

**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**

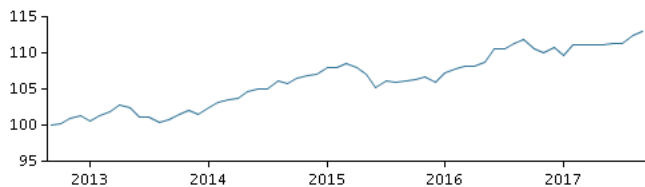
The fund invests mainly in bonds listed on an official stock exchange. The bonds are mainly issued by Danish mortgage credit institutions and denominated in Danish kroner.

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

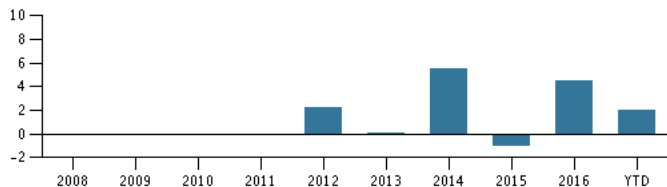
The fund is actively managed and the modified duration must be in the range of 3-9 years.

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: 30.09.2012 - 29.09.2017**

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 29.09.2017, %****Annual return as of 29.09.2017**

	2012	2013	2014	2015	2016	YTD
Fund, %	2.2	0.1	5.6	-1.0	4.5	2.0

**Return as of 29.09.2017**

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	0.5	1.4	0.9	6.8	13.0

**Charges**

Ongoing charge	1.07%
Max. entry charge	2.00%
Max. exit charge	0.00%
Performance fee	0.00%

**Manager****Name:**

Ulrik Carstens  
Danske Capital

**Title:**

Chief Portfolio Manager

**Background:**

M.Sc.

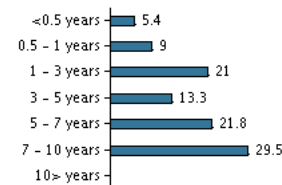
**Years of experience:**

17

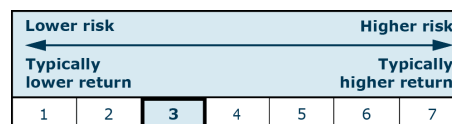
**10 largest holdings as of 31.08.2017 \*)**

Name of investment/security	Weight
2,50 Nordea Annuitetslån 2047	6.4%
2,00 Nykredit 01e Da 2047	6.3%
2,00 Realkredit Danmark 27s.S. 2047	5.5%
2,50 Nordea Annuitetslån 2034	5.0%
1,50 Brfkredit 111.E 2047	5.0%
0,50 Dansk Statslån St Lån (Ink) 2027	4.1%
1,00 Brfkredit 111.E 2032	3.9%
2,00 Danmarks Skibskredit (Ink) St Jan 2022	3.7%
1,50 Nykredit 01e A 2047	3.5%
2,00 Brfkredit 411.E.Oa 2047	3.4%

\*) 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 - 29.09.2017**

Average annual return, %	2.21
Sharpe Ratio	1.00
Volatility	2.37

**Basic information**

ISIN code	LU0739644747
Benchmark	The fund has no benchmark.
Website	www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 17.10.2017, DKK	2,914.5
Net asset value (NAV), 17.10.2017	11.411
Duration, 29.09.2017	5.12
Yield to maturity, 29.09.2017	1.16