

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

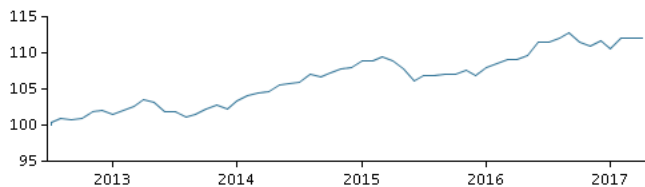
The fund invests mainly in bonds listed on an official stock exchange. The bonds are mainly issued by Danish mortgage credit institutions and denominated in Danish kroner.

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

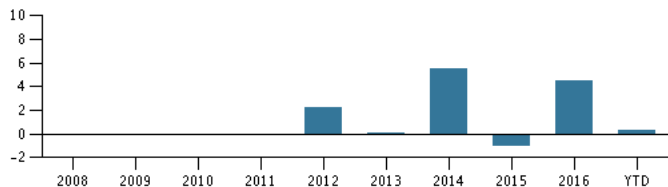
The fund is actively managed and the modified duration must be in the range of 3-9 years.

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: 10.07.2012 - 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, % | 2.2 | 0.1 | 5.6 | -1.0 | 4.5 | 0.3 |

Return as of 28.04.2017

| | 1 mth. | 3 mth. | 1 year | 3 years | start |
|---------|--------|--------|--------|---------|-------|
| Fund, % | -0.0 | 1.3 | 2.6 | 7.0 | 12.1 |

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.

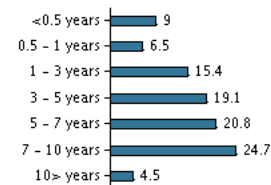
Years of experience:

17

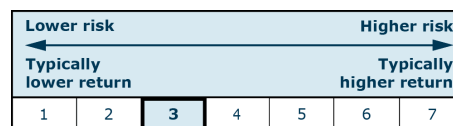
10 largest holdings as of 31.03.2017 *)

| Name of investment/security | Weight |
|-----------------------------|--------|
| Nordea Realkredit 2.5% | 8.5% |
| Brfkredit 1.5% | 6.3% |
| 1,00 Brfkredit 111.E 2032 | 5.0% |
| Denmark(Kingdom) 4.5% | 4.5% |
| Nykredit Realkredi 1.5% | 4.4% |
| Realkredit Danmark Frn | 4.1% |
| Nordea Realkredit 2.5% | 3.9% |
| Danmarks Skibskred Frn | 3.7% |
| Nykredit Realkredi 1.5% | 3.7% |
| 2,00 Brfkredit 111.E 2037 | 3.7% |

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

Asset allocation: Duration as of 31.03.2017, %**Risk indicator**

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

**Risk key figures for the period 31.07.2012 - 28.04.2017**

| | |
|--------------------------|------|
| Average annual return, % | 2.32 |
| Sharpe Ratio | 1.00 |
| Volatility | 2.31 |

Basic information

| | |
|--------------------------------------|----------------------------|
| ISIN code | LU0739644747 |
| Benchmark | The fund has no benchmark. |
| Website | www.danskeinvest.lu |
| Fund domicile | Luxembourg |
| Currency | EUR |
| Total assets, mill., 24.05.2017, DKK | 2,098.0 |
| Net asset value (NAV), 24.05.2017 | 11.160 |
| Duration, 28.04.2017 | 5.22 |
| Yield to maturity, 28.04.2017 | 1.33 |