

**Objectives and investment policy****Objectives**

The objective of this fund is to generate a return at least equal to the return on international corporate bonds. The fund is accumulating.

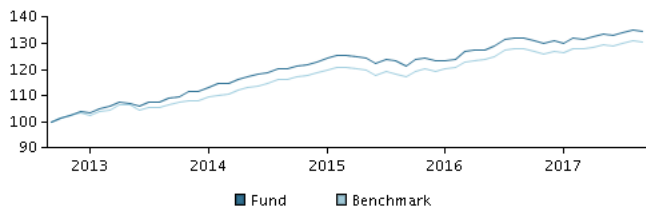
**Investment policy**

The fund invests mainly in bonds and other debt instruments listed or traded on a regulated market globally. At least 75% of the fund's investments shall be denominated in euro or hedged to euro.

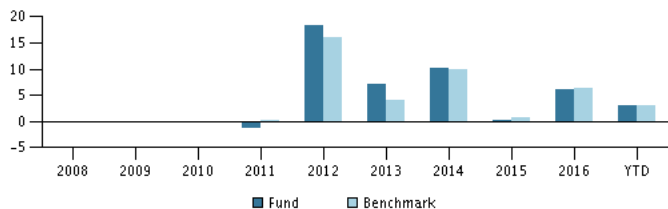
The main part of the fund's NAV will be hedged against the base currency of the fund.

The fund is actively managed and at least 75% of the fund's assets must be invested in bonds with high rating. The total duration of the sub-fund will be the benchmark duration plus/minus 2 years. The fund may use financial derivative instruments and CDS (Credit Default Swaps). Usually the expected level of leverage is 20%.

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

**Return in the period: 30.09.2012 - 30.09.2017**

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 30.09.2017, %****Annual return as of 30.09.2017**

	2012	2013	2014	2015	2016	YTD
Fund, %	18.4	7.1	10.2	0.3	6.1	2.9
Benchmark, %	16.0	4.1	10.0	0.6	6.3	2.9

**Return as of 30.09.2017**

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	-0.1	1.3	2.0	11.8	34.8
Benchmark, %	-0.1	1.4	2.2	12.3	30.7

**Charges**

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

**Manager****Name:**

Andreas Dankel & team  
Danske Capital

**Title:**

Chief Portfolio Manager

**Background:**

M.Sc.

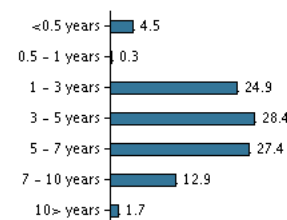
**Years of experience:**

20

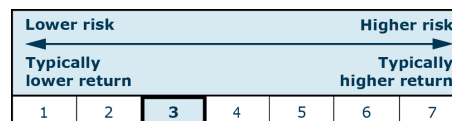
**10 largest holdings as of 31.08.2017 \*)**

Name of investment/security	Weight
6,5 Enel Societa Per Azioni 20/6-2007/2074	2.3%
Gdf Suez Frn Perp/Call	1.9%
4,625 Tvo Emtn 4/2-2012/2019	1.5%
0,5 Repsol Intl Fin 23/05-2017/2022	1.5%
1,413 Fcc Aqualia Sa 08/06-2017/2022	1.5%
2,0 Anheuser-Busch Inbev Sa 29/3-2016/2028	1.5%
0,375 Teva Pharm Fnc 25/07-2016/2020	1.4%
3,494 Esb Finance Limited 12/1-2013/2024	1.3%
Electricite De France Frn Perp/Call	1.3%
0,75 Volkswagen Fin. Serv. Ag 14/10-2015/2021	1.2%

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

**Asset allocation: Duration as of 31.08.2017, %****Risk indicator**

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

**Risk key figures for the period 30.09.2014 - 30.09.2017**

Average annual return, %	3.80
Sharpe Ratio	0.83
Volatility	3.18
Tracking Error	0.92
Information Ratio	-0.16

**Basic information**

ISIN code	LU0178670245
Benchmark	Barclays Capital Euro-Aggregate 500MM Corp A-BBB Hedged NOK
Website	www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	NOK
Total assets, mill., 17.10.2017, EUR	164.5
Net asset value (NAV), 17.10.2017	151.97
Duration, 29.09.2017	5.09
Yield to maturity, 29.09.2017	1.08
Morningstar Sustainability 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.