

Objectives and investment policy

Objectives

The objective of this fund is to generate a return at least equal to the return on the German equity market. The fund is accumulating.

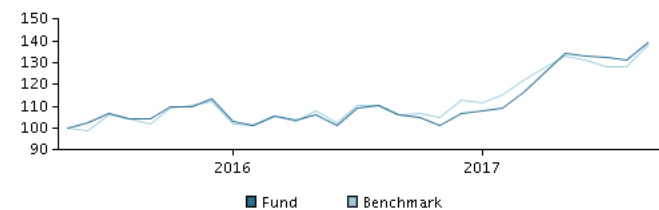
Investment policy

The fund invests mainly in equities and equity related securities of companies domiciled in, or with main activity, in Germany and listed or traded on a regulated market.

The investment strategy is active. This means that we aim to find the best investments to generate the highest possible return with due consideration to risk. The strategy implies that the investments in the portfolio may deviate from the benchmark, and that returns can be either higher or lower than the benchmark.

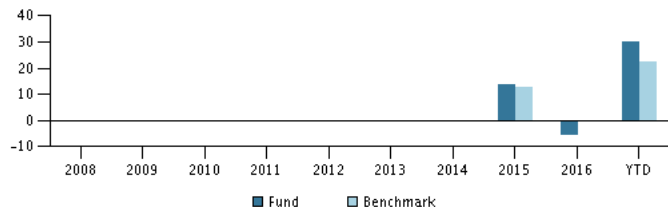
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 8 years.

Return in the period: 28.05.2015 - 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, % | | | | 13.6 | -5.7 | 30.2 |
| Benchmark, % | | | | 12.5 | 0.2 | 22.3 |

Return as of 30.09.2017

| | 1 mth. | 3 mth. | 1 year | 3 years | start |
|--------------|--------|--------|--------|---------|-------|
| Fund, % | 6.0 | 4.9 | 31.3 | | 39.4 |
| Benchmark, % | 7.2 | 5.2 | 29.5 | | |

Charges

| | |
|-------------------|-------|
| Ongoing charge | 1.70% |
| Max. entry charge | 3.00% |
| Max. exit charge | 1.00% |
| Performance fee | 0.00% |

Manager



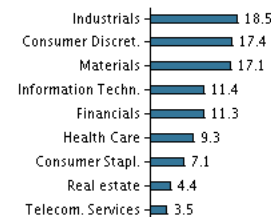
Name:
Ivan Larsen
Danske Capital
Title:
Chief Portfolio Manager
Background:
M.Sc.
Years of experience:
22

10 largest holdings as of 31.08.2017 *)

| Name of investment/security | Weight |
|-----------------------------|--------|
| Allianz Se | 4.7% |
| Basler Ag | 4.5% |
| Symrise Ag | 4.0% |
| Bayer Ag | 3.9% |
| Grenke Ag | 3.8% |
| Tele Columbus Ag | 3.7% |
| Stabilus Sa (De) | 3.7% |
| Drillisch Ag | 3.3% |
| Fuchs Petrolub Se (Pref) | 3.0% |
| Deutsche Wohnen Se | 3.0% |

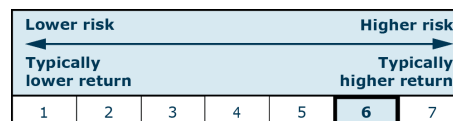
*) Please note that all holdings are delayed with 1 month.

Asset allocation: Sectors 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 31.05.2015 - 30.09.2017

| | |
|--------------------------|-------|
| Average annual return, % | 15.31 |
| Sharpe Ratio | 0.93 |
| Volatility | 14.27 |
| Tracking Error | 6.33 |
| Information Ratio | 0.08 |

Basic information

| | |
|--------------------------------------|---|
| ISIN code | LU1204912619 |
| Benchmark | 1/3 DAX Mid Cap, 1/3 DAX 30 and 1/3 SDAX 50, unhedged |
| Website | www.danskeinvest.lu |
| Fund domicile | Luxembourg |
| Currency | NOK |
| Total assets, mill., 29.09.2017, EUR | 22.9 |
| Net asset value (NAV), 20.10.2017 | 140.80 |
| Morningstar Sustainability Rating | ★★★★★ |

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.