



The default for the chart is the return for the past 5 years as of end of month or, if the fund is less than 5 years old, since launch. Past performance is not a reliable indicator of future results.

Annual return as of 31.05.2012, %



Annual return as of 31.05.2012

	2007	2008	2009	2010	2011	YTD
Fund, %						5.8
Benchmark, %						5.1

Return as of 31.05.2012

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	0.8	5.5			5.8
Benchmark, %	1.0	3.0			5.1

Charges

Ongoing charge	0.36%
Max. entry charge	2.00%
Max. exit charge	0.00%
Performance fee	0.00%

Manager



Name:

Andreas Dankel & team
Danske Bank Asset Management

Title:

Chief Portfolio Manager

Background:

M.Sc.

Years of experience:

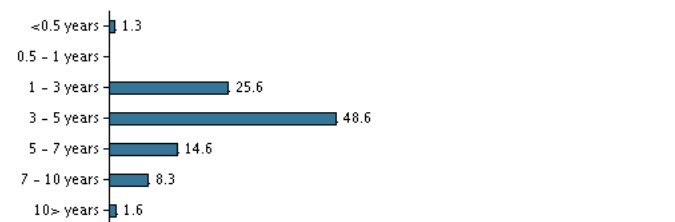
23

10 largest holdings as of 30.12.2019 *)

Name of investment/security	Weight
5,50 Buoni Poliennali Del Tesoro 1/11-12/2022	13.3%
5,50 Spain (Government) 30/4-2011/2021	6.7%
4,40 Spain (Government) 31/10-2013/2023	6.4%
2,0 Buoni Poliennali Del Tesoro 1/12-2015/2025	5.8%
0,875 Aib Mortgage Bank 4/2-2016/2023	4.0%
0 Bundesobl-120 14/04-2018/2023	3.9%
3,80 Spain (Government) 30/4-2014/2024	3.7%
3,4 Ireland Treasury 18/3-2014/2024	3.6%
1.75 French Rep 25/11-2014/2024	3.4%
2.5 Buoni Poliennali Del Tesoro 1/12-14/2024	3.3%

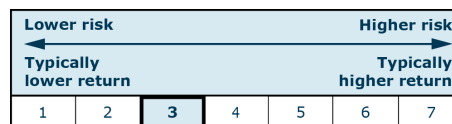
*) Please note that all holdings are delayed with 1 month.

Asset allocation: Duration as of 30.12.2019, %



Risk indicator

The indicator illustrates the typical correlation between the risk and your potential return of the investment.



Basic information

ISIN code	LU0198670993
Benchmark	Bloomberg-Barclays Capital Euro-Aggregate 500 MM Index.
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 31.01.2020, EUR	26.8
Net asset value (NAV), 31.05.2012	10.839