

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

The objective of this fund is to generate a return at least equal to the return on Nordic corporate bonds market. Dividends are normally distributed to investors each spring.

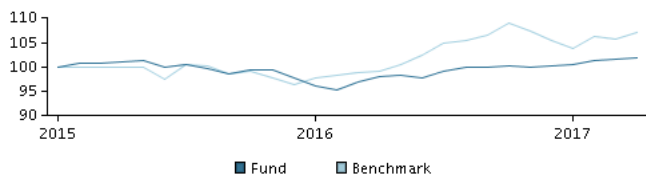
**Investment policy**

The fund invests mainly in corporate debt instruments listed or traded on a regulated market and issued by companies domiciled in or with main activity in any Nordic country. Up to 25% of its assets may be invested in covered bonds from Nordic credit institutions.

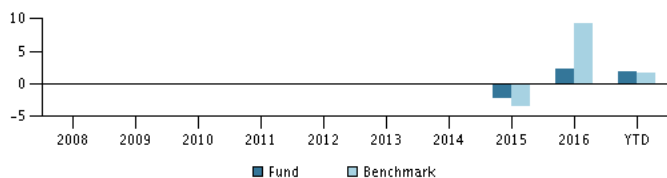
At least 50% of debt instruments must have a quality corresponding to a credit rating of Baa3/BBB- or higher. The fund is actively managed. The modified duration of the fund shall not exceed benchmark duration plus 2 years. The fund may use financial derivative investments.

The modified duration indicates a.o. the price risk of the bonds the fund invests in. The lower the duration, the more price stable the bonds if interest rates change. The main part of the fund's NAV will be hedged against the base currency of the fund. At least 90% of the fund's investments must be denominated in or hedged to EUR.

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

**Return in the period: 28.01.2015 - 30.04.2017**

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 30.04.2017, %****Annual return as of 30.04.2017**

	2012	2013	2014	2015	2016	YTD
Fund, %				-2.2	2.4	1.9
Benchmark, %				-3.4	9.3	1.7
Dividend	0.00	0.00	0.00	0.00	0.00	3.50

**Return as of 30.04.2017**

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	0.5	1.4	4.1		2.0
Benchmark, %	1.3	3.2	8.3		

**Charges**

Ongoing charge	1.10%
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.

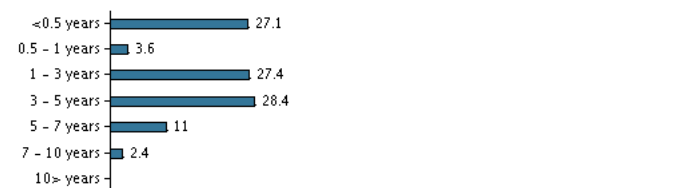
**Years of experience:**

20

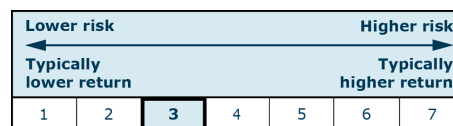
**10 largest holdings as of 31.03.2017 \*)**

Name of investment/security	Weight
5,25 Svenska Handelsbanken Perp/Call	2.0%
Kommunal Landpens	1.8%
Nykredit Realkredi	1.7%
3,5 Dsv As 18/3-2014/2022	1.7%
Skandinaviska Enskilda Frn Perp/Call	1.6%
2,125 Iss Global A/S 2/12-2014/2024	1.5%
Candyking Holding Ab Frn 29/1-2014/2018	1.4%
Investor Ab 4.875%	1.4%
3,125 Arion Banki Hf 12/3-2015/2018	1.3%
4 Nykredit Bank 3/6-2014/2036	1.3%

\*) 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 31.01.2015 - 30.04.2017**

Average annual return, %	0.93
Sharpe Ratio	0.45
Volatility	3.04
Tracking Error	4.84
Information Ratio	-0.46

**Basic information**

ISIN code	LU1116404838
Benchmark	Barclays Global Corporate Scandi All Grades, 5% issuer capped hedged
Website	www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	SEK
Total assets, mill., 28.04.2017, EUR	114.4
Net asset value (NAV), 24.05.2017	98.84
Duration, 28.04.2017	1.27
Yield to maturity, 28.04.2017	2.70