

Objectives and investment policy

Objectives

The objective of this fund is to generate a return at least equal to the return of European High Yield Bonds. The fund is accumulating.

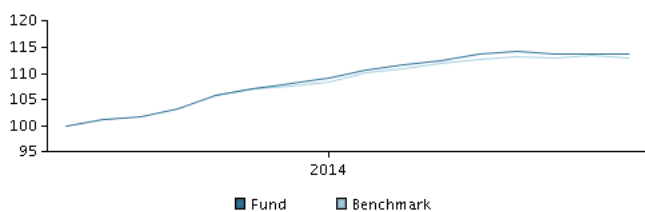
Investment policy

The fund invests mainly in high-yield bonds, contingency and convertible bonds primarily issued by companies of the EU, OECD-countries or any other of Western or Eastern Europe, Asia, Oceania, the American countries or Africa, and denominated in Euro.

The investment strategy is active. The currency risk is limited since the fund aims to hedge currency risks of non-euro denominated investments. The total duration of the fund, incl. cash holdings, will be the benchmark plus/minus 2 years. The fund may use financial derivative investments (such as FX forward contracts, interest rate futures contracts and Credit Default Swaps).

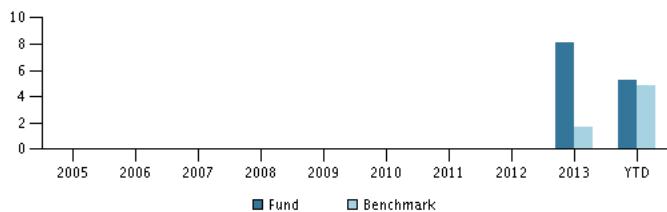
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Return in the period: 30.06.2013 - 30.09.2014



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 30.09.2014, %



Annual return as of 30.09.2014

	2009	2010	2011	2012	2013	YTD
Fund, %					8.1	5.2
Benchmark, %					1.7	4.8

The benchmark started later than the fund, and returns the first year are not directly comparable.

Return as of 30.09.2014

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	0.0	-0.5	10.0		13.8
Benchmark, %	-0.6	-0.4			

Charges

Ongoing charge	1.27%
Max. entry charge	2.00%
Max. exit charge	0.00%
Performance fee	0.00%

Manager



Name:

Tom Lundsten
Danske Capital

Title:

Senior Portfolio Manager

Background:

M.Sc.

Years of experience:

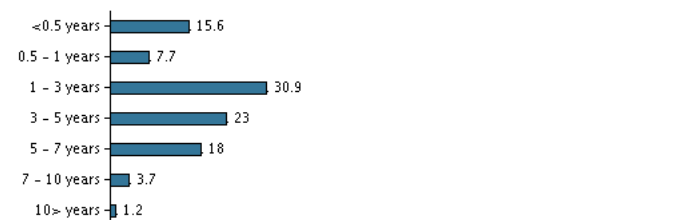
33

10 largest holdings as of 31.03.2017 *)

Name of investment/security	Weight
5,375 Energias De Portugal Sa 16/9-2015/2075	1.9%
Telefonica(Europe)	1.7%
4,75 Fiat Finance & Trade 22/3-2014/2021	1.6%
Intesa Sanpaolo 6.625%	1.6%
6,25 Altice Sa 15/2-2015/2025	1.5%
4,596 Generali Finance Frn Perp/Call	1.5%
7,25 Altice Sa 15/5-2014/2022	1.4%
6,5 Enel Societa Per Azioni 20/6-2007/2074	1.4%
4 Wind Acquisition Fin. 15/7-2014/2020	1.4%
4,375 Delta Lloyd Emtn Vrn 13/6 Perpetual	1.4%

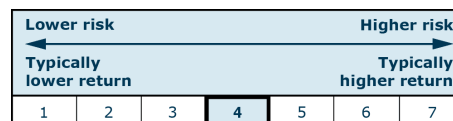
*) Please note that all holdings are delayed with 1 month.

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 30.06.2013 - 30.09.2014

Average annual return, %	10.86
Sharpe Ratio	4.25
Volatility	2.38

Basic information

ISIN code	LU0923470107
Benchmark	Barclays Capital Euro High Yield Index, 3% issuer capped in Euro
Website	www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 28.04.2017, EUR	64.3
Net asset value (NAV), 30.09.2014	11.375
Duration, 28.04.2017	3.01
Yield to maturity, 28.04.2017	3.85