

Objectives and investment policy

Objectives

The objective of this fund is to generate a positive return regardless of market conditions. This is achieved by taking both long and short equity positions on the European equity market. The return target for the fund is 4-8%, however, the return of the fund depends to a high degree on the portfolio managers' ability to select the right equities. The fund is accumulating.

Investment policy

The fund invests mainly in equities and equity related securities in companies domiciled in or with main activity in Europe. The fund can invest a small part in securities domiciled in or traded on regulated markets in countries outside Europe.

The risk management of the fund is an important part of the portfolio management. Ideally, the risk management contributes to both minimizing the risk and improving the possibilities for a higher return. The risk is reduced by minimizing the sensitivity against movements in the equity market and by diversifying the investments on approx. 25-35 different strategies which typically consist of one long position and several short positions which will only be taken via financial derivative instruments.

The main part of the fund's NAV will be hedged against the base currency of the fund. However, the fund remains exposed to the currencies of the investments in the fund.

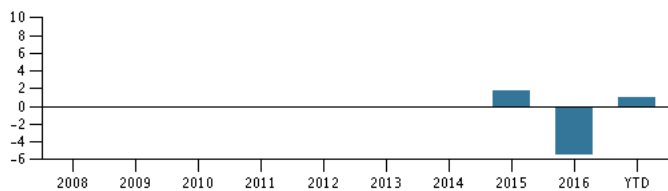
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 8 years.

Return in the period: 08.10.2015 - 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, %				1.8	-5.5	1.0

Return as of 28.04.2017

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	-0.4	0.1	-3.0		-2.8

Charges

Ongoing charge	1.80%
Max. entry charge	3.00%
Max. exit charge	1.00%
Performance fee: 20% of the outperformance as defined in the prospectus. In the fund's last financial year the performance fee was 0.52% of the fund.	

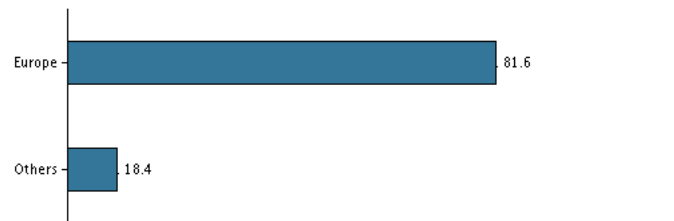
Manager



Peter Rothausen works closely together with Danske Capital's European investment team to find new investment opportunities.

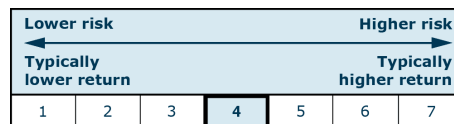
Peter Rothausen has several years of experience in the Investment Banking area (portfolio management, equity research and corporate finance). Peter Rothausen is Chief Portfolio Manager and has been with Danske Capital since 2011. He holds a M.Sc. in Finance & Accounting.

Asset allocation: Regions 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 30.10.2015 - 28.04.2017

Average annual return, %	-1.08
Sharpe Ratio	-0.34
Volatility	6.22

Basic information

ISIN code	LU0861185642
Benchmark	The fund has no benchmark.
Website	www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	NOK
Total assets, mill., 28.04.2017, EUR	693.5
Net asset value (NAV), 24.05.2017	96.80

This material has been prepared by Danske Invest, a division of Danske Bank A/S, for information purposes only. Prior to investing you are advised to read the latest prospectus and key investor information document available on the website. You should contact your investment advisor before making investment decisions based on the material. Past performance is not a reliable indicator of future results.