

Objectives and investment policy

Objectives

The objective of this fund is to obtain the highest possible return by investing in a combination of equities and fixed income instruments through a conservative long-term investment policy. The fund is accumulating.

Investment policy

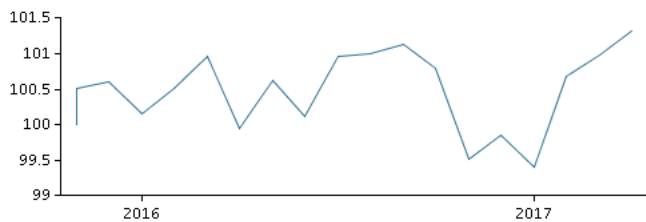
The fund is broadly diversified to minimize asset class specific risks. The fund invests directly in transferable securities listed or traded on regulated markets and money market instruments. The fund also invests in units or shares of other open-ended UCITS and other UCIs. Investments may include fixed income instruments with a credit rating below BBB- (Standard & Poor's) or Baa3 (Moody's). 10% of the portfolio must be invested in equities.

The fund can be leveraged by using derivatives. Usually the expected level of leverage is between 95-225%.

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.

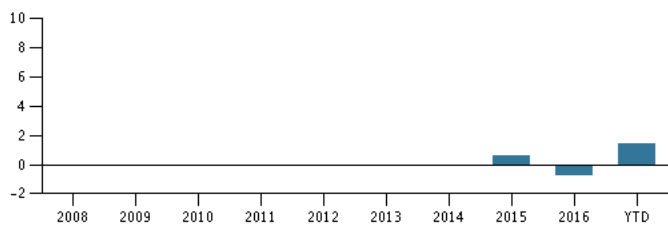
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Return in the period: 03.11.2015 - 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, %				0.6	-0.7	1.5

Return as of 28.04.2017

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	0.3	1.9	1.4		1.3

Charges

Ongoing charge	1.00%
Max. entry charge	2.00%
Max. exit charge	0.00%
Performance fee: 20% of the outperformance as described in the prospectus. In the fund's last financial year the performance fee was 0.20% of the fund.	

Manager



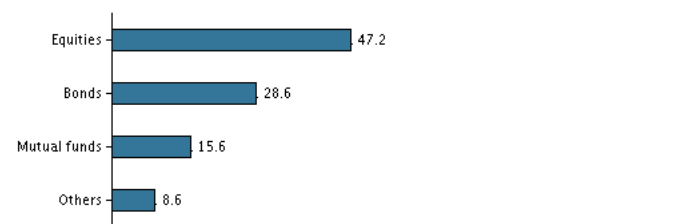
Name:
Lars Dam
Danske Capital
Title:
Chief portfolio manager
Background:
M.Sc. (Mathematics & economics)
Years of experience:
22

10 largest holdings as of 31.03.2017 *)

Name of investment/security	Weight
Fa Global Equity Risk Premia Long/Short Fund A	15.6%
Danske Invest Sicav Europe High Dividend Class I	14.7%
Danske Invest Sicav Nordic Corporate Bond Class I	13.9%
Danske Invest Sicav Euro High Yield Bond Class A	11.4%
Danske Invest Sicav Europe Long-Short Dynamic Class I P	5.7%
Danske Invest Nye Markeder Obl. Lokal Valuta - Akk, Klasse Dkk	4.6%
Endesa S.A.	0.3%
Sonova Holding Ag (Regd)	0.3%
Diageo Plc (Gb)	0.3%
Straumann Holding (Regd)	0.3%

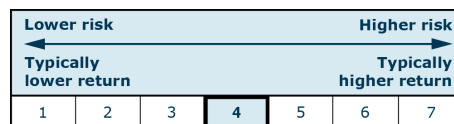
*) Please note that all holdings are delayed with 1 month.

Asset allocation: Asset types 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 30.11.2015 - 28.04.2017

Average annual return, %	0.57
Sharpe Ratio	0.51
Volatility	2.20

Basic information

ISIN code	LU1269705874
Benchmark	The fund has no benchmark.
Website	www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	SEK
Total assets, mill., 28.04.2017, EUR	77.3
Net asset value (NAV), 24.05.2017	101.660