

Objectives and investment policy

Objectives

The objective of this fund is to generate a return at least equal to the return on long-term Danish bonds. The fund is accumulating.

Investment policy

The fund invests mainly in bonds listed on an official stock exchange. The bonds are mainly issued by Danish mortgage credit institutions and denominated in Danish kroner.

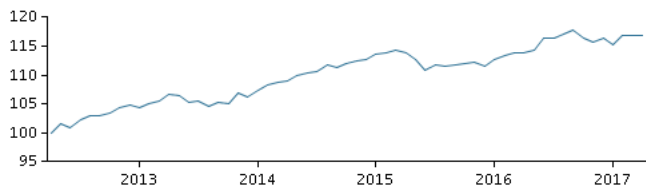
The main part of the fund's NAV will be hedged against the base currency of the fund.

The fund is actively managed and the modified duration must be in the range of 3-9 years.

The modified duration indicates a.o. the price risk on the bonds the fund invests in. The lower the duration, the more price stable the bonds if interest rates change. The fund may use financial derivative instruments.

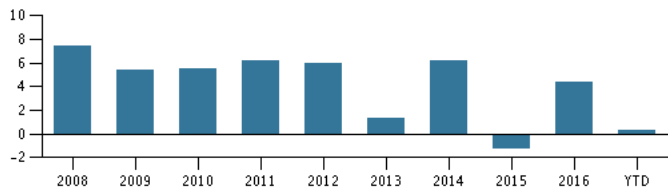
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 4 years.

Return in the period: 30.04.2012 - 28.04.2017



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 28.04.2017, %



Annual return as of 28.04.2017

	2012	2013	2014	2015	2016	YTD
Fund, %	6.0	1.4	6.2	-1.2	4.4	0.4

Return as of 28.04.2017

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	0.0	1.3	2.6	7.2	16.8

Charges

Ongoing charge	1.07%
Max. entry charge	0.00%
Max. exit charge	0.00%
Performance fee	0.00%

Manager



Name:

Ulrik Carstens
Danske Capital

Title:

Chief Portfolio Manager

Background:

M.Sc.

Years of experience:

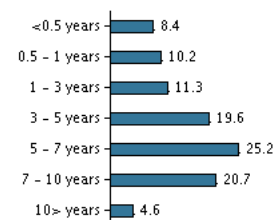
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10 largest holdings as of 28.02.2017 *)

Name of investment/security	Weight
2,50 Nordea Annuitetslån 2047	8.5%
1,50 Brfkredit 111.E 2047	6.4%
1,00 Brfkredit 111.E 2032	5.1%
4,50 Dansk Statslån St Lån (Ink) 2039	4.6%
1,50 Nykredit 01e A 2047	4.5%
Var. Realkredit Danmark 41s.R.O.A 2039	4.2%
2,00 Brfkredit 111.E 2037	4.0%
2,50 Nordea Annuitetslån 2034	3.9%
Danmarks Skibskreditfond Var. Sk19 2019	3.8%
1,50 Nykredit 01e A 2037	3.8%

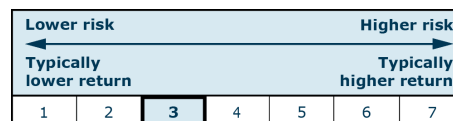
*) Please note that all holdings are delayed with 1 month.

Asset allocation: Duration as of 28.02.2017, %



Risk indicator

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



Risk key figures for the period 30.04.2012 - 28.04.2017

Average annual return, %	3.16
Sharpe Ratio	1.12
Volatility	2.48

Basic information

ISIN code	LU0332084994
Benchmark	The fund has no benchmark.
Website	www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	SEK
Total assets, mill., 24.05.2017, DKK	2,098.0
Net asset value (NAV), 24.05.2017	153.97
Duration, 28.04.2017	5.22
Yield to maturity, 28.04.2017	1.33