

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

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

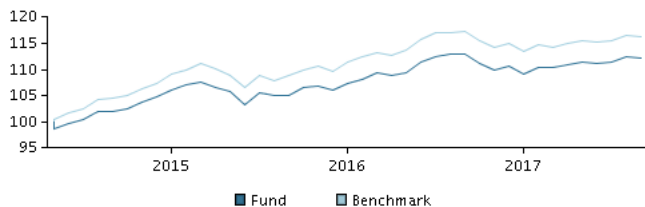
**Investment policy**

The fund invests in bonds listed on an official stock exchange or another recognized bond market place. The bonds shall be denominated in euro or other currency from an EU- or EES-member country.

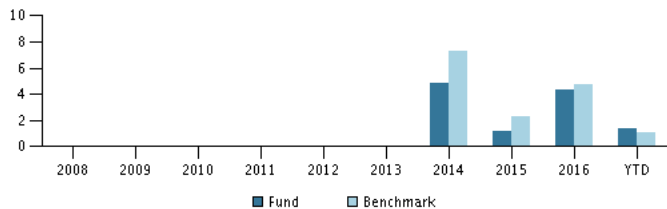
The main part of the fund's NAV will be hedged against the base currency of the fund.

The fund is actively managed and the modified duration must be in the range of 3-7 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 2 years.

**Return in the period: 22.05.2014 - 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, %			4.8	1.2	4.3	1.3
Benchmark, %			7.3	2.3	4.8	1.1

**Return as of 30.09.2017**

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	-0.2	0.9	-0.7	9.8	12.1
Benchmark, %	-0.3	1.0	-0.9	11.2	16.3

**Charges**

Ongoing charge	1.10%
Max. entry charge	0.00%
Max. exit charge	0.00%
Performance fee	0.00%

**Manager****Name:**

Rikke Secher  
Danske Capital

**Title:**

Senior Portfolio Manager

**Background:**

Danske Bank Academy

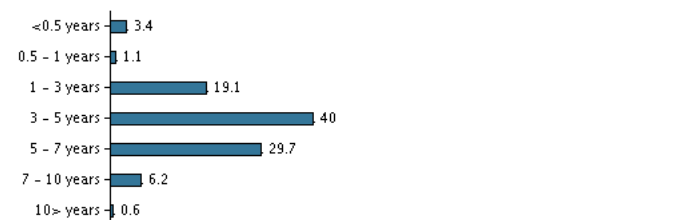
**Years of experience:**

27

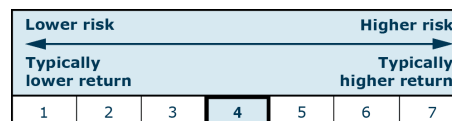
**10 largest holdings as of 31.08.2017 \*)**

Name of investment/security	Weight
5,50 Buoni Poliennali Del Tesoro 1/11-12/2022	11.6%
5,50 Spain (Government) 30/4-2011/2021	9.6%
3,75 Italy Btps 1/8-2006/2021	6.7%
4,40 Spain (Government) 31/10-2013/2023	5.1%
0,875 Aib Mortgage Bank 4/2-2016/2023	3.0%
3,4 Ireland Treasury 18/3-2014/2024	2.8%
3,80 Spain (Government) 30/4-2014/2024	2.8%
1,75 French Rep 25/11-2014/2024	2.6%
5,00 Caisse Refinance L'Habit Emtn 8/4-09/2019	2.6%
4,50 Ireland Treasury 18/10-2007/2018	2.5%

\*) 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, %	3.17
Sharpe Ratio	0.60
Volatility	3.37
Tracking Error	0.97
Information Ratio	-0.44

**Basic information**

ISIN code	LU0178669825
Benchmark	Barclays Capital Euro-Aggregate 500 MM
Website	www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	NOK
Total assets, mill., 17.10.2017, EUR	34.2
Net asset value (NAV), 17.10.2017	112.73
Duration, 29.09.2017	6.26
Yield to maturity, 29.09.2017	0.76