

**Objectives and investment policy**

**Objectives**

The objective of this fund is to generate a return at least equal to the return on the Nordic corporate bonds market. Dividends are normally distributed to investors each spring.

**Investment policy**

The fund invests mainly in corporate debt instruments listed or traded on a regulated market and issued by companies domiciled in or with main activity in any Nordic country. Up to 25% of its assets may be invested in covered bonds from Nordic credit institutions.

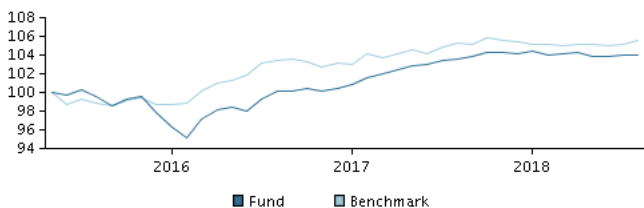
At least 50% of debt instruments must have a quality corresponding to a credit rating of Baa3/BBB- or higher. The fund is actively managed. The modified duration of the fund shall not exceed benchmark duration plus 2 years. The fund may use financial derivative investments.

The modified duration indicates a.o. the price risk of the bonds the fund invests in. The lower the duration, the more price stable the bonds if interest rates change.

At least 90% of the fund's investments must be denominated in or hedged to EUR.

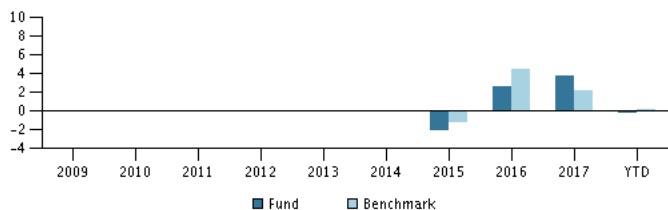
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 3 years.

**Return in the period: 28.05.2015 - 31.08.2018**



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 31.08.2018, %**



**Annual return as of 31.08.2018**

	2013	2014	2015	2016	2017	YTD
Fund, %			-2.1	2.6	3.8	-0.2
Benchmark, %			-1.2	4.5	2.2	0.2

**Return as of 31.08.2018**

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	-0.1	0.0	0.3	4.4	4.0
Benchmark, %	0.4	0.4	0.2	6.8	

**Charges**

Ongoing charge	1.10%
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:**

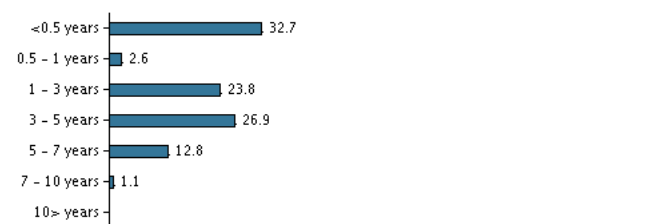
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**10 largest holdings as of 31.07.2018 \*)**

Name of investment/security	Weight
1,0 Sampo Oyj 18/09-2016/2023	2.6%
4 Nykredit Bank 3/6-2014/2036	2.1%
1,125 Metso Oyj 13/06-2017/2024	2.1%
Svenska Handelsbanken Frn 15/1-2014/2024	2.0%
Skandinaviska Enskilda Frn Perp/Call	1.7%
1,0 Swedbank Ab 1/6-2015/2022	1.7%
1,375 Alfa Laval 12/9-2014/2022	1.6%
3,5 Dsv As 18/3-2014/2022	1.6%
2,25 Fortum Oyj Emtn 6/9-2012/2022	1.4%
Norsk Hydro Asa 17/22 Frn	1.4%

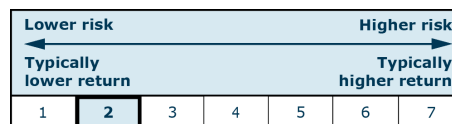
\*) Please note that all holdings are delayed with 1 month.

**Asset allocation: Duration as of 31.07.2018, %**



**Risk indicator**

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



**Risk key figures for the period 31.08.2015 - 31.08.2018**

Average annual return, %	1.44
Sharpe Ratio	0.70
Volatility	2.46
Tracking Error	1.86
Information Ratio	-0.41

**Basic information**

ISIN code	LU1204915398
Benchmark	Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).
Website	<a href="https://www.danskeinvest.lu">https://www.danskeinvest.lu</a>
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 31.07.2018, EUR	77.7
Net asset value (NAV), 21.09.2018	10.388
Duration, 31.08.2018	1.54
Yield to maturity, 31.08.2018	2.18
Morningstar Rating™	★★★★★

This material has been prepared by Danske Invest, a division of Danske Bank A/S, for information purposes only. Prior to investing you are advised to read the latest prospectus and key investor information document available on the website. You should contact your investment advisor before making investment decisions based on the material. Past performance is not a reliable indicator of future results.

